AURORA
ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended December 31, 2025

CITY OF AURORA, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2025

Prepared by Finance Department

Stacey L. Peterson, CPA, MBA
Chief Financial Officer/City Treasurer

Linda B. Read, MBA, CPA, CPFO
Comptroller/Deputy Treasurer

Daniel Ferguson, CPA
Accounting Manager

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CITY OF AURORA, ILLINOIS
PRINCIPAL OFFICIALS

MAYOR
Jonathan D. Laesch

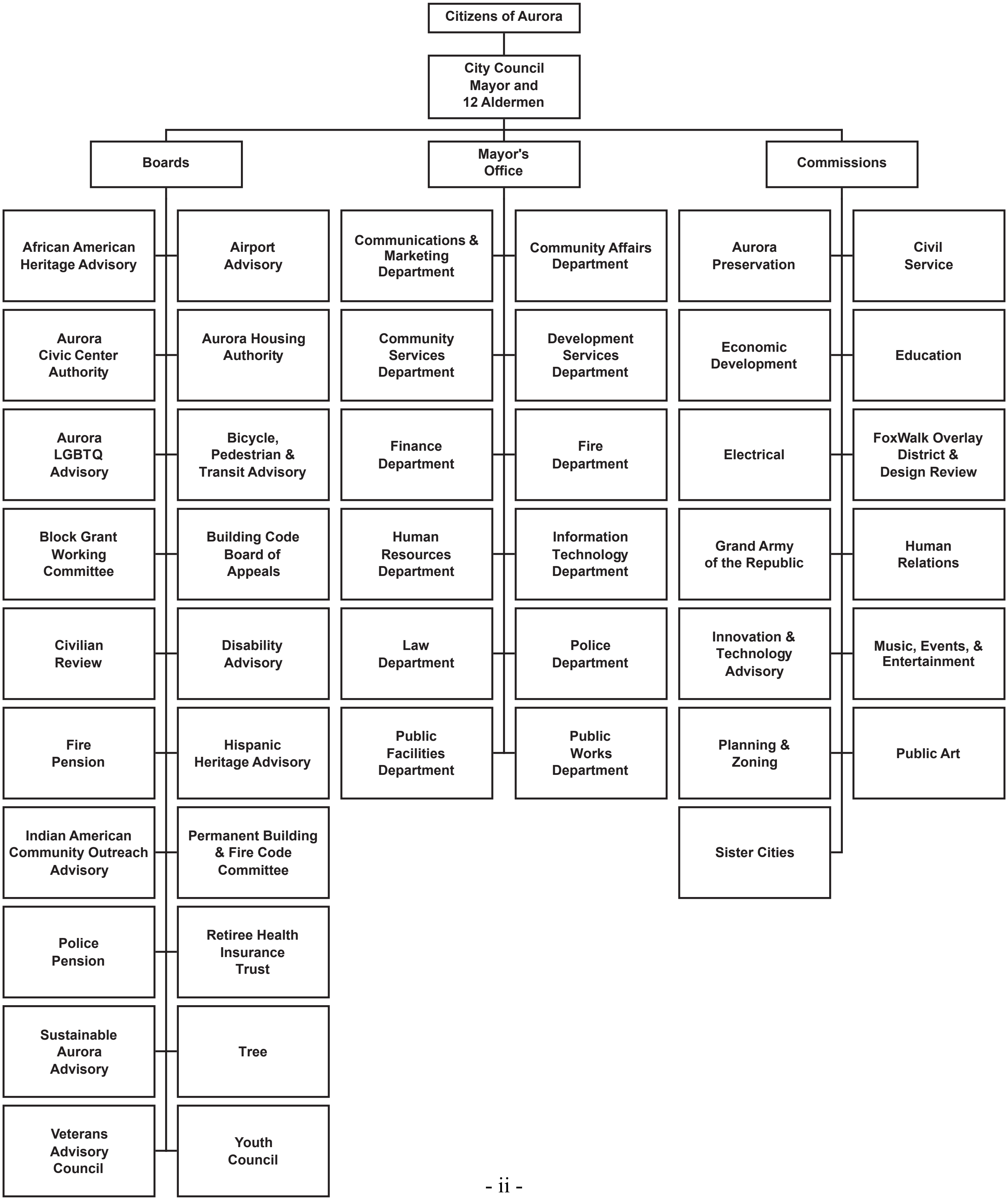
CITY COUNCIL

Keith S. Larson, Alderman at Large
Willie F. White, Alderman at Large
Daniel Barreiro, First Ward Alderman
Juany Garza, Second Ward Alderman
Theodoros C. Mesiacos, Third Ward Alderman
Jonathan A. Nunez, Fourth Ward Alderman
Carl A. Franco, Fifth Ward Alderman
Michael B. Saville, Sixth Ward Alderman
Javier P. Banuelos, Seventh Ward Alderman
Patricia C. Smith, Eighth Ward Alderman
Edward J. Bugg, Ninth Ward Alderman
Shweta Baid, Tenth Ward Alderman

PRIMARY ADMINISTRATIVE OFFICIALS

Shannon E. Cameron, Chief of Staff – Mayor's Office
Richard Jacobs, Chief of Staff – Aldermen's Office
Matthew T. Thomas, Police Chief
Kevin J. Nickel, Interim Fire Chief
Stacey L. Peterson, Chief Financial Officer/City Treasurer
Jason M. Bauer, Director of Public Works/City Engineer
John P. Curley, Chief Development Services Officer
Ram K. Tyagi, Chief Information Officer
Antonio Martinez Jr., Chief Communications & Marketing Officer
Nicole M. Mullins, Chief Community Services Officer
Michele R. Clark, Interim Chief Human Resource Officer
Alison K. Lindburg, Director of Sustainability
Jennifer L. Stallings, City Clerk
Yordana J. Wysocki, Corporation Counsel

CITY OF AURORA
Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Aurora
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

City of Aurora

Finance Department | Accounting Division
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June 30, 2026

To the Mayor of the City of Aurora, the Aurora City Council, and Aurora Residents and Businesses:

The Annual Comprehensive Financial Report (Annual Report) of the City of Aurora, Illinois, for the fiscal year ended December 31, 2025, is submitted herewith. This report provides a broad view of the city's financial activities for the 2025 fiscal year and its financial position as of December 31, 2025. Although addressed to the elected officials and the citizens of the city, this report has various other users. Foremost among these other users are bondholders of the city, financial institutions, credit rating agencies, educational institutions, and other governmental entities. Illinois statutes require that Illinois municipalities publish financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles and are audited by independent accountants. In producing an Annual Report, the City of Aurora has chosen to provide financial information that is significantly greater than what state law requires and in many cases information above the Government Finance Officers Association (GFOA) requirements for an annual report.

Responsibility for both the accuracy of the information presented in the Annual Report as well as the completeness and fairness of the presentation, including all disclosures, rests with the city's management. We believe that the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the city and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the city's financial affairs have been included.

Sikich CPA LLC (Certified Public Accountants) has issued an unmodified ("clean") opinion on the city's financial statements for the year ended December 31, 2025. The independent auditor's report is located at the front of the financial section of this report.

The management of the city has established a system of internal control that is designed to assure that the assets of the city are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by management.

This letter of transmittal should be read in conjunction with management's discussion and analysis (also included in the Annual Report) to obtain the most complete assessment of the city's current financial status and its future prospects.

The Reporting Entity and its Services

The City of Aurora was incorporated in 1857. The city is located approximately 36 miles west of Chicago. Aurora is a home-rule community as defined by the Illinois Constitution and operates under the mayor-council form of government. The City Council is comprised of 12 aldermen, two elected at large and one elected from each of the city's ten wards.

Aurora is a diverse and growing community. The city currently has a land area of approximately 46 square miles and extends into four Illinois counties: Kane, DuPage, Kendall, and Will. In the 2020 census, Aurora's population was estimated to be 180,542 making it the second most populous municipality in the state. The 1980 and 2020 census figures of 81,293 and 180,542, respectively, provide insight into the pace of Aurora's growth. The United States Census Bureau found that Aurora was the 18th fastest growing city in America during the 1990s among cities with a population of more than 100,000.

The city provides the full range of municipal services contemplated by statute or charter. These services include public safety, roadway maintenance, refuse disposal, public improvements, planning and zoning, engineering and inspection, water and sewer utility service, youth and certain other social services, and general administrative services. Supplementing the recreational services provided by local park districts, the city operates several municipal parks, one zoo, and a golf course. The city also owns and operates the Aurora Municipal Airport. Library services are provided by the Aurora Public Library District. The Aurora Public Library was formerly a component unit of the city whose financial information was "discretely presented" in accordance with generally accepted accounting principles. Consequently, most of the detailed financial information pertaining to the library was published in a separate financial report. In December 2019, the Aurora City Council and the Aurora Public Library Board of Directors agreed by mutual consent to change the legal standing of the library from a municipal library to a library district. On June 5, 2020 this order was approved by the Kane County Circuit Court effective July 1, 2020. The effect of this change is that the City and the Library will be reporting separately as of this date and the city's financial statements no longer incorporate the library information.

The Accounting System and Budgeting

The accounts of the city are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues, and expenses/expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The city's accounting records are generally maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period and expenditures are recorded when a fund liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for assessing budgetary compliance. After the end of the fiscal year, the city's management makes various adjustments to the accounting records to permit the preparation of certain financial statements on the accrual basis of accounting to comply with generally accepted accounting principles. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

The City of Aurora has operated under the budget system as permitted by Chapter 65 of Illinois Compiled Statutes (as opposed to the appropriation system) since January 1, 2000. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object. Budgetary control is maintained by the use of encumbrance accounting under which purchase orders, contracts, and other commitments are effectively recorded as temporary expenditures in order to reserve the proper portion of the applicable budgetary account. The legal level of budgetary control is the department level or, where no departmental segregation of a fund exists, the fund level.

The city's budget development process starts in April of each year with the issuance of budgeting instructions by the Finance Department. These instructions provide detailed guidance to the city staff on how to prepare departmental/divisional budget requests. Applicable forms are also provided. Department heads must submit their budget requests to the Finance Department in April and May. During the month of May and June, the Finance Department compiles a draft city budget based upon the departmental requests and its projection of revenues for the budget year. In June and July, the Mayor meets with department heads to review their budget requests. The Mayor adjusts as appropriate to achieve budgetary balance and align the spending plan with his priorities. During August and September, the Finance Department revises the draft budget as directed by the Mayor. The Mayor submits his proposed city budget to the City Council for consideration in October.

Upon receiving the Mayor's proposed budget, the City Council refers the document to its Finance Committee for review. The Finance Committee meets with selected department heads and other city staff members during October and November to review the portions of the proposed budget within their functional responsibility. The Finance Committee may make changes to the proposed budget in consultation with the Mayor. Upon completion of its review, the Finance Committee typically recommends approval of the proposed budget to the City Council in November. The City Council approves the budget in late November or early December.

The city prepares budgets for its numerous governmental, proprietary, and fiduciary funds. The General Fund, Debt Service Fund, Gaming Tax Fund, and several other special revenue and capital projects funds comprise the governmental funds section of the budget. The proprietary funds section includes the Water and Sewer Fund, Airport Fund, Motor Vehicle Parking System Fund, Transportation Center Fund, Golf Operations Fund, and the three internal service funds. The Aurora Police Pension Fund, Aurora Firefighters' Pension Fund, and Retiree Health Insurance Trust Fund are included in the budget as fiduciary component units. The city does not adopt a budget for its Working Cash Fund (a governmental permanent fund), Asset Seizure Fund, TIF #20 Fund, and 2017 General Obligation Bond Project Fund.

Factors Affecting Economic Condition

Local Economy. Aurora remains as a regional economic leader and strong global economic competitor. As residential and business development has moved west from Chicago, Aurora has been a beneficiary. As described above, Aurora has experienced significant population growth over the past 30 years. Geographic growth has paralleled the population increases. Between 1980 and 2013 the land area of the City increased from 28 to 46 square miles. The City has managed the growth with a "growth should pay for itself" philosophy. This philosophy has manifested itself through policies that require new developments to pay for their own infrastructure.

A major strength of Aurora's economic base is its diversity. Of the city's combined total of $ 5,883,532,822 in equalized assessed value (EAV) for the 2024 property tax levy (applicable to property taxes paid in 2025), $911,299,104 or 15.5% was classified as commercial and $662,043,819 or 11.3% as industrial.

The city's retail anchors continue to be the Fox Valley Mall, an enclosed shopping mall constructed in the 1970s and the Chicago Premium Outlets, an upscale fashion-oriented outlet center located just east of Farnsworth Avenue and north of Interstate Route 88 with over 170 stores and 725,000 square feet of retail space. The Fox Valley Mall has undergone a major transformation, with two of the anchor stores and area around them being converted into luxury apartments. The owners of this property have invested in a new live, work, shop environment that will maintain property values and support the entire Route 59 corridor.

The renovation of the mall includes:

- ***Lumen Fox Valley*** Rental Apartments (Phase One) – This phase is a 304-unit luxury apartment project on the former Sears site which opened in 2022.
- ***Sophia*** Senior Housing – The project will include over 300 units for active seniors as well as assisted living and memory care and opened September 2025.
- ***Lucca Fox Valley*** Rental Apartments (Phase Two) – A developer has begun construction on 325 new market rate rental apartments with a parking structure and amenities on the former Carson's site in 2023 and held a ribbon-cutting ceremony in June 2025.

Economic development activity continued during 2025, including but not limited to:

Business Recruitment and Expansion

- ***Hollywood Casino*** – The developer currently operates a casino on Stolp Island and has entered into a redevelopment agreement with the City to relocate the casino to the property near the intersection of Farnsworth Avenue and Bilter Road. Plans for the $360 million project include a casino with 900 slot machines and 50 live table games, a sportsbook, a 220-room hotel, a full-service spa, several bars and restaurants, a 10,000-square-foot event center, and an open, outdoor entertainment area. Completion of the project is expected to increase gaming, sales, food and beverage and hotel tax revenues to the City. The new casino opens in June 2026.

- ***Restaurant and grocery store additions*** The City has approved and/or completed restaurant and grocery establishments including:

    - Vicolo Restaurant, an Italian restaurant in the former Gary Brown Art Studio on Broadway Avenue south of Galena Avenue which is expected to open in 2026.
    - Wildfork Grocery Store located on Route 59 which began construction in 2024 and opened in May 2025.

- ***Pacifica Square –*** This development replaces the old Yorkshire Plaza and involves the rehab of the shopping center and the creation of an Asian Market. Retail work and renovations have continued to include a grand opening of a twelve-restaurant food court and other retail establishments.

Residential

- ***Eastbank Residences (formerly called the DAC Development)–*** The city council has approved a nearly 300-unit market rate high rise apartment building located directly across from the Aurora Transportation Center. Construction is well underway, and the project is expected to be completed by mid-2026.

- ***Del Webb Retirement Community –*** A national home builder is constructing a large, private retirement community asset on 474 acres of land located east of Route 30, south of Wolf's Crossing, north of 111th Street in the southernmost area of the City. Construction is planned to occur in phases, with the first phases already completed and additional phases receiving preliminary approval from City Council in early 2026.

- ***Eola Preserve Townhomes*** – City Council has approved a new 54-unit townhome development with construction beginning in 2026.

- ***Wheatland Crossing*** – Construction began in 2024 on a new residential neighborhood with a combination of townhomes and single-family homes near the corner of US Route 34 and Farnsworth Avenue.

- ***Redwood Rental Homes*** – Development began during 2024 on 198 rental homes on the west side of the City, and the grand opening was held in June 2025.

- ***Prairie Meadows*** – A new senior housing community consisting of 68 homes is under construction and is expected to be completed in 2025. The development is located on the west end of the City near Orchard Road on the property formerly owned by the West Aurora School District.

- ***Old Galena Hotel*** **–** In 2024 the city council approved an incentive to a local developer to put 21 micro-apartments (between 250 and 650 square feet) in the historic former Galena Hotel downtown. Construction is expected to be finished by end of summer 2026.

Mixed Use

- ***Bloomhaven Campus*** – The former Copley Hospital Campus just south of downtown was redeveloped to include senior living residences, medical offices, a new East Aurora School District administration building, and a community park. The residences include a total of 99 studios, one-bedroom and two-bedroom apartments. A new bakery opened in one of the oldest buildings in 2024 and a new medical center has been constructed in another building on the northern end of the campus and opened in 2025.

- ***110 Cross*** -- A mixed-use development– The residential portion of the project was completed. The restaurant project, The Foreign Exchange Brewery, was completed and opened in March 2025.

- ***Hobbs Building*** -- A mixed-use development located at River Street and Galena Boulevard – The project was completed and is occupied. There were three new restaurants: Leilani (an Asian fusion restaurant), Giardino Trattoria & Pizzeria (an Italian restaurant) and Touche (a French Creole restaurant) in addition to the new residential units. Leilani closed in July 2025 and that space is now occupied by Kai Japanese Kitchen which opened June of 2026.

Financial Outlook

The city was awarded $35.2 million in American Rescue Plan Act (ARPA) funds from the U.S. Treasury and has been using those funds to expand the Aurora economy and to support Aurora residents and local businesses through various stimulus programs. All ARPA funds were expended by the end of fiscal year 2025. Before the outbreak of the conflict in the Middle East, the global economy was gaining momentum. Global growth is now below recent outcomes and well under pre-pandemic averages. The economy is characterized by rising commodity prices, firmer inflation expectations and tighter financial conditions, testing the recent economic resilience. This future uncertainty could have a related financial impact on the City, reserve levels and service provision.

Census

The 2020 U.S. Census Bureau estimates that Aurora's population is 180,542. This is an 8.8% decrease from the 2010 population of 197,899. The city does not believe that this figure is accurate, and the mayor has requested a review of the results of the census. Had the population decreased, the city would have seen a drop in services and other related data points such as traffic counts and water usage. The census count is significant because it entitles the City to larger portions of state-shared revenue such as income taxes and motor fuel taxes. The city estimates that it is currently losing $4.3 million per year as a result of the undercounting of its population in the 2020 U.S. Census. The City had decided to move forward with a special census in the areas where the City believes the City's population was undercounted. The special census was delayed indefinitely due to the transition to the new presidential administration at the federal level. The City would like to undertake a special census in areas of the City experiencing new population growth and development and is working with the Census Bureau to determine the next steps in the process. If the special census determines that the City's population was greater than initially counted, the City expects that it will be allocated additional revenues in future years.

Long-Term Financial Planning. The city uses a number of processes and resultant planning documents to accomplish its financial planning. As discussed above, the city adopts an annual budget. There are two major planning documents that are inputs to the annual budgeting process. The first is the city's strategic plan. The strategic plan establishes a comprehensive program of major goals for the city. The overall organizational goals under the prior administration were:

- Economic Development – Focus on business attraction, business retention, and creation of new jobs
- Public Safety and Quality of Life – Continue to provide high levels of public safety and preserve and improve quality of life
- Education and Innovation – Provide efficient, equitable, transparent, and accountable government to serve all Aurora residents

The overall organizational goals under the current administration are:

- Fiscal Stewardship and Accountability – Protect the financial integrity of the city and choose sustainability over spectacle
- Housing and Community Investment – Focus on creating affordable, attainable, and workforce housing while being achieved through sound policy and responsible spending
- Public Safety and Infrastructure – Continue to protect and strengthen the services that residents depend on, public safety and public works
- Sustainability and the Future – Planning for the future of our environment, infrastructure, and community wellbeing and looking to capitalize on the emerging green economy
-

The city's departments and divisions have established goals and programs of work to support the accomplishment of the citywide goals listed above.

Tasks included in the strategic plan that require capital expenditures are inputs to the city's capital planning process. Those that do not require capital expenditures are direct inputs to the annual budget process.

The second major input to the annual budget process is the capital planning process. The Capital Improvements Plan (CIP) is the product of the capital planning process. The CIP reflects a ten-year projection for a variety of capital projects, to include infrastructure. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least $100,000 and a useful life of more than one year. (Motor vehicles and equipment are excluded from the CIP.) The major categories of projects in the CIP are:

- Downtown.
- Economic Development.
- Facilities.
- Municipal Airport.
- Neighborhood Redevelopment.
- Recreation.
- Stormwater.
- Transportation.
- Water and Sewer.

Those projects that are programmed for the first year of the CIP (i.e., the upcoming budget year) are most closely scrutinized in the capital planning process because their funding must be addressed in the annual budget.

Financial Policies. The city has established several specific policies to guide its financial operations. Those policies relate to accounting and financial reporting, budgeting and revenue management, debt management, cash management and investments, and purchasing. Some of the most significant policies include:

- Issue an annual comprehensive financial report within 180 days of the end of each fiscal year that complies with generally accepted accounting principles. (Accounting and Financial Reporting)
- Capitalize building improvements, land improvements, and infrastructure with an acquisition cost of $200,000 or more. Capitalize vehicles, machinery, furniture, and equipment with an acquisition cost of $100,000 or more. (Accounting and Financial Reporting)
- Maintain a diversified revenue structure. (Budgeting and Revenue Management)
- Maintain a General Fund balance of the greater of a) $1 million plus 25% of the prior year's corporate property tax levy or b) 10% of expenditures as originally budgeted for the year. (Budgeting and Revenue Management)
- Maintain a balanced General Fund budget except for planned drawdowns of the fund balance when the fund balance exceeds its target. (Budgeting and Revenue Management)
- Restrict the use of gaming tax revenues to capital projects, general obligation debt service, and non-essential services. Maximize the use of gaming tax revenues for downtown redevelopment purposes. (Budgeting and Revenue Management)
- Gradually increase annual employer contributions to the Retiree Health Insurance Trust Fund to achieve an 80% funded ratio for the retiree healthcare plan over the course of several years. (Budgeting and Revenue Management)
- Limit the period during which debt is outstanding to a time period not greater than the useful life of the asset financed by the debt. (Debt Management)
- Sell bonds through competitive, rather than negotiated, sales whenever advantageous to do so. (Debt Management)
- Require that all bank deposits be collateralized with high-quality securities having a market value of at least 110% of the underlying securities. (Cash Management and Investments)
- Purchase investments on a delivery-versus-payment basis pursuant to competitive bidding. (Cash Management and Investments)
- Purchase only those investments allowable under the Illinois Public Funds Investment Act. (Cash Management and Investments)
- Place all investment securities with a third-party custodian for safekeeping. (Cash Management and Investments)
- Conduct a formal competitive bidding process (newspaper publication) for purchases in excess of $25,000. (Purchasing)
- Obtain City Council approval of all purchases in excess of $50,000. (Purchasing)

2025 Accomplishments

Growth and progress in recent years have been critical to the long-term success of the City. However, there was a shift in focus during 2025 toward living within our means and taking a more disciplined approach to city finances with a focus on core services and rebuilding reserves so that the city can continue to serve residents effectively without compromising long-term fiscal health.

During 2025 the City continued to protect and strengthen the services that residents depend on most—public safety and public works. In 2025 accomplishments related to those priorities included:

- Both the Aurora Police Department (APD) and the Aurora Fire Department (AFD) experienced the highest number of sworn personnel in department history.
- Three new fire stations were opened, improving response times and coverage for the growing community:
  - Fire Station #13 located at 1701 Bilter Road was constructed and houses a truck company that includes an advance life support paramedic unit. This station will serve the growing needs north of Butterfield Road including the Chicago Premium Outlet Mall and Metea Valley High School.
  - Fire Station #9 was located on Diehl Road and was relocated to 500 N. Eola Road and is positioned to better serve the northeast section of the city.
  - Fire Station #4 was under construction on the site next to the Aurora Police Department on Indian Trail Road and will include space for the relocation of the fire administration offices from the central fire station downtown. This space facilitates the meeting of fire and police administration and alleviates parking congestion at the downtown location.
- The City continued to invest in infrastructure and its commitment to the safety and wellbeing of the community and neighborhoods. These projects are invisible but essential to the residents of Aurora; projects include:
  - Ongoing road repair
  - Upgrade water and sewer systems
  - Complete lead service line replacements
- Construction continued on the new Hollywood Casino and hotel located near the Chicago Premium Outlet Mall which will create synergy between these two significant attractions and revenue generators.
- The expansion of River Edge Park during 2025 will allow the venue to be more competitive and attract larger acts in future years. Aurora continues to be a destination for people to experience live music and theater.
- Economic development efforts have continued with new residential and dining options throughout the City. The focus in 2025 was on the rehabilitation of existing housing stock and the repurposing of vacant properties and lots.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Aurora for its Annual Report for the fiscal year ended December 31, 2024. This was the 27th consecutive year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that this Annual 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.

In addition, the City of Aurora continues to receive the GFOA's Distinguished Budget Presentation Award for its annual budget. In order to qualify for the Distinguished Budget Presentation Award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. In particular, I would like to acknowledge the work of the following Finance Department staff members:

Linda B. Read, Comptroller/Deputy Treasurer
Krista Heinke, Director of Financial Operations
Dan Ferguson, Accounting Manager
Ana M. Ruiz, Accountant
Daniel Contreras, Accountant
Samuel Contreras, Accountant
Barbara Bedford, Accountant

Additionally, I would like to express my appreciation to the Mayor and the City Council for their leadership and support in planning and conducting the financial operations of the city in a responsible and progressive manner.

Respectfully submitted,

Stacey L. Peterson
Chief Financial Officer/City Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

SIKICH®

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of Aurora, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois (the City) as of and for the year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The Police Pension Fund (fiduciary component unit), the Firefighters' Pension Fund (fiduciary component unit), and the Retiree Health Insurance Trust Fund (fiduciary component unit) were not audited in accordance with *Government Auditing Standards.*

Responsibilities of Management 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 and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Aurora, Illinois' basic financial statements for the year ended December 31, 2024, which are not presented with the accompanying financial statements. In our report dated June 26, 2025, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Aurora, Illinois' basic financial statements as a whole. The 2024 comparative information included on certain combining and individual fund statements and schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and additional disclosures but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 26, 2026 on our consideration of the City's 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 *Governmental Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 26, 2026

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

The Honorable Mayor
Members of the City Council
City of Aurora, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois (the City), as of and for the year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 26, 2026. The financial statements of the Police Pension Fund, Firefighters' Pension Fund, and Retiree Health Insurance Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these Funds.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
June 26, 2026

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF AURORA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2025

As the management of the City of Aurora (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages iv through xiii of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In accordance with generally accepted accounting principles, the City presents its financial statements to offer two perspectives on its financial position and results of operations. The government-wide perspective presents financial information for the government as a whole. The fund perspective involves the presentation of financial information for individual accounting entities established by the City for specific purposes. The focus of the fund statements is on major funds. Both perspectives (government-wide and major fund) address likely user questions, provide a broad basis for comparison (year-to-year or government-to-government), and enhance the City's accountability and transparency.

Government-Wide Financial Statements
The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, which are similar to the statements provided for private-sector businesses.

The Statement of Net Position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the aggregate difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused sick leave).

Both the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, streets and transportation, health and welfare, culture and recreation, and economic development. The business-type activities of the City include a water and sewer system, downtown and commuter parking operations, an airport, and a golf course.

The government-wide financial statements can be found on pages 7 through 10 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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 47 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Improvements Fund, TIF #17 Farnsworth and Bilter Area Fund and the 2025C General Obligation Bond Project Fund, which are considered "major" funds. Data from the other 42 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for each fund in accordance with Illinois compiled statutes. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 11 through 18 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer system, airport, downtown and commuter parking operations, and a golf course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the costs of property and casualty insurance, employee health insurance, and employee severance and sick leave. Because the City's costs for these items relate primarily to governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and Airport Fund, which are considered major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 19 through 23 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains three fiduciary funds: Police Pension Fund, Firefighters' Pension Fund, and Retiree Health Insurance Trust Fund.

The basic fiduciary fund financial statements can be found on pages 24 and 25 of this report.

Notes to Financial Statements
The notes 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 financial statements can be found on pages 26 through 88 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide benefits to its employees as well as schedules of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and any major special revenue funds.

The combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information on postemployment benefits.

Required supplementary information and combining and individual fund statements and schedules can be found on pages 89 through 192 of this report.

Financial Analysis of the City as a Whole
Beyond presenting current-year financial information in the government-wide and major individual fund formats, the City also presents comparative information from the prior year in this Management's Discussion and Analysis. By doing so, the City believes that it provides the best means of analyzing its financial condition and position as of December 31, 2025.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2025 and 2024
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2025	*2024*	*2025*	*2024*	*2025*	*2024*
Current and Other Assets	$ 511.2	$ 460.8	$ 75.7	$ 69.6	$ 586.9	$ 530.4
Capital Assets	670.6	612.5	281.4	274.0	952.0	886.5
Total Assets	1,181.8	1,073.3	357.1	343.6	1,538.9	1,416.9
Deferred Outflows of Resources	110.8	154.0	5.8	8.1	116.6	162.1
Total Assets & Deferred Outflows	1,292.6	1,227.3	362.9	351.7	1,655.5	1,579.0
LT Liabilities - Within One Year	28.8	34.0	2.1	1.7	30.9	35.7
LT Liabilities - More Than One Year	901.6	820.3	32.5	34.6	934.1	854.9
Other Liabilities	64.1	56.1	6.0	6.9	70.1	63.0
Total Liabilities	994.5	910.4	40.6	43.2	1,035.1	953.6
Deferred Inflows of Resources	345.7	339.1	13.5	14.5	359.2	353.6
Total Liabilities & Deferred Inflows	1,340.2	1,249.5	54.1	57.7	1,394.3	1,307.2
Net Position:						
Net Investment in Capital Assets	411.6	429.5	270.9	261.5	682.5	691.0
Restricted	97.2	91.1	5.7	5.5	102.9	96.6
Unrestricted	(556.4)	(542.9)	32.2	27.0	(524.2)	(515.9)
Total Net Position	$ (47.6)	$ (22.3)	$ 308.8	$ 294.0	$ 261.2	$ 271.7

The City's combined net position decreased by $10.5 million - from $271.8 to $261.2 million - during 2025. This change is the net result of a decrease of $25.3 million in the net position of governmental activities and an increase of $14.8 million in the net position of business-type activities. The change in net position for business-type activities was primarily due to an increase in capital assets as well as current and other assets, primarily cash and investments. The decrease in net position for governmental activities was due to an increase in the net liabilities associated with providing retiree pension and other post-employment benefits.

For more detailed information, see the Statement of Net Position on pages 7 and 8.

Activities

The following charts and table summarize the revenue and expenses of the City's activities.

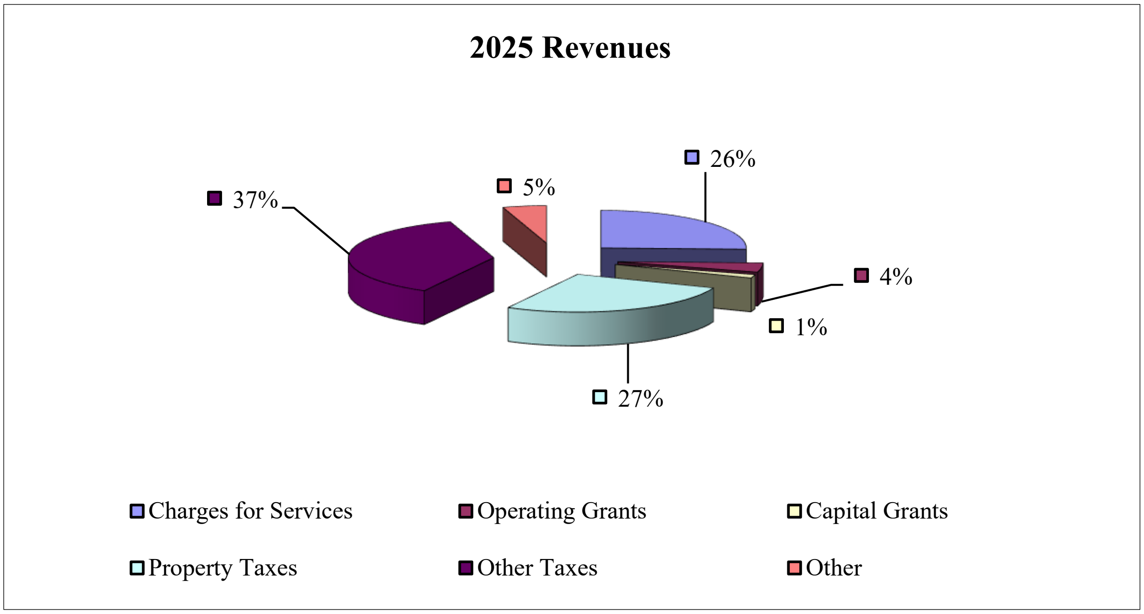

Table 2

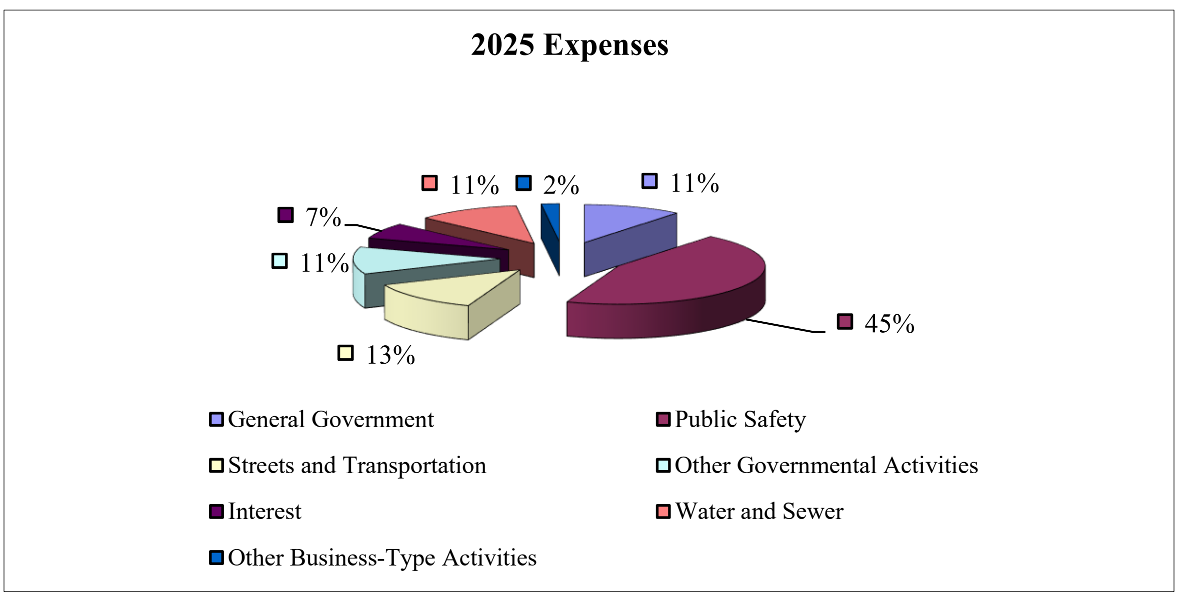

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2025 and 2024
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2025	*2024*	*2025*	*2024*	*2025*	*2024*
REVENUES						
Program Revenues:						
Charges for Services	$ 40.6	$ 43.8	$ 59.0	$ 52.3	$ 99.6	$ 96.1
Operating Grants and Contributions	13.1	13.4	2.3	0.4	15.4	13.8
Capital Grants and Contributions	2.0	17.5	3.5	-	5.5	17.5
General Revenues:						
Property Taxes	105.4	102.2	-	-	105.4	102.2
Other Taxes	145.3	133.3	1.1	1.0	146.4	134.3
Other	18.9	27.2	2.5	2.5	21.4	29.7
Total Revenues	325.3	337.4	68.4	56.2	393.7	393.6
EXPENSES						
General Government	43.8	15.3	-	-	43.8	15.3
Public Safety	181.2	174.2	-	-	181.2	174.2
Streets and Transportation	51.8	67.9	-	-	51.8	67.9
Health and Welfare	13.1	16.9	-	-	13.1	16.9
Culture and Recreation	11.2	7.9	-	-	11.2	7.9
Economic Development	22.2	25.9	-	-	22.2	25.9
Water and Sewer	-	-	45.6	35.2	45.6	35.2
Airport	-	-	1.7	1.6	1.7	1.6
Downtown Parking	-	-	1.5	1.7	1.5	1.7
Commuter Parking	-	-	2.1	2.1	2.1	2.1
Golf Operations	-	-	2.7	1.7	2.7	1.7
Interest on Long-Term Debt	27.3	9.3	-	-	27.3	9.3
Total Expenses	350.6	317.4	53.6	42.3	404.2	359.7
Excess (Deficiency) Before Transfers and Special Items	(25.3)	20.0	14.8	13.9	(10.5)	33.9
Transfers	-	(4.7)	-	4.7	-	-
Change in Accounting Principle			-	-	-	-
Change in Net Position	$ (25.3)	$ 15.3	$ 14.8	$ 18.6	$ (10.5)	$ 33.9
Net Position, January 1	$ (22.3)	$ (37.6)	$ 294.0	$ 275.4	$ 271.7	$ 237.8
Net Position, December 31	$ (47.6)	$ (22.3)	$ 308.8	$ 294.0	$ 261.2	$ 271.7

For the fiscal year ended December 31, 2025, revenues totaled $393.7 million. The City benefits from a highly diversified revenue base. Revenues from the City's largest single source, property taxes, amounted to $105.4 million. Property taxes support governmental activities, which include the City's contribution to the Aurora Firefighters' Pension Fund and the Aurora Police Pension Fund. Between 2024 and 2025, total property tax revenues increased by 3.1%.

The "other taxes" classification includes several different revenue sources. Among those are sales taxes, income taxes, and gaming taxes. The two major types of sales taxes are the retailer's occupation tax (ROT) and the home-rule sales tax. Both sales taxes are collected by the State of Illinois. A portion of the ROT is shared by the state with its municipalities based upon the point of sale. While the ROT is a 7.0% tax, the equivalent of a 1% tax is remitted to Aurora. The City's home-rule sales tax rate is 1.25%. All the proceeds from the home-rule sales tax are remitted to Aurora.

The ROT is recorded only in the General Fund. During 2025, the City recorded home-rule sales tax revenues in the General Fund; Safety, Health, and Public Enhancement (SHAPE) Fund; Capital Improvements Fund; Airport Fund; the Transportation Center Fund; and the Motor Vehicle Parking Systems Fund.

In 2025, ROT revenues were $39.3 million compared to $33.0 million in 2024, an increase of 18.8%. Home-rule sales tax revenues increased 20.0% between the two years, increasing from $27.9 million to a total of $33.5 million during 2025. The price of goods and services has increased and as such, the amount of ROT collected has also increased proportionately. However, home-rule sales tax does not apply to the purchase of items that must be titled or registered with a state agency or to qualifying food, drugs, and medical appliances so the trend in home-rule may vary from the trend in ROT.

Income taxes are also shared by the state, but on a per-capita basis. Between 2025 and 2024, the City's income tax revenues increased from $30.7 million to $32.6 million – a $1.9 million increase or 6.2%. The increase in Aurora's income tax reflects the increase in total income tax revenues collected by the State of Illinois. Total income tax collected by the state (personal and corporate) increased from $35.3 billion in the state's prior fiscal year to $37.8 billion in the state's current fiscal year, which represents a 7.1% increase over the prior fiscal year. Although the income tax has increased during 2025, the City has conservatively budgeted $32.2 million in income tax for 2026.

The City collects a $1 per person tax on admissions to Aurora's riverboat casino, the Hollywood Casino. Aurora also benefits from a 5% wagering tax on the casino's revenues. Together, these taxes amounted to $6.0 million in 2025 and $5.8 in 2024. The collections in the casino revenues have rebounded as a result of the recovery from the pandemic. The casino revenue has been steadily decreasing over the years due to competition from other gaming facilities in the region and the institution of video gaming and now sports betting throughout the state. In 1994, the first full year when the Aurora casino was in operation, the City received $9.3 million in gaming taxes. The revenue high point came in 2002 when $16.3 million was generated for the City. A new and enhanced casino facility featuring a hotel, restaurants, and event space is currently under construction and anticipated to open in June 2026. It is anticipated that the new casino will have a positive impact on gaming, sales, hotel, and food and beverage taxes in the City.

There was a decrease in charges for services in 2025 for governmental activities and business-type activities. In governmental activities, the City saw a decrease in revenues from building permits and plan review fees. Between 2025 and 2024, building permit and plan review revenues decreased from $11.6 million to $9.2 million. Additionally, there were decreases in other charges for services for ambulance services. Ambulance services revenue experienced a decrease in revenue in 2025; the decrease is a result of a change in the billing rates for transport services as well as less costs recovered from the federally funded Ground Emergency Medical Transport program which allows Illinois fire agencies that perform emergency medical transport for Medicaid patients to submit for additional reimbursement for unrecovered costs associated with those transports. The combined ambulance revenue decreased to a total of $8.7 million in 2025 compared with a total of $11.0 million in the prior year.

In business-type activities, the water and sewer fee revenues were approximately $49.5 million in 2025, up slightly from $46.7 million in 2024 for an overall increase of 6.0%. Normally there is an increase in revenue which reflects the City's practice of increasing water rates gradually each year. Over the past few years, the City has migrated to a rate structure that balances a fixed base fee with consumption charges. This serves to provide minimum revenues to support the required infrastructure needed and variable costs that are increased as consumption of water increases. The City's goal is to recover the proper amount from each customer class and the proper balance of fixed and consumption-based charges for each customer class. The City postponed the water rate increase scheduled for 2020 during the pandemic shutdown but resumed rate increases in 2021; there were subsequently scheduled increases implemented as of July 2023 for 6.9%, July 2024 for 6.45% and July 2025 for 6.0%. The increase in revenue over the prior year reflects those new rates. Water rates are anticipated to be adjusted during 2026 with a proposed increase of 6% based on the rate study modeling that was completed during the summer of 2025.

Also indicated in Table 2 are changes in grant and contribution revenues. Operating grants and contributions increased from $13.8 in 2024 to $15.4 million in 2025. Capital grants and contributions decreased from $17.5 million in 2024 to $5.5 million in 2025. Grant revenues fluctuate year by year based on funding available, amounts awarded and the timing of the expenditures. The increase in operating grants during 2025 is primarily the result of lead service line projects funded using loan funds received from the Environmental Protection Agency (EPA) in the water and sewer fund under business-type activities. The increase was also attributable to grant funds for airport projects including the replacement of airfield signage, wind cones and runway beacons, purchase of snow removal equipment, and design and engineering services related to airfield pavement rehabilitation. Additionally, there was a decrease in capital grants and contributions during 2025 of $12.0 million. This decrease is primarily attributable to the 2024 one-time contribution of $16 million in assets from the Capital Improvement fund to the Transformation Fund which is consolidated as part of the General Fund.

Congress passed the American Rescue Plan Act of 2021 (ARPA) which has provided additional economic assistance and pandemic relief. The City of Aurora was awarded $35,221,280 in ARPA funds over two years. The first distribution of $17,610,640 was received in June 2021 and the remainder was received in June 2022. During 2021 the City awarded funds to the Paramount Theater to assist with the reopening of the theater and River Edge Park as well as provided monetary assistance to local businesses with rebates of food and beverage taxes, liquor licenses and other economic assistance. During 2022 additional ARPA funds were awarded to the Paramount Theater to assist with their post-pandemic recovery. Other projects funded include hazard payment to sworn personnel and first responders employed during the pandemic and purchase safety equipment including police body cameras, dash cameras, shot spotters to reduce gun violence, and enhancements to the ballistics information network. ARPA funds were also used to provide remote learning centers and internet connectivity for underserved sectors of the community in addition to providing learning opportunities for Aurora students to explore science, technology, engineering, arts, and math in an after-school environment. During 2023 and 2024 additional funds were provided to the prior initiatives including shot spotters, police body cameras, a fire station alerting system, remote learning centers and other after school programs. Funds were also spent to renovate the city council chambers at city hall and create a communication center with a press room; this project enhances accessibility and communications with the residents of Aurora. All ARPA funds were expended by the end of the 2025 calendar year.

Aurora's expenses amounted to a total of $404.2 million in 2025 compared to $359.7 million in 2024. This represents an increase of 12.4% from the prior year.

Salary and benefits comprise the greatest proportion of the City's total expenses. According to the 2025 budget, salaries and benefits for all funds represented $310.1 million or 41% of the total budgeted expenses of $759.7 million. Salary and benefits comprise an even larger portion of the general fund budget; salary and benefits expense budgeted in 2025 for the general fund were $206.5 million or 77.6% of the total general fund budget of $265.9 million. The increase in personnel costs for 2025 can be attributed to an increase in the number of employees as well as salary and benefit cost of living increases awarded for 2025. The number of employees based on full-time equivalent (FTE) authorized staffing levels for all funds increased from 1,254 FTE in 2024 to 1,303.5 FTE in 2025.

Expenses for governmental activities increased from $317.3 million in 2024 to $350.6 million in 2025 (an increase of $33.2 million or 10.5%). The increase in costs for 2025 is primarily attributable to the increase in salary and benefits costs. In the business-type activities, the expenses of the water and sewer function increased from $35.2 million in 2024 to $45.6 million in 2025 – a $10.4 million or 29.5% increase. A significant portion of the increase relates to costs associated with rehabilitation of lead service lines throughout the city. In accordance with Illinois Public Act 102-0613 the City has developed a Lead Service Line Replacement Plan Although the City has no lead lines in their water distribution system, lead pipe fittings have historically been used on the service connections between the public water main and the water meter. Under this program, the City will remove lead lines from the system to reduce the overall burden of replacement and reduce the public health risk to residents. $11.5 million was spent on these efforts during 2025 compared with $7.8 million spent in 2024. Other capital outlay in 2025 included costs associated with the purchase of property to obtain ingress-egress easement from Indian Trail to city property at the river intake building for the water utility.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As of December 31, 2025, the governmental funds had combined fund balances of $274.7 million. This reflects a $23.6 million increase over the prior year's balance. Increased revenues and expenses combined with bond issuances and subscription-based information technology agreements (SBITA) resulted in an overall more favorable fund balance at the end of the year. Summarized results for the General Fund are provided below.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2025
(in millions)

	Original Budget	*Amended Budget*	*Actual*	*Variance*
REVENUES				
Taxes	$ 215.842	$ 215.842	$ 217.991	$ 2.149
Licenses, Fees, and Permits	10.849	10.849	11.884	1.035
Other	19.619	19.678	21.483	1.805
Total Revenues	246.310	246.369	251.358	4.989
EXPENDITURES	265.870	278.825	254.242	(24.583)
TRANSFERS IN	18.650	26.929	15.929	(11.000)
TRANSFERS OUT		(11.916)	(8.675)	3.241
SBITAs ISSUED			2.455	2.455
Change in Fund Balance	$ (0.910)	$ (17.443)	$ 6.825	$ 24.268

In 2025, the fund balance of the General Fund increased by about $6.8 million, bringing the total fund balance at year-end to $48.9 million. For reporting purposes, the General Fund includes the following funds: General Fund, Equipment Services Fund, and Hotel-Motel Tax Fund, the Transformation Fund and in 2025 the 2022B Taxable GO Bond Fund. The City's policy is to maintain a General Fund balance of no less than 10% of budgeted expenditures. As of December 31, 2025, the minimum fund balance target was $27.9 million. Thus, management deemed the General Fund balance to be satisfactory at the end of 2025 based on the City's Fund Balance Policy. Because property tax revenues are not received each year until about mid-year, the City requires a minimum fund balance in the General Fund to satisfy operational cash flow needs early in the fiscal year.

Actual tax revenues were consistent with the budgeted amount due to conservative estimated revenues predicted for the pandemic recovery period. Property taxes collected were consistent with the amounts budgeted, however the other revenue sources were slightly more than projected. The city budgeted $8.25 million in Personal Property Replacement Tax (PPRT) in 2025; actual PPRT revenue in 2025 was $6.1 million, a $1.5 million decrease over the prior year. The change in PPRT revenue was due to a change in Illinois tax law that allowed Subchapter S corporations and partnerships to elect to pay their shareholders' or partners' individual income taxes to avoid federal limitations on state and local tax deductions. Revenues associated with licenses, fees, and permits were more than the budgeted amount but less than the prior year amount. This was primarily due to the pandemic recovery, resulting in more construction of new home developments and new commercial and casino activities, resulting in more building and permit fees in prior years. Charges for services were lower overall due to lower building and permit and plan review fees and net ambulance service fees. The net ambulance revenue decreased due to the decrease in the funds received from the federally funded Ground Emergency Medical Transport (GEMT) program. Although there was an increase in the number of ambulance service calls, the decrease in billing rates and GEMT collections resulted in a net overall decrease in revenue; there were 14,636 calls answered in 2025 compared with 13,371 calls during 2024. Actual expenditures were less than the revised budget and reflect efforts to control operating and personnel costs during the year.

The fund balance in the Capital Improvements fund decreased $29.0 million from $58.2 million in 2024 to $29.2 million at the end of 2025. The activity during 2025 included $12.7 million in expenditures for various projects, $5.3 million in principal payments to L3Harris for an installment contract for public safety radio and telecommunication equipment as well as transfers out to the general fund, debt service fund and ward project funds for $8.0 million.

The fund balance in the Debt Service fund increased $0.9 million during 2025 from $15.7 million in 2024 to $16.6 million in 2025. Principal and interest payments and tax revenues were both higher in 2025 than the previous year, and transfers in from other funds increased from the prior year, specifically from the gaming tax, capital improvement and SHAPE funds and are mostly responsible for the increase in the fund balance. The Debt Service Fund received $6.8 and $4.3 million in 2025 and 2024 from other funds. Other taxes represent revenue from real estate transfer stamps which increased $.9 million compared with the amounts from the prior year; other taxes increased from $3.5 million in 2024 to $4.4 million in 2024.

In 2024, the TIF#17 Fund (Farnsworth and Bilter) was first classified as a major fund; it was previously reported as a nonmajor fund in prior years. The fund balance in this fund decreased $20.4 million during 2025 from $60.5 million in 2024 to $440.1 million in 2025. A portion of the decrease, $13.8 million, is primarily attributable to expending the bond proceeds from the taxable general obligation bonds series 2024A, issued on March 7, 2024, which was used for the reimbursement of certain costs associated with the relocation and construction of a new facility for the Hollywood Casino. The remaining change in fund balance represents the transfer of the 2022B bond proceeds to a separate fund that is now consolidated with the general fund.

The fund balance for all the non-major special revenue funds remained fairly constant with a balance of $59.8 million during 2025 compared to $59.9 million during 2024. There were no new special revenue funds created during 2025.

In 2025, the 2025C General Obligation Bond Project was created and is classified as a major fund. Other financing sources included $90.7 million in bonds issued and capital outlay of $32.7 million primarily related to the construction and relocation of the new fire stations and the renovation of RiverEdge Park.

In order to facilitate economic development deals, the City had previously obtained two lines of credit with local banks. One debt had been recorded in the funds as a current liability and the other as a long-term liability. The line of credit that was recorded as a current liability expired and was not renewed during 2023. The remaining line of credit was paid off during 2025 using the proceeds from the 2022B Taxable GO Bonds Fund

The fund balance of the non-major capital projects funds increased by $6.6 million during 2025, from $14.2 million in 2024 to $20.8 million in 2025. The change is primarily due to: 1) the timing difference of expenditures of $11.0 million of the 2025B GO Bond project costs prior to the receipt of the bond proceeds in February 2025 and 2) the remaining bond proceeds from the 2023 GO Bond Project have been spent, depleting the fund balance. The City's significant capital projects include construction and relocation of various fire stations in its northeastern section as well as park expansion and roadway improvement projects.

The Aurora City Council approved eight budget amendments during the year. Budget amendment #2 served mainly to provide authority for personnel changes and to correct carryover expenditures for capital outlay for vehicles and other equipment received in the previous year. Budget Amendment #8 provided authority for a) receipt of various grant funds b) various interfund transfers for operational needs and paydown of the line of credit from long-term debt and c) previously approved expense items that require a budget amendment. The remaining budget amendments relate to the re-allocation of ward funds from fund balance for capital expenditures.

Different measurement foci and bases of accounting are used in the accounting and financial reporting for the City's governmental activities and government funds even though the financial statements for each essentially address the same City operations. The economic resources measurement focus and the accrual basis of accounting are used for governmental activities. On the other hand, the current financial resources measurement focus and modified accrual basis of accounting are used for the governmental funds. To reconcile the fund balances of the governmental funds with the net position of governmental activities as of December 31, 2025, the City has provided a reconciliation on page 15 of this report. The most significant reconciling items include:

- $670.6 million of capital assets are included in the assets of governmental activities. During 2025 and prior years, these costs were recorded as expenditures in the governmental funds.
- $318.6 million of general obligation bonds is included in the liabilities of governmental activities. Long-term liabilities are not recorded in the governmental funds. Rather, the principal and interest payments associated with servicing this debt are recorded as expenditures when the debt service payments are due and payable.

- A $518.1 million net pension liability and related deferred inflows and outflows of resources are recorded for governmental activities. These amounts are not recognized in the governmental funds. Rather, the City's employer contributions are recorded in the General Fund (a governmental fund) as expenditures when the contributions are made to the pension trust funds.
- A $136.2 million net other postemployment benefits obligation and related deferred inflows and outflows of resources is recorded in governmental activities. These amounts are not recognized in the governmental funds. Instead, the City's employer contributions to the Retiree Health Insurance Trust Fund are recorded as expenditures in the governmental funds as the contributions are made.

Capital Assets
The following schedule reflects the City's capital asset balances as of December 31, 2025.

Table 4
Capital Assets
As of December 31, 2025 and 2024
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total*	
	2025	*2024*	*2025*	*2024*	*2025*	*2024*
Land and Land Right of Way	$ 156.6	$ 155.9	$ 24.9	$ 24.9	$ 181.5	$ 180.8
Buildings and Land Improvements	184.2	180.9	150.3	148.1	334.5	329.0
Machinery, Vehicles, and Equipment	62.5	59.9	12.3	11.1	74.8	71.0
Works of Art	1.2	1.2			1.2	1.2
Infrastructure	427.1	425.6	271.5	261.1	698.6	686.7
Construction in Progress	151.8	90.6	9.7	10.8	161.5	101.4
Intangible Capital Assets	29.4	23.5	1.7	0.6	31.1	24.1
Less:						
Accumulated Depreciation and Amortization	(342.3)	(325.2)	(189.0)	(182.6)	(531.3)	(507.8)
Total	$ 670.5	$ 612.4	$ 281.4	$ 274.0	$ 951.9	$ 886.4

At year-end, the City's investment in capital assets for both its governmental and business-type activities was $951.9 million (net of accumulated depreciation and amortization).

Major capital asset events during 2025 included:

- The net increase in the construction in progress for the governmental activities was due to an addition of $66.9 million of costs associated with the new projects and a reduction of $5.7 million of completed projects put into service.
    - Addition of $19.7 million in project costs associated with the Phase II expansion of RiverEdge Park
    - Addition of $11.3 million in project costs associated with the construction of a new fire station—Fire Station #13 located at 1701 Bilter Road
    - Addition of $10.4 million in project costs associated with the relocation of a fire station—Fire Station #9 previously located on Diehl Road was relocated to 500 N. Eola Road
    - Addition of $8.7 million in project costs related to roadway improvements near Farnsworth and Bilter
    - The salt storage facility was completed and $4.6 million was moved to building improvements
- Infrastructure for the business-type activities increased by $11.0 million primarily due to the completion of various storm sewer separation and water main projects.
- The increase in the construction in progress for the business-type activities of $4.9 million was primarily due to costs associated with various storm sewer separation and water main projects.

For more information on the City's capital assets, see Note 4 in the notes to the financial statements.

The Governmental Accounting Standards Board (GASB) issued Statement No. 87 *Leases* which was required to be implemented for fiscal years beginning after June 15, 2021. Under the previous technical guidance, leases were either classified as an operating lease or a capital lease. The new GASB statement now classifies leases based on three categories: short-term leases, contracts that transfer ownership, and all other leases. GASB Statement No. 87 defines a lease as a contract that conveys control of the right to use another entity's non-financial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Non-financial assets typically include land, buildings, vehicles, and equipment; the lease terms are defined as the non-cancellable period that the lessee has the right to use the assets. Under the newly created accounting guidance, lessees will recognize liabilities and intangible assets associated with the lease contracts and lessors will recognize receivables and deferred inflows of resources associated with the lease contracts. The information will be standardized and enhance the relevance, reliability, and consistency of the information being provided in the financial statements.

In accordance with GASB Statement No. 87 *Leases*, a summary of the City's leases subject to the new accounting standards for lessees are:

- One lease arrangement with a start date of November 2024 for the right to use a building asset
- Twelve lease arrangements with dates ranging from August 2017 to January 2025 for the right to use machinery and equipment assets
- Two lease arrangements with dates ranging from May 2021 to February 2022 for the right to use vehicle assets
- Two lease arrangements with start dates of January 2025 for the right to use computer equipment assets

Obligations for governmental activities under lease liabilities were paid from the General Fund, Gaming Tax Fund and Wireless 911 Surcharge Fund. The obligations of business-type activities were paid from the Water and Sewer Fund and Golf Fund.

The Governmental Accounting Standards Board (GASB) issued Statement No. 96 *Subscription-Based Information Technology Agreements* which was required to be implemented for fiscal years beginning after June 15, 2022. Prior to the issuance of this statement, there was no accounting or financial guidance specifically for SBITAs. GASB Statement No. 96 defines a SBITA as a contract that conveys control of the right to use another entity's information technology software as specified in the contract, for a period of time, in an exchange or exchange-like transaction. Under the newly created accounting guidance, lessees will recognize an intangible asset, and a corresponding subscription liability associated with the subscription contracts.

In accordance with GASB Statement No. 96 *Subscription-Based Information Technology Agreements*, the City's SBITA activity includes 63 subscription arrangements with start dates ranging from September 2020 to December 2025 for a right-to-use software asset. Obligations of governmental activities under SBITA liabilities were paid from the General Fund, SHAPE Fund, Wireless 911 Surcharge Fund, ARPA Fund, and the Capital Improvement Fund and the obligations of business-type activities were paid from the Water and Sewer Fund.

For more information on the City's leases and SBITAs, see Note 5 in the notes to the financial statements.

Long-Term Debt

The table below summarizes the City's bonded and similar indebtedness.

Table 5
Long-Term Debt
As of December 31, 2025 and 2024
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total*	
	2025	*2024*	*2025*	*2024*	*2025*	*2024*
General Obligation Bonds	$ 318.8	$ 205.2	$ -	$ -	$ 318.8	$ 205.2
Revenue Bonds/Notes	1.1	1.6	17.3	18.6	18.4	20.2
Installment Contracts	9.6	15.1	-	-	9.6	15.1
Illinois EPA Loans	4.4	4.8	0.9	1.1	5.3	5.9
Line of Credit- Old Second	-	6.7	-	-	-	6.7
Lease Liabilities	1.8	0.2	1.0	0.1	2.8	0.3
SBITA Liabilities	16.9	16.4	-	0.1	16.9	16.5
Asset Retirement Obligations			2.6	2.6	2.6	2.6
Compensated Absences	21.1	21.9	2.1	2.0	23.2	23.9
Insurance Claims Payable	11.7	10.9	-	-	11.7	10.9
Net Pension Liabilities *	450.0	482.5	4.6	5.4	454.6	487.9
Net Other Post-Employment Benefit Liability *	84.9	85.3	5.8	6.1	90.7	91.4
Unamortized Bond Premium	10.1	3.7	0.2	0.2	10.3	3.9
Total	$ 930.4	$ 854.3	$ 34.5	$ 36.2	$ 964.9	$ 890.5

As of December 31, 2025, the City had a total of $964.9 million of long-term debt outstanding. Of this amount, $318.8 million was in the form of general obligation bonds backed by the full faith and credit of the City government. Normally, the debt service on the general obligation bonds is paid with a dedicated component of a local government's property tax levy. However, for the past several years, the City abated a large portion of its property tax levy for debt service and used revenues from other sources, especially gaming taxes and real estate transfer taxes, to pay general obligation debt service.

Also outstanding at the end of 2025 were $18.4 million of revenue bonds and notes. This classification of bonded indebtedness includes water and sewer and tax increment revenue bonds and notes. Water and sewer service fees charged to the City's residents and businesses are covering the debt service on the water and sewer bonds. Incremental property taxes generated in the City's Tax Increment Financing (TIF) District #6 as well as transfers from the Gaming Tax Fund are being used to pay the debt service on TIF bonds and notes issued in 2008 (refinanced in 2018) and 2009.

The City has accepted several low - or no-interest loans from the Illinois Environmental Protection Agency (IEPA) to finance water and sewer improvements. The loan, accepted in 2016 from the IEPA, was in the amount of $7.3 million, the proceeds of which were used to construct storm sewers and related appurtenances. The most recent no-interest loan, accepted in 2023, was authorized for $4.0 million, and all available funds had been drawn prior to 2024; the proceeds of this loan were used for phase I of the lead service line project.

As an Illinois home-rule community, the City is not subject to any debt limitation. In 2025, Standard and Poor's Ratings Services affirmed an AA credit rating for the City's general obligation bonds. The AA rating indicates a "very strong capacity to meet financial commitments." In assigning the rating, Standard & Poor's cited Aurora's:

- Per capita gross county product for Kane County and per capita personal income are consistent with peer medians
- Positive general fund performance with surpluses before transfers out
- Available reserves allowing for strong flexibility and liquidity
- Good financial policies and practices which include conservative budget assumptions and active budget monitoring
- A manageable but large debt contingency liability profile

Standard and Poor's states the City environmental, social, and governance factors are neutral within the credit analysis.

Effective January 1, 2019, the City implemented Statement No. 83 *Certain Asset Retirement Obligations*, of the Governmental Accounting Standards Board. This pronouncement requires the government to recognize a liability related to legal obligations to perform future asset retirement for its tangible capital assets. The City maintains wells at various locations which have an estimated cost of retirement of $2.6 million when they are removed from service.

Effective January 1, 2015, the City implemented Statement No. 68, *Accounting and Financial Reporting for Pensions,* of the Governmental Accounting Standards Board. The most significant effect of the City's implementation of the standard was the reporting of net pension liabilities in the government-wide statement of net position. Previously, in accordance with generally accepted accounting principles, the City reported roughly similar measures – unfunded actuarial accrued liabilities – as required supplementary information (i.e., not on the face of the government-wide statement of net position). As shown in Table 5 above, the recognition of net pension liabilities resulted in the placement of $454.6 million of long-term liabilities on government-wide statement of net position as of December 31, 2025.

Effective January 1, 2016, the City implemented Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* of the Governmental Accounting Standards Board. The most significant effect of the City's implementation of the standard was the reporting of net postemployment benefit liabilities in the government-wide statement of net position. Previously, in accordance with generally accepted accounting principles, the City reported roughly similar measures – unfunded actuarial accrued liabilities – as required supplementary information (i.e., not on the face of the government-wide statement of net position). As shown in Table 5 above, the recognition of net other post-employment benefit liabilities resulted in the placement of $90.7 million of long-term liabilities on the government-wide statement of net position as of December 31, 2025. The change in the liability is primarily due to normal census updates and differences between expected and actual experience in the actuarial valuation.

For more detailed information on the City's bonded and similar indebtedness, see Note 5 in the notes to the financial statements.

Economic Factors

The City's property tax base possesses significant commercial and industrial components. The value of commercial and industrial properties comprised 15.5% and 11.3%, respectively, of the City's total 2025 EAV of $5.9 billion. The U.S. Census Bureau 5-year (2019-2023) estimated values reported that the median value of owner-occupied homes was $274,800, the median family income was $118,500, and the median household income was $63,633. Property taxes imposed on property within the City's corporate limits provide a stable revenue source. The property of the City's ten largest taxpayers during 2025 accounted for only 5.36% of the City's total EAV. Unemployment statistics from the Illinois Department of Employment Security indicate that the annual average unemployment rate for the City was 4.5% and mirrors the state's rate of 4.6%. Preliminary rates for 2026 indicate the City's rate has dropped to 4.5% compared to the state's rate of 5.1% for that same time frame.

The City receives revenue from a variety of sources other than property taxes. The city's retail anchors continue to be the Fox Valley Mall, a 1.5 million square-foot enclosed shopping mall constructed in the 1970s that contains approximately 120 stores, eateries, and services and the Chicago Premium Outlets, an upscale fashion-oriented outlet center located just east of Farnsworth Avenue and north of Interstate Route 88 with over 170 stores and 725,000 square feet of retail space. With the relocation of the existing casino from downtown to the northwest corner of Interstate 88 and Farnsworth Avenue, the City anticipates a synergistic effect with the combination of the new casino and outlet mall in direct proximity. Improvements to Bilter Road and Farnsworth Avenue made in conjunction with the completion of the new casino will improve traffic flow in the area.

The Fox Valley Mall underwent a major transformation, with two of the anchor stores and area around them being converted into luxury apartments. The owners of this property have invested in a new live/work/shop environment that will maintain property values and support the entire Route 59 corridor. The renovation of the mall includes:

- ***Lumen Fox Valley*** Rental Apartments (Phase One) – This phase is a 304-unit luxury apartment project on the former Sears site which opened in 2022
- ***Sophia*** Senior Housing – The project includes over 300 units for active seniors as well as assisted living and memory care and opened September 2025.
- ***Lucca Fox Valley*** Rental Apartments (Phase Two) – A developer began construction on 325 new market rate rental apartments with a parking structure and amenities on the former Carson's site in 2023 and held a ribbon-cutting ceremony in June 2025.

The City has undertaken numerous economic development initiatives over the past few years; some have been completed by 2025 and others in process are expected to be completed in the next few years. More residents residing downtown will support the addition of new restaurants and retail, adding not only new property tax but additional sales tax. Highlights of those projects include but are not limited to:

Business Recruitment and Expansion

- ***Hollywood Casino*** – The developer currently operates a casino on Stolp Island and has entered into a redevelopment agreement with the City to relocate the casino to the property near the intersection of Farnsworth Avenue and Bilter Road. Plans for the $360 million project include a casino with 900 slot machines and 50 live table games, a sportsbook, a 220-room hotel, a full-service spa, several bars and restaurants, a 10,000-square-foot event center, and an open, outdoor entertainment area. The casino campus will include 1,600 parking spaces both at street level and in a parking garage. Completion of the project is expected to increase gaming, sales, food and beverage and hotel tax revenues to the City. The new casino opens in June 2026.

- ***Restaurant and grocery store additions*** – The City has approved and/or completed restaurant and grocery establishments including:

  - Vicolo Restaurant, an Italian restaurant in the former Gary Brown Art Studio on Broadway Avenue south of Galena Avenue which is expected to open in 2026
  - Wildfork Grocery Store located on Route 59 which began construction in 2024 and opened in May 2025

- ***Pacifica Square*** – This development replaces the old Yorkshire Plaza and involves the rehab of the shopping center and the creation of an Asian Market. Retail work and renovations have continued to include a grand opening of a twelve-restaurant food court and other retail establishments.

Residential

- ***Eola Preserve Townhomes*** – City Council has approved a new 54-unit townhome development with construction beginning in 2026.
- ***Wheatland Crossing*** – Construction began in 2024 and is expected to continue through 2027 on a new residential neighborhood with a combination of townhomes and single-family homes near the corner of US Route 34 and Farnsworth Avenue.

- ***Habitat Green Freedom Smart Neighborhood*** – This project is a partnership between Fox Valley Habitat for Humanity and Nicor gas to create the first net-zero carbon-neutral subdivision located on Jericho Road. Groundbreaking took place in March 2024 and the first home was officially completed and unveiled in November 2025.

- ***Eastbank Residences (formerly called the DAC Development)–*** The city council has approved a nearly 300-unit market rate high rise apartment building located directly across from the Aurora Transportation Center. Construction is well underway, and the project is expected to be completed by mid-2026.

- ***Del Webb Retirement Community –*** A national home builder is constructing a large, private retirement community asset on 474 acres of land located east of Route 30, south of Wolf's Crossing, north of 111th Street in the southernmost area of the City. Construction is planned to occur in phases, with the first phases already completed and additional phases receiving preliminary approval from City Council in early 2026.

- ***Old Galena Hotel*** – In 2024 the city council approved an incentive to a local developer to put 21 micro-apartments (between 250 and 650 square feet) in the historic former Galena Hotel downtown. Construction is expected to be finished by end of summer 2026.

- ***Redwood Rental Homes*** – Development began during 2024 on 198 rental homes on the west side of the City, and the grand opening was held in June 2025.

- ***Prairie Meadows*** – A new senior housing community consisting of 68 homes officially opened for tours and onsite sales in early June 2025. The development is located on the west end of the City near Orchard Road on the property formerly owned by the West Aurora School District.

Mixed Use

- ***Bloomhaven Campus*** – The former Copley Hospital Campus just south of downtown was redeveloped to include senior living residences, medical offices, a new East Aurora School District administration building, and a community park. The residences include a total of 99 studio, one-bedroom and two-bedroom apartments. A new medical center was constructed and is now open in another building on the northern end of the campus in 2025.

- ***110 Cross*** -- A mixed-use development– The residential portion of the project was completed. The restaurant project, The Foreign Exchange Brewery, was completed and opened in March 2025.

- ***Hobbs Building*** -- A mixed-use development located at River Street and Galena Boulevard) – The project was completed and is occupied. There were three new restaurants: Leilani (an Asian fusion restaurant), Giardino Trattoria & Pizzeria (an Italian restaurant) and Touche (a French Creole restaurant) in addition to the new residential units. Leilani closed in July 2025 and that space is now occupied by Kai Japanese Kitchen, which opened June 2026.

The 2020 U.S. Census Bureau estimates that Aurora's population is 180,542. This is an 8.8% decrease from the 2010 population of 197,899. The city does not believe that this figure is accurate, and the mayor has requested a review of the results of the census. Had the population decreased, the city would have seen a drop in services and other related data points such as traffic counts and water usage. The census count is significant because it entitles the City to larger portions of state-shared revenue such as income taxes and motor fuel taxes. The City estimates that it is currently losing $4.3 million per year as a result of the undercounting of its population in the 2020 U.S. Census. The City has decided to move forward with a special census in the areas where the City believes the City's population was undercounted. The special census was delayed indefinitely due to the transition to the new presidential administration at the federal level. The City recently received word that the special census may proceed. The City is in the process of redefining the area(s) of the City to be recounted. The City is concentrating on areas of new development since 2020.

Future Outlook

Before the outbreak of the conflict in the Middle East, the global economy was gaining momentum. Global growth is now below recent outcomes and well under pre-pandemic averages. The economy is characterized by rising commodity prices, firmer inflation expectations and tighter financial conditions, testing the recent economic resilience. This future uncertainty could have a related financial impact on the City, reserve levels and service provision.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Ms. Linda B. Read, Comptroller/Deputy Treasurer, City of Aurora, 44 East Downer Place, Aurora, Illinois 60507.

BASIC FINANCIAL STATEMENTS

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2025

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash and Investments	$ 332,109,296	$ 46,358,110	$ 378,467,406
Restricted Cash and Investments	-	5,057,703	5,057,703
Receivables (Net of Allowance Where Applicable)			
Property Taxes			
General and Pension Levies	103,514,202	-	103,514,202
Special Service Areas Levies	437,760	-	437,760
Other Taxes	22,795,399	315,250	23,110,649
Utility Customers	-	8,916,360	8,916,360
Loans Receivable	15,359,728	-	15,359,728
Interest	789,478	260,891	1,050,369
Miscellaneous	4,708,111	-	4,708,111
Lease	57,152	9,930,952	9,988,104
Land Held for Resale	10,207,536	-	10,207,536
Inventory	-	277,790	277,790
Due from Other Governments	21,224,522	4,560,152	25,784,674
Prepaid Items	68,753	-	68,753
Capital Assets			
Nondepreciable	309,623,803	34,536,653	344,160,456
Depreciable (Net of Accumulated Depreciation)	360,929,390	246,870,498	607,799,888
Total Assets	1,181,825,130	357,084,359	1,538,909,489
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	24,151	-	24,151
Pension Items - IMRF	14,179,540	3,102,044	17,281,584
OPEB Items	6,006,568	407,575	6,414,143
Pension Items - Pension Trust Funds	90,576,886	-	90,576,886
Asset Retirement Obligation	-	2,314,544	2,314,544
Total Deferred Outflows of Resources	110,787,145	5,824,163	116,611,308
Total Assets and Deferred Outflows of Resources	1,292,612,275	362,908,522	1,655,520,797

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	$ 30,543,154	$ 2,986,112	$ 33,529,266
Accrued Payroll	11,183,189	786,476	11,969,665
Retainage Payable	4,595,710	412,135	5,007,845
Accrued Interest Payable	189,310	56,260	245,570
Unearned Revenue	9,661,756	670,820	10,332,576
Due to Other Governments	3,261,025	4,626	3,265,651
Deposits Payable	4,716,022	1,145,550	5,861,572
Noncurrent Liabilities			
Due Within One Year	28,802,000	2,064,342	30,866,342
Due in More than One Year	901,571,175	32,486,209	934,057,384
Total Liabilities	994,523,341	40,612,530	1,035,135,871
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue	114,980,360	-	114,980,360
Unamortized Gain on Refunding	449,682	-	449,682
Lease Items	52,156	9,559,471	9,611,627
Pension Items - IMRF	40,303	8,817	49,120
OPEB Items	57,332,822	3,890,298	61,223,120
Pension Items - Pension Trust Funds	172,834,405	-	172,834,405
Total Deferred Inflows of Resources	345,689,728	13,458,586	359,148,314
Total Liabilities and Deferred Inflows of Resources	1,340,213,069	54,071,116	1,394,284,185
NET POSITION			
Net Investment in Capital Assets	411,606,623	270,921,911	682,528,534
Restricted Nonexpendable for Working Cash	543,359	-	543,359
Restricted Expendable for			
Debt Service	15,689,381	5,057,703	20,747,084
Capital Improvements	-	663,521	663,521
Public Safety	23,407,315	-	23,407,315
Streets and Transportation	23,700,053	-	23,700,053
Health and Welfare	16,707,395	-	16,707,395
Economic Development	14,380,373	-	14,380,373
Capital Projects	2,779,455	-	2,779,455
Unrestricted (Deficit)	(556,414,748)	32,194,271	(524,220,477)
TOTAL NET POSITION (DEFICIT)	$ (47,600,794)	$ 308,837,406	$ 261,236,612

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 43,823,479	$ 2,348,983	$ 288,724	$ 498,389
Public Safety	181,224,401	15,190,022	2,449,526	-
Streets and Transportation	51,746,202	1,823,729	8,302,551	1,443,176
Health and Welfare	13,143,960	18,897,322	2,066,139	-
Culture and Recreation	11,224,180	196,840	19,348	34,726
Economic Development	22,167,131	2,142,298	-	-
Interest	27,349,081	-	-	-
Total Governmental Activities	350,678,434	40,599,194	13,126,288	1,976,291
Business-Type Activities				
Water and Sewer	45,622,123	52,844,643	1,102,958	2,154,240
Airport	1,644,346	981,756	1,163,317	1,356,027
Downtown Parking	1,516,286	795,068	-	-
Commuter Parking	2,132,496	2,071,672	-	-
Golf Operations	2,649,426	2,350,064	-	-
Total Business-Type Activities	53,564,677	59,043,203	2,266,275	3,510,267
TOTAL PRIMARY GOVERNMENT	$ 404,243,111	$ 99,642,397	$ 15,392,563	$ 5,486,558

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (40,687,383)	$ -	$ (40,687,383)
	(163,584,853)	-	(163,584,853)
	(40,176,746)	-	(40,176,746)
	7,819,501	-	7,819,501
	(10,973,266)	-	(10,973,266)
	(20,024,833)	-	(20,024,833)
	(27,349,081)	-	(27,349,081)
	(294,976,661)	-	(294,976,661)
	-	10,479,718	10,479,718
	-	1,856,754	1,856,754
	-	(721,218)	(721,218)
	-	(60,824)	(60,824)
	-	(299,362)	(299,362)
	-	11,255,068	11,255,068
	(294,976,661)	11,255,068	(283,721,593)
General Revenues			
Taxes			
Property	105,366,801	-	105,366,801
Sales	74,042,869	1,091,891	75,134,760
Utility	16,286,467	-	16,286,467
Income	32,559,724	-	32,559,724
Real Estate Transfer	4,358,915	-	4,358,915
Food and Beverage Tax	7,517,128	-	7,517,128
Gaming Tax	6,762,534	-	6,762,534
Hotel/Motel	610,024	-	610,024
Other	3,237,835	-	3,237,835
Intergovernmental	2,599,014	-	2,599,014
Investment Income	12,794,861	2,078,089	14,872,950
Gain on Disposal of Capital Assets	90,829	7,195	98,024
Miscellaneous	3,406,488	380,141	3,786,629
Total	269,633,489	3,557,316	273,190,805
CHANGE IN NET POSITION	(25,343,172)	14,812,384	(10,530,788)
NET POSITION (DEFICIT), JANUARY 1	(22,257,622)	294,025,022	271,767,400
NET POSITION (DEFICIT), DECEMBER 31	$ (47,600,794)	$ 308,837,406	$ 261,236,612

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2025

	General	TIF #17 Farnsworth and Bilter Area	Debt Service
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	$ 35,602,541	$ 40,101,200	$ 16,528,969
Receivables (Net of Allowance Where Applicable)			
Property Taxes			
General and Pension Levies	90,949,320	-	12,564,882
Special Service Areas Levies	-	-	-
Other Taxes	22,235,333	-	-
Loans Receivable	4,390,599	-	-
Interest	366,039	-	38,225
Miscellaneous	-	-	-
Lease	57,152	-	-
Land Held for Resale	5,935,382	-	-
Due from Other Governments	2,949,555	-	14,015,000
Due from Other Funds	216,500	-	-
Advances to Other Funds	11,536,000	-	-
Prepaid Items	36,253	-	-
Total Assets	174,274,674	40,101,200	43,147,076
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 174,274,674	$ 40,101,200	$ 43,147,076

Capital Improvements	2025C General Obligation Bond Project	Other Governmental Funds	Total Governmental Funds
$ 34,997,868	$ 68,354,262	$ 97,249,971	$ 292,834,811
-	-	-	103,514,202
-	-	437,760	437,760
26,166	-	533,900	22,795,399
-	-	17,030,334	21,420,933
118,236	-	435,947	958,447
145,160	-	3,352,422	3,497,582
-	-	-	57,152
-	-	4,272,154	10,207,536
32,287	-	4,227,680	21,224,522
3,195	-	4,792	224,487
-	-	3,000,000	14,536,000
-	-	32,500	68,753
35,322,912	68,354,262	130,577,460	491,777,584
-	-	-	-
-	-	-	-
$ 35,322,912	$ 68,354,262	$ 130,577,460	$ 491,777,584

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

December 31, 2025

	General	TIF #17 Farnsworth and Bilter Area	Debt Service
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 8,764,085	$ -	$ 999
Accrued Payroll	11,182,306	-	-
Retainage Payable	-	-	-
Deposits Payable	4,715,752	-	-
Unearned Revenue	1,703,043	-	-
Due to Other Funds	7,987	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	3,237,858	-	-
Total Liabilities	29,611,031	-	999
DEFERRED INFLOWS OF RESOURCES			
Lease Items	52,156	-	-
Unavailable Revenue - Library Debt	-	-	14,015,000
Unavailable Revenue - Property Taxes	90,949,320	-	12,564,882
Unavailable Revenue - Loans	4,756,638	-	-
Total Deferred Inflows of Resources	95,758,114	-	26,579,882
Total Liabilities and Deferred Inflows of Resources	125,369,145	-	26,580,881
FUND BALANCES			
Nonspendable			
Prepaid Items	36,253	-	-
Advances to Other Funds	11,536,000	-	-
Restricted			
Debt Service	-	-	15,689,381
Working Cash	-	-	-
Public Safety	-	-	-
Streets and Transportation	-	-	-
Health and Welfare	-	-	-
Economic Development	5,935,382	40,101,200	-
Capital Projects	-	-	-
Assigned			
Debt Service	-	-	876,814
Public Safety	-	-	-
Health and Welfare	-	-	-
Capital Projects	-	-	-
Tourism	3,409,447	-	-
Downtown Redevelopment	600,000	-	-
Subsequent Budget	10,802,961	-	-
Unassigned (Deficit)	16,585,486	-	-
Total Fund Balances	48,905,529	40,101,200	16,566,195
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 174,274,674	$ 40,101,200	$ 43,147,076

Capital Improvements	2025C General Obligation Bond Project	Other Governmental Funds	Total Governmental Funds
$ 3,443,277	$ 7,705,719	$ 10,022,919	$ 29,936,999
-	-	-	11,182,306
736,077	1,820,004	2,039,629	4,595,710
-	-	270	4,716,022
1,987,547	-	5,971,166	9,661,756
-	-	216,500	224,487
-	-	14,536,000	14,536,000
-	-	23,167	3,261,025
6,166,901	9,525,723	32,809,651	78,114,305
-	-	-	52,156
-	-	-	14,015,000
-	-	437,760	103,951,962
-	-	16,160,516	20,917,154
-	-	16,598,276	138,936,272
6,166,901	9,525,723	49,407,927	217,050,577
-	-	32,500	68,753
-	-	-	11,536,000
-	-	-	15,689,381
-	-	543,359	543,359
-	-	23,407,315	23,407,315
-	-	23,700,053	23,700,053
-	-	16,707,395	16,707,395
-	-	9,926,929	55,963,511
-	58,828,539	528,168	59,356,707
-	-	-	876,814
-	-	526,275	526,275
-	-	2,772,688	2,772,688
29,156,011	-	17,562,625	46,718,636
-	-	-	3,409,447
-	-	-	600,000
-	-	-	10,802,961
-	-	(14,537,774)	2,047,712
29,156,011	58,828,539	81,169,533	274,727,007
$ 35,322,912	$ 68,354,262	$ 130,577,460	$ 491,777,584

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 274,727,007
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	670,553,193
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(10,169,482)
Loss on refundings	24,151
Gain on refundings	(449,682)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	17,626,866
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(318,570,000)
Tax increment revenue bonds	(1,090,000)
Installment contracts	(9,604,093)
Illinois EPA loan	(4,499,095)
Lease liabilities	(1,842,525)
SBITA liabilities	(16,856,518)
Compensated absences	(21,117,379)
Insurance claims payable	(11,721,150)
Less amounts included in internal service funds below	32,838,529
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(189,310)
Net other postemployment benefits liability is shown as a liability on the statement of net position	(84,871,281)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for other postemployment benefits are recognized as deferred outflows and inflows of resources on the statement of net position	(51,326,254)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(21,128,868)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	14,139,237
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(428,902,784)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Pension Trust Funds are recognized as deferred outflows and inflows of resources on the statement of net position	(82,257,519)
The net position of the internal service funds is included in the governmental activities in the statement of net position	7,086,163
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (47,600,794)

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

	General	TIF #17 Farnsworth and Bilter Area	Debt Service
REVENUES			
Property Taxes	$ 87,278,663	$ -	$ 5,800,254
Other Taxes	130,712,023	-	4,358,915
Intergovernmental	1,893,344	-	1,199,119
Licenses, Fees and Permits	11,884,323	-	-
Charges for Services	13,024,083	-	-
Fines and Forfeits	4,067,294	-	-
Investment Income	1,895,867	1,690,167	828,092
Other	602,101	-	-
Total Revenues	251,357,698	1,690,167	12,186,380
EXPENDITURES			
Current			
General Government	44,396,435	-	-
Public Safety	165,327,537	-	-
Streets and Transportation	16,229,027	-	-
Health and Welfare	7,878,430	-	-
Culture and Recreation	9,440,529	-	-
Economic Development	4,282,382	-	-
Capital Outlay	-	-	-
Debt Service			
Principal	6,688,000	-	8,182,900
Interest and Other Charges	-	13,812,908	11,849,622
Total Expenditures	254,242,340	13,812,908	20,032,522
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,884,642)	(12,122,741)	(7,846,142)
OTHER FINANCING SOURCES (USES)			
Transfers In	15,929,300	-	6,763,900
Transfers (Out)	(8,675,000)	(8,279,300)	-
Bonds Issued, at Par	-	-	1,959,056
Premium of Bonds Issued	-	-	-
Leases Issued	-	-	-
SBITAs Issued	2,454,647	-	-
Sale of Capital Assets	-	-	-
Total Other Financing Sources (Uses)	9,708,947	(8,279,300)	8,722,956
NET CHANGE IN FUND BALANCES	6,824,305	(20,402,041)	876,814
FUND BALANCES, JANUARY 1	42,081,224	60,503,241	15,689,381
FUND BALANCES, DECEMBER 31	$ 48,905,529	$ 40,101,200	$ 16,566,195

Capital Improvements	2025C General Obligation Bond Project	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 6,479,426	$ 99,558,343
90,627	-	16,876,864	152,038,429
177,447	-	13,900,705	17,170,615
1	-	202,860	12,087,184
5,425	-	11,353,106	24,382,614
-	-	-	4,067,294
2,494,081	1,565,539	4,321,115	12,794,861
11,047	-	707,689	1,320,837
2,778,628	1,565,539	53,841,765	323,420,177
-	-	1,703,106	46,099,541
-	-	9,151,179	174,478,716
-	-	10,686,826	26,915,853
-	-	5,108,357	12,986,787
-	-	884,987	10,325,516
-	-	17,596,620	21,879,002
21,285,795	32,741,722	32,755,701	86,783,218
5,314,262	-	1,303,837	21,488,999
-	691,248	1,374,217	27,727,995
26,600,057	33,432,970	80,564,830	428,685,627
(23,821,429)	(31,867,431)	(26,723,065)	(105,265,450)
-	-	3,040,877	25,734,077
(8,033,000)	-	(9,046,777)	(34,034,077)
-	84,575,944	35,500,000	122,035,000
-	6,120,026	742,383	6,862,409
-	-	2,557,913	2,557,913
2,813,660	-	409,277	5,677,584
-	-	90,829	90,829
(5,219,340)	90,695,970	33,294,502	128,923,735
(29,040,769)	58,828,539	6,571,437	23,658,285
58,196,780	-	74,598,096	251,068,722
$ 29,156,011	$ 58,828,539	$ 81,169,533	$ 274,727,007

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 23,658,285
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities and contributed capital assets are reported on the statement of activities	80,887,338
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(2,022,322)
The issuance of long-term debt and related costs is shown on the fund financial statements as other financing sources but is recorded as a long-term liability on the government-wide statements	
Lease Liabilities	(2,557,913)
SBITA Liabilities	(5,677,584)
General Obligation Bonds	(128,897,409)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	27,747,961
Revenues in the statement of activities that do not provide current financial resources are unavailable in governmental funds	1,281,222
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation and amortization	(20,774,813)
Amortization of bond premiums	408,711
Amortization of gain or loss on refunding	6,496
The increase of accrued interest is shown as an increase of expense on the statement of activities	(36,293)
The change in the net other postemployment benefit liability is reported only in the statement of activities	437,569
The change in deferred inflows and outflows of resources for other postemployment benefits is reported only in the statement of activities	6,289,752
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	3,395,656
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(6,589,213)
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	29,109,524
The change in deferred inflows and outflows for the Pension Trust Fund is reported only in the statement of activities	(30,403,013)
The change in net position of internal service funds is reported with governmental activities	(1,607,126)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (25,343,172)

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2025

	Business-Type Activities				Governmental Activities
	Major Funds		Nonmajor		Internal
	Water and Sewer Fund	Airport Fund	Enterprise Funds	Total	Service Funds
CURRENT ASSETS					
Cash and Investments	$ 38,233,518	$ 2,066,430	$ 6,058,162	$ 46,358,110	$ 39,274,485
Restricted Cash and Investments	5,057,703	-	-	5,057,703	-
Receivables					
Accounts (Net of Allowance)	8,624,795	16,427	275,138	8,916,360	-
Other Taxes	-	63,050	252,200	315,250	-
Interest	176,328	82,741	1,822	260,891	46,716
Miscellaneous	-	-	-	-	1,210,529
Due from Other Governments	275,822	365,115	-	640,937	-
Inventory	277,790	-	-	277,790	-
Total Current Assets	52,645,956	2,593,763	6,587,322	61,827,041	40,531,730
NONCURRENT ASSETS					
Due from Other Governments	3,919,215	-	-	3,919,215	-
Receivables					
Leases	1,046,105	7,969,709	915,138	9,930,952	-
Capital Assets					
Nondepreciable	11,806,698	13,740,699	8,989,256	34,536,653	-
Depreciable (Net of Accumulated Depreciation and Amortization)	221,697,257	15,833,573	9,339,668	246,870,498	-
Total Capital Assets	233,503,955	29,574,272	18,328,924	281,407,151	-
Total Noncurrent Assets	238,469,275	37,543,981	19,244,062	295,257,318	-
Total Assets	291,115,231	40,137,744	25,831,384	357,084,359	40,531,730
DEFERRED OUTFLOW OF RESOURCES					
Pension Items - IMRF	2,542,121	24,194	535,729	3,102,044	-
OPEB Items	341,765	7,562	58,248	407,575	-
Asset Retirement Obligation	2,314,544	-	-	2,314,544	-
Total Deferred Outflows of Resources	5,198,430	31,756	593,977	5,824,163	-
Total Assets and Deferred Outflows of Resources	296,313,661	40,169,500	26,425,361	362,908,522	40,531,730

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

December 31, 2025

	Business-Type Activities				Governmental Activities
	Major Funds		Nonmajor		Internal
	Water and Sewer Fund	Airport Fund	Enterprise Funds	Total	Service Funds
CURRENT LIABILITIES					
Accounts Payable	$ 2,564,859	$ 148,570	$ 272,683	$ 2,986,112	$ 606,155
Accrued Payroll	624,319	8,009	154,148	786,476	883
Retainage Payable	412,135	-	-	412,135	-
Accrued Interest Payable	56,259	-	1	56,260	-
Other Unearned Revenue	502,366	17,756	150,698	670,820	-
Deposits Payable	1,145,550	-	-	1,145,550	-
Due to Other Governments	4,626	-	-	4,626	-
Claims Payable	-	-	-	-	6,231,106
Compensated Absences Payable	89,302	1,566	13,574	104,442	1,055,869
Illinois EPA Loan Payable, Due Within One Year	191,082	-	-	191,082	-
Bonds Payable, Due Within One Year	1,280,000	-	-	1,280,000	-
Lease Payable, Due Within One Year	484,062	-	4,756	488,818	-
Total Current Liabilities	7,354,560	175,901	595,860	8,126,321	7,894,013
NONCURRENT LIABILITIES					
Compensated Absences Payable	1,696,736	29,755	257,903	1,984,394	20,061,510
Net Pension Liability - IMRF	3,788,002	36,052	798,289	4,622,343	-
Net Other Postemployment Benefits Liability	4,829,024	106,876	823,010	5,758,910	-
Claims Payable	-	-	-	-	5,490,044
Asset Retirement Obligation	2,625,000	-	-	2,625,000	-
Illinois EPA Loan Payable (Less Current Portion)	762,991	-	-	762,991	-
Bonds Payable (Less Current Portion)	16,236,940	-	-	16,236,940	-
Lease Payable (Less Current Portion)	495,631	-	-	495,631	-
Total Noncurrent Liabilities	30,434,324	172,683	1,879,202	32,486,209	25,551,554
Total Liabilities	37,788,884	348,584	2,475,062	40,612,530	33,445,567
DEFERRED INFLOW OF RESOURCES					
Lease Items	960,631	7,705,986	892,854	9,559,471	-
Pension Items - IMRF	7,226	69	1,522	8,817	-
OPEB Items	3,262,133	72,198	555,967	3,890,298	-
Total Deferred Inflows of Resources	4,229,990	7,778,253	1,450,343	13,458,586	-
Total Liabilities and Deferred Inflows of Resources	42,018,874	8,126,837	3,925,405	54,071,116	33,445,567
NET POSITION					
Net Investment in Capital Assets	223,039,171	29,558,572	18,324,168	270,921,911	-
Restricted for Debt Service	5,057,703	-	-	5,057,703	-
Restricted for Capital Improvements	-	663,521	-	663,521	-
Unrestricted	26,197,913	1,820,570	4,175,788	32,194,271	7,086,163
TOTAL NET POSITION	$ 254,294,787	$ 32,042,663	$ 22,499,956	$ 308,837,406	$ 7,086,163

CITY OF AURORA, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION

PROPRIETARY FUNDS

For the Year Ended December 31, 2025

	Business-Type Activities				Governmental Activities
	Major Fund		Nonmajor		Internal
	Water and Sewer Fund	Airport Fund	Enterprise Funds	Total	Service Funds
OPERATING REVENUES					
Charges for Services	$ 49,544,407	$ 981,756	$ 5,216,804	$ 55,742,967	$ 26,454,935
Miscellaneous	3,300,236	-	-	3,300,236	-
Total Operating Revenues	52,844,643	981,756	5,216,804	59,043,203	26,454,935
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Personnel Services	12,011,102	194,534	2,908,197	15,113,833	-
Materials and Supplies	16,229,706	153,803	1,198,562	17,582,071	-
Other Services and Charges	10,584,835	625,675	1,573,542	12,784,052	37,765,476
Total Operating Expenses Excluding Depreciation	38,825,643	974,012	5,680,301	45,479,956	37,765,476
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	14,019,000	7,744	(463,497)	13,563,247	(11,310,541)
Depreciation	6,241,237	670,334	613,107	7,524,678	-
OPERATING INCOME (LOSS)	7,777,763	(662,590)	(1,076,604)	6,038,569	(11,310,541)
NON-OPERATING REVENUES (EXPENSES)					
Sales Tax	-	218,378	873,513	1,091,891	-
Gain (Loss) on Sale of Capital Assets	-	7,195	(4,800)	2,395	-
Intergovernmental	1,102,958	1,163,317	-	2,266,275	-
Investment Income	1,720,775	136,725	220,589	2,078,089	1,403,415
Recovery of Cost	369,874	10,267	-	380,141	-
Interest Expense	(555,243)	-	-	(555,243)	-
Total Non-Operating Revenues (Expenses)	2,638,364	1,535,882	1,089,302	5,263,548	1,403,415
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	10,416,127	873,292	12,698	11,302,117	(9,907,126)
TRANSFERS					
Transfers In	-	-	-	-	8,300,000
Total Transfers	-	-	-	-	8,300,000
CAPITAL GRANTS AND CONTRIBUTIONS	2,154,240	1,356,027	-	3,510,267	-
CHANGE IN NET POSITION	12,570,367	2,229,319	12,698	14,812,384	(1,607,126)
NET POSITION, JANUARY 1	241,724,420	29,813,344	22,487,258	294,025,022	8,693,289
NET POSITION, DECEMBER 31	$ 254,294,787	$ 32,042,663	$ 22,499,956	$ 308,837,406	$ 7,086,163

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2025

	Business-Type Activities				Governmental Activities
	Major Funds		Nonmajor		Internal
	Water and Sewer Fund	Airport Fund	Enterprise Funds	Total	Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	$ 52,484,363	$ 1,184,955	$ 5,179,800	$ 58,849,118	$ 5,438,546
Receipts from Interfund Services	-	-	-	-	20,107,246
Payments to Suppliers	(22,989,881)	(1,006,026)	(2,272,547)	(26,268,454)	(32,572,566)
Overhead Payments to Other Funds	(3,619,290)	-	(419,202)	(4,038,492)	-
Payments to Employees	(12,535,701)	(196,554)	(2,883,767)	(15,616,022)	(5,209,081)
Net Cash from Operating Activities	13,339,491	(17,625)	(395,716)	12,926,150	(12,235,855)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Recovery of Costs	369,874	10,267	-	380,141	-
Sales Taxes	-	212,007	836,695	1,048,702	-
Intergovernmental Income	938,318	1,093,081	-	2,031,399	-
Due From Other Funds	369,957	4,644	77,017	451,618	40,299
Due to Other Funds	(466)	-	(1,634)	(2,100)	-
Transfers In	-	-	-	-	8,300,000
Net Cash from Noncapital Financing Activities	1,677,683	1,319,999	912,078	3,909,760	8,340,299
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Paid on Leases	(475,626)	-	(56,886)	(532,512)	-
Principal Paid on SBITAs	(113,479)	-	-	(113,479)	-
Property, Plant and Equipment Acquired or Constructed	(9,920,020)	(1,199,866)	-	(11,119,886)	-
Proceeds From the Sale of Capital Assets	-	7,195	-	7,195	-
Principal Paid on Bonds and Illinois EPA Loans	(1,421,082)	-	-	(1,421,082)	-
Interest and Fiscal Agents' Fees	(575,846)	-	-	(575,846)	-
Net Cash from Capital and Related Financing Activities	(12,506,053)	(1,192,671)	(56,886)	(13,755,610)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Sale and Maturities on Investment Securities	14,000,000	-	-	14,000,000	6,319,867
Purchase of Investment Securities	(21,235,000)	-	(49,952)	(21,284,952)	(4,677,458)
Interest on Investments	1,679,052	132,499	209,493	2,021,044	1,602,198
Net Cash from Investing Activities	(5,555,948)	132,499	159,541	(5,263,908)	3,244,607
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,044,827)	242,202	619,017	(2,183,608)	(650,949)
CASH AND CASH EQUIVALENTS, JANUARY 1	25,157,731	1,824,228	3,997,576	30,979,535	26,066,093
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 22,112,904	$ 2,066,430	$ 4,616,593	$ 28,795,927	$ 25,415,144

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

For the Year Ended December 31, 2025

	Business-Type Activities				Governmental Activities
	Major Funds		Nonmajor		Internal
	Water and Sewer Fund	Airport Fund	Enterprise Funds	Total	Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	$ 7,777,763	$ (662,590)	$ (1,076,604)	$ 6,038,569	$ (11,310,541)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation	6,241,237	670,334	613,107	7,524,678	-
(Increase) Decrease in					
Accounts Receivable	(507,088)	505	(21,387)	(527,970)	(909,143)
Leases	146,808	203,199	(866,715)	(516,708)	-
Inventory	2,377	-	-	2,377	-
Deferred Outflows of Resources - ARO	34,708	-	-	34,708	-
Deferred Outflows of Resources - Pension Items - IMRF	1,269,413	13,922	216,414	1,499,749	-
Deferred Outflows of Resources - OPEB	643,593	12,260	107,154	763,007	-
Increase (Decrease) in					
Accounts Payable	344,575	52,306	80,355	477,236	26,677
Accrued Payroll	(247,665)	(3,541)	(7,704)	(258,910)	(55,302)
Retainage Payable	(225,868)	-	-	(225,868)	(300)
Claims Payable	-	-	-	-	785,156
Other Unearned Revenue	(1,378)	(505)	(8,517)	(10,400)	-
Deposits	266,327	-	-	266,327	-
Due to Other Governments	(43,916)	-	-	(43,916)	-
Compensated Absences	45,435	(1,355)	33,082	77,162	(772,402)
Deferred Inflows of Resources - Leases	(171,455)	(278,854)	859,615	409,306	-
Deferred Inflows of Resources - IMRF	(7,424)	(78)	(1,370)	(8,872)	-
Deferred Inflows of Resources - OPEB	(1,201,969)	(17,611)	(193,374)	(1,412,954)	-
Net Pension Liability - IMRF	(704,217)	(8,870)	(88,177)	(801,264)	-
Net Other Postemployment Benefits Liability	(321,765)	3,253	(41,595)	(360,107)	-
NET CASH FROM OPERATING ACTIVITIES	$ 13,339,491	$ (17,625)	$ (395,716)	$ 12,926,150	$ (12,235,855)
CASH AND INVESTMENTS					
Cash and Cash Equivalents	$ 22,112,904	$ 2,066,430	$ 4,616,593	$ 28,795,927	$ 25,415,144
Investments	21,178,317	-	1,441,569	22,619,886	13,859,341
TOTAL CASH AND INVESTMENTS	$ 43,291,221	$ 2,066,430	$ 6,058,162	$ 51,415,813	$ 39,274,485
NONCASH TRANSACTIONS					
Contributions of Capital Assets	$ 2,154,240	$ 1,356,027	$ -	$ 3,510,267	$ -
Capital Assets Purchased in Accounts Payable	738,114	15,700	-	753,814	-
Lease Asset	1,455,319	-	-	1,455,319	-
Lease Issuance	(1,455,319)	-	-	(1,455,319)	-
Losses from the Sale of Capital Assets	-	-	(4,800)	(4,800)	-
Unrealized Gain (Loss) on Investments	16,356	-	6,118	22,474	93,590
TOTAL NONCASH TRANSACTIONS	$ 2,908,710	$ 1,371,727	$ 1,318	$ 4,281,755	$ 93,590

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

PENSION AND OPEB TRUST FUNDS

December 31, 2025

	Pension and OPEB Trust Funds
ASSETS	
Cash and Short-Term Investments	$ 13,118,349
Investments, at Fair Value	
Fixed Income Securities	23,425,682
Domestic Equities	20,160,438
International Equities	13,589,963
Real Estate Investment Trusts	1,489,307
Illinois Firefighters' Pension Investment Fund	295,932,826
Illinois Police Officers' Pension Investment Fund	379,769,232
Accrued Interest	124,137
Pension Service Credit	40,896
Prepaid Items	4,069
Total Assets	747,654,899
LIABILITIES	
Accounts Payable	66,849
Benefits Payable	183,508
Total Liabilities	250,357
NET POSITION RESTRICTED FOR	
Pension Benefits	687,526,454
OPEB Benefits	59,878,088
Total Net Position	$ 747,404,542

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION AND OPEB TRUST FUNDS

For the Year Ended December 31, 2025

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions	
Employer Contributions	$ 38,601,951
Employee Contributions	8,375,202
Total Contributions	46,977,153
Investment Income	
Net Appreciation in Fair Value of Investments	100,049,692
Interest	8,821,787
Total Investment Income	108,871,479
Less Investment Expense	(965,283)
Net Investment Income	107,906,196
Total Additions	154,883,349
DEDUCTIONS	
Benefits	56,326,218
Administrative Expenses	359,574
Total Deductions	56,685,792
NET INCREASE	98,197,557
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	
January 1	649,206,985
December 31	$ 747,404,542

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Aurora, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City was incorporated in 1857 and is a municipal corporation governed by an elected board under the mayor/council form of government. It is a "home rule" unit under the Illinois Constitution. As required by GAAP, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government.

Police Pension Fund

The City's police employees participate in the Police Pension Fund, a fiduciary component unit of the City. The Police Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected by pension beneficiaries and two elected by active police employees constitute the pension board. The City is obligated to fund all Police Pension Fund costs not funded by the Police Pension Fund participants based upon actuarial valuations, which creates a financial burden on the City. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Police Pension Fund being fiscally dependent upon the City. The Police Pension Fund is reported as a pension trust fund. The Police Pension Fund plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 44 E. Downer Place, Aurora, Illinois 60507-2067.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Fund

The City's sworn firefighters participate in the Firefighters' Pension Fund, a fiduciary component unit of the City. The Firefighters' Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected by active fire employees constitute the pension board. The City is obligated to fund all Firefighters' Pension Fund costs not funded by the Firefighters' Pension Fund participants based upon actuarial valuations, which creates a financial burden on the City. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Firefighters' Pension Fund being fiscally dependent on the City. The Firefighters' Pension Fund is reported as a pension trust fund. The Firefighters' Pension Fund plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 44 E. Downer Place, Aurora, Illinois 60507-2067.

Retiree Health Insurance Trust Fund

The Retiree Health Insurance Trust Fund (OPEB) was created to provide health insurance benefits to qualified retirees of the City, in accordance with a retiree health insurance plan established by the City. The OPEB is a trust fund of the City operated in accordance with Section 115(1) of the Internal Revenue Code. It was established on December 19, 2006 pursuant to a trust document approved by the City Council. The OPEB is governed by a five-member Board of Trustees all of whom are appointed by the City. Accordingly, the OPEB meets the definition of a fiduciary component unit and is reported as an OPEB trust fund in these financial statements. The OPEB plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 44 E. Downer Place, Aurora, Illinois 60507-2067.

B. Fund Accounting

The City uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government 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 government (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The City utilizes pension trust funds which are generally used to account for assets that the City holds in a fiduciary capacity or on behalf of others as their agent.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues 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.

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.

The City reports the following major governmental funds:

The General Fund is the City’s primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The TIF #17 Farnsworth and Bilter Area Fund (a special revenue fund) accounts for incremental revenues restricted for redevelopment costs associated with the City’s Tax Increment Financing District #17 located in the area northeast of the downtown. The City has elected to present this fund as a major fund.

The Debt Service Fund accounts for the City’s principal and interest payments related to general government debt issued.

The Capital Improvements Fund accounts for resources assigned to accomplish various capital projects in the City, especially roadway and building projects. Financing is being provided primarily by a portion of the City’s 1.25% home rule sales tax. The City has elected to present this fund as major fund.

The 2025C General Obligation Bond Project Fund accounts for the proceeds of tax-exempt general obligation bonds issued in 2025 to provide resources for various capital improvements throughout the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The City reports the following major proprietary funds:

The Water and Sewer Fund accounts for the activities of the water operations and sewer collection system. The City operates the water treatment plant, sewerage pumping stations and collection systems and the water distribution system.

The Airport Fund accounts for the activities of the Aurora Municipal Airport. The City has elected to present this fund as a major fund.

Additionally, the City reports the following proprietary fund type:

Internal Service Funds account for the City's self-insured property, casualty, workers' compensation, general liability and health insurance programs and the employee benefits, including vacation, sick leave and severance provided to other departments or agencies of the City on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as they provide services to the City's governmental funds/activities.

The City reports pension and other postemployment benefit trust funds as fiduciary funds to account for the Police Pension Fund, Firefighters' Pension Fund and Retiree Health Insurance Trust Fund.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, utility taxes, franchise taxes, licenses, charges for services, food and beverage taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the City.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The City reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or year-intended-to-finance criteria for recognition in the current period. Unearned revenues arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the unavailable/unearned/deferred revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

F. Property Taxes

Property taxes are recognized as receivable in the year that they attach as an enforceable lien and are levied. Funds utilizing the modified accrual basis of accounting treat property taxes receivable as unavailable revenue until the measurable and available criteria have been met (the year intended to finance and collected within 60 days after year end). On the accrual basis, property taxes are recognized as revenue in the year intended to finance, regardless of when collected. Property taxes receivable more than one year old have been fully offset by an allowance account.

G. Inventory

Inventory held for resale, including land, is valued at the lower of cost or market on a first-in/first-out (FIFO) basis. Inventory is recognized on the consumption method in governmental funds.

H. Restricted Assets

Enterprise funds, based on certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used only for specified purposes indicated in the bond ordinances.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items accounted for on the consumption method.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an estimated useful life in excess of one year and an initial, individual cost in excess of the following:

Asset Class	Capitalization Threshold
Land	$ -
Buildings, Building and Land Improvements, Infrastructure and Intangible Assets	200,000
Vehicles, Machinery, Furniture and Equipment	100,000
Works of Art, Historical Artifacts	75,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings, Land Improvements and Infrastructure	20-65
Vehicles	8
Machinery, Furniture and Equipment and Software	5-15

K. Vacation, Sick Pay and Other Employee Benefits

Accumulated unpaid vacation, sick pay and other employee benefit amounts for governmental funds are accrued in these funds as a current liability to the extent that employees have retired or terminated at year end but have not been paid. The remaining liability is reported in the Employee Compensated Benefits Fund (an internal service fund).

Accumulated unpaid vacation, sick pay and other employee benefit amounts for proprietary funds are recorded as earned by employees in those funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

M. Interfund Receivables/Payables

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" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

N. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refunding are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses in the period incurred.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City's Chief Financial Officer/City Treasurer through the approved budget of the City. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The City has not adopted a flow of funds policy; therefore, in accordance with GASB Statement No. 54, the City follows the default flow of funds, that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

The City has established a policy requiring that the General Fund balance be maintained at the greater of either (a) 10% of expenditures and other financing uses as originally budgeted for the fiscal year or (b) $1 million plus 25% of the current fiscal year's property tax levy. This is reported as part of unassigned fund balance.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets as well as any other non-debt capital related liabilities.

Restricted net position and restricted fund balance resulting from enabling legislation adopted by the City consists of $9,219,015 restricted by the original ordinances to be used for public safety and $16,408,954 restricted by the original ordinances to be used for health and welfare at December 31, 2025.

Restrictions, commitments and assignments of fund balance on the fund financial statements and restrictions on the government-wide financial statements for specific purposes are detailed in Note 14.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Q. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. PROPERTY TAXES

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The 2025 levy was adopted December 2025 and attached as an enforceable lien as of January 1, 2025. The City does not have a statutory tax rate limit. Property taxes are deposited with the County Treasurers who remit to the City its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2025 levy is intended to finance the 2026 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2025.

3. CASH AND INVESTMENTS

The City and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

3. CASH AND INVESTMENTS (Continued)

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by the following four separate investment policies: one policy for the City adopted by the City Council and one policy each for the Police and Firefighters' Pension Funds and the Retiree Health Insurance Trust Fund approved by their respective boards.

In accordance with the City's investment policy, the City's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting daily cash flow demands and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity and yield.

City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the City in the City's name.

City Investments

The following table presents the investments and maturities of the City's debt securities as of December 31, 2025:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Government Agency Notes	$ 1,015,414	$ -	$ 1,015,414	$ -	$ -
U.S. Treasury Notes	61,281,824	57,263,146	4,018,678	-	-
State and Local Obligations	31,899,320	17,648,440	14,250,880	-	-
TOTAL	$ 94,196,558	$ 74,911,586	$ 19,284,972	$ -	$ -

3. CASH AND INVESTMENTS (Continued)

City Investments (Continued)

The City has the following recurring fair value measurements as of December 31, 2025: the U.S. agency obligations are valued using multi-dimensional relational models (Level 2 inputs). The U.S. Treasury notes are valued using trade platform fees (Level 2 inputs). The state and local obligations are valued based on quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter term securities, money market mutual funds or similar investment pools. Unless matched to a specific cash flow, the City does not directly invest in securities maturing more than three years from the date of purchase.

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations, U.S. Government agency notes and state and local obligations rated in the highest two categories by national rating agencies. The U.S. agency securities are rated AA+. Certain U.S. agency securities and the state and local obligations are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased. The Illinois Funds and the money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk - The investment portfolio of the City shall not exceed the diversification standards below:

Diversification by Instrument	Percent of Portfolio
Commercial Paper	10%
The Illinois Funds	50%

No financial institution shall hold more than 20% of the City's total investment portfolio. Furthermore, the amount of monies deposited and/or invested in a financial institution shall not exceed 75% of the capital stock and surplus of such institution.

The City's investment policy does not specifically prohibit the use of or the investment in derivatives.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	$ 50,149,848	$ -	$ 21,607	$ 50,128,241
Land Right of Way	105,784,364	692,860	-	106,477,224
Works of Art	1,227,515	-	-	1,227,515
Construction in Progress	90,589,531	66,924,179	5,722,887	151,790,823
Total Capital Assets Not Being Depreciated	247,751,258	67,617,039	5,744,494	309,623,803
Capital Assets Being Depreciated				
Buildings and Land Improvements	180,914,402	5,657,224	2,350,635	184,220,991
Machinery and Equipment	37,483,811	499,195	151,322	37,831,684
Vehicles	22,418,453	2,282,860	-	24,701,313
Infrastructure	425,591,662	1,517,946	1,036	427,108,572
Lease Assets				
Building and Land Improvements	276,982	-	-	276,982
Machinery and Equipment	46,684	2,557,914	118,049	2,486,549
Subscription Software	23,144,255	6,477,035	2,969,067	26,652,223
Total Capital Assets Being Depreciated	689,876,249	18,992,174	5,590,109	703,278,314
Less Accumulated Depreciation for				
Buildings and Land Improvements	63,564,316	4,379,171	350,932	67,592,555
Machinery and Equipment	32,107,993	952,995	151,322	32,909,666
Vehicles	16,607,537	1,342,027	-	17,949,564
Infrastructure	207,765,779	8,094,376	1,036	215,859,119
Lease Assets				
Building and Land Improvements	77,997	56,239	-	134,236
Machinery and Equipment	33,197	852,638	118,049	767,786
Subscription Software	5,007,698	5,097,367	2,969,067	7,135,998
Total Accumulated Depreciation	325,164,517	20,774,813	3,590,406	342,348,924
Total Capital Assets Being Depreciated, Net	364,711,732	(1,782,639)	1,999,703	360,929,390
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 612,462,990	$ 65,834,400	$ 7,744,197	$ 670,553,193

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 24,860,684	$ -	$ -	$ 24,860,684
Construction in Progress	10,791,519	4,864,316	5,979,866	9,675,969
Total Capital Assets not Being Depreciated	35,652,203	4,864,316	5,979,866	34,536,653
Capital Assets Being Depreciated				
Land Improvements	43,271,173	2,191,109	-	45,462,282
Building	104,869,401	-	-	104,869,401
Infrastructure	261,092,845	11,049,499	690,131	271,452,213
Machinery and Equipment	6,291,641	-	123,000	6,168,641
Vehicles	4,771,314	1,396,562	-	6,167,876
Lease Assets				
Machinery and Equipment	-	1,455,319	-	1,455,319
Vehicles	363,971	-	138,036	225,935
Subscription Software	237,340	-	177,027	60,313
Total Capital Assets Being Depreciated	420,897,685	16,092,489	1,128,194	435,861,980
Less Accumulated Depreciation for				
Land Improvements	35,356,056	482,835	-	35,838,891
Building	56,221,088	2,042,321	-	58,263,409
Infrastructure	81,346,571	3,931,754	690,131	84,588,194
Machinery and Equipment	5,476,391	135,553	123,000	5,488,944
Vehicles	3,812,878	249,627	-	4,062,505
Lease Assets				
Machinery and Equipment	-	485,106	-	485,106
Vehicles	268,203	88,865	138,036	219,032
Subscription Software	113,811	108,617	177,027	45,401
Total Accumulated Depreciation	182,594,998	7,524,678	1,128,194	188,991,482
Total Capital Assets Being Depreciated, Net	238,302,687	8,567,811	-	246,870,498
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 273,954,890	$ 13,432,127	$ 5,979,866	$ 281,407,151

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	$ 5,838,651
Public Safety	5,141,028
Streets and Transportation	7,831,501
Culture and Recreation	1,608,507
Economic Development	355,126
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 20,774,813

4. CAPITAL ASSETS (Continued)

BUSINESS-TYPE ACTIVITIES	
Water and Sewer	$ 6,241,237
Downtown Parking	349,495
Commuter Parking	137,510
Golf Operations	126,102
Airport	670,334
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 7,524,678

5. LONG-TERM DEBT

The following is a summary of changes in bonds, contracts payable and other long-term liabilities during 2025 (in thousands of dollars):

	January 1	Additions	Reductions/ Refundings	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	$ 205,180	$ 122,035	$ 8,645	$ 318,570	$ 13,275
Tax Increment Revenue Bonds/Notes	1,600	-	510	1,090	530
Installment Contracts	15,084	-	5,481	9,603	2,211
Illinois EPA Loan - Storm Sewer Construction	4,830	-	332	4,498	338
LOC - Old Second Bank (Direct Borrowing)	6,688	-	6,688	-	-
Lease Liabilities	203	2,558	918	1,843	873
SBITA Liabilities	16,354	5,678	5,174	16,858	4,288
Compensated Absences**	21,890	-	773	21,117	1,056
Insurance Claims Payable*	10,936	11,721	10,936	11,721	6,231
Net Pension Liability - Pension Trust*	458,013	-	29,110	428,903	-
Net Pension Liability - IMRF*	24,525	-	3,396	21,129	-
Net Other Postemployment Benefit Liability*	85,309	-	438	84,871	-
Unamortized Bond Premium	3,715	6,862	409	10,168	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 854,327	$ 148,854	$ 72,810	$ 930,371	$ 28,802

*These liabilities are primarily retired by the General Fund (for insurance claims through contributions to the Internal Service Fund).
**The change in compensated absences is presented net.

5. LONG-TERM DEBT (Continued)

		January 1		Additions		Reductions		December 31		Current Portion
BUSINESS-TYPE ACTIVITIES										
Revenue Bonds										
Water and Sewer Revenue Bonds	$	18,575	$	-	$	1,230	$	17,345	$	1,280
2009A Illinois EPA Loan		212		-		35		177		35
2009B Illinois EPA Loan		920		-		153		767		153
2010 Illinois EPA Loan		13		-		3		10		3
2025 Illinois EPA Loan		-		1,103		1,103		-		-
Asset Retirement Obligations		2,625		125		125		2,625		-
Lease Liabilities		62		1,455		533		984		489
SBITA Liabilities		114		-		114		-		-
Compensated Absences*		2,012		77		-		2,089		104
Net Pension Liability - IMRF		5,424		-		802		4,622		-
Net Other Postemployment Benefit Liability		6,119		-		360		5,759		-
Unamortized Bond Premium		190		-		16		174		-
TOTAL BUSINESS-TYPE ACTIVITIES	$	36,266	$	2,760	$	4,474	$	34,552	$	2,064

*The change in compensated absences is presented net.

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds and notes are direct obligations and pledge the full faith and credit of the City.

Bonds payable at December 31, 2025 are comprised of the following:

<u>General Obligation Bonds</u>

		Total		Current Portion
$19,200,000 2012A Corporate Purpose Serial Bonds, due in annual installments of $145,000 to $1,095,000 from December 30, 2014 to December 30, 2041, interest from 3% to 4%. While a general obligation of the City, the principal and interest is to be repaid with the library's tax levy.	$	14,015	$	710
$9,150,000 2014 Corporate Purpose refunding serial bonds, due in annual installments of $775,000 to $1,580,000 from December 30, 2015 to December 30, 2030, interest from 2.00% to 3.50%.		4,820		1,580
$6,690,000 2015A Corporate Purpose refunding serial bonds, due in annual installments of $1,015,000 to $1,225,000 from December 30, 2031 to December 30, 2036, interest from 3.25% to 4.00%.		6,690		-

5. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Total	Current Portion
$69,185,000 2015C Corporate Purpose refunding serial bonds, due in annual installments of $1,600,000 to $4,275,000 from December 30, 2016 to December 30, 2038, interest from 3% to 4%.	$ 45,235	$ 2,860
$16,500,000 2017 Corporate Purpose serial bonds, due in annual installments of $680,000 to $1,140,000 from December 30, 2018 to December 30, 2036, interest from 3.00% to 3.25%.	10,625	820
$7,890,000 2021 Corporate Purpose serial bonds, due in annual installments of $390,000 to $525,000 from December 30, 2023 to December 30, 2040, interest from 0.45% to 2.65%.	6,740	395
$15,660,000 2022A Corporate Purpose serial bonds, due in annual installments of $260,000 to $2,030,000 from December 30, 2023 to December 30, 2041, interest from 4.125% to 5.00%.	15,660	-
$10,130,000 2022B Corporate Purpose serial bonds, due in annual installments of $1,000,000 to $1,285,000 from December 30, 2024 to December 30, 2032, interest from 3.05% to 4.35%.	8,100	1,065
$31,350,000 2023A Corporate Purpose serial bonds, due in annual installments of $1,025,000 to $2,245,000 from December 30, 2024 to December 30, 2042, interest from 3.300% to 4.218%.	29,245	1,135
$55,815,000 2024A Corporate Purpose serial bonds, due in annual installments of $1,845,000 to $4,825,000 from December 30, 2026 to December 30, 2043, interest from 4.893% to 5.650%.	55,815	1,845
$20,845,000 2025A Corporate Purpose serial bonds, due in annual installments of $180,000 to $2,055,000 from December 30, 2025 to December 30, 2044, interest of 4.00%.	20,665	115
$14,655,000 2025B Corporate Purpose serial bonds, due in annual installments of $230,000 to $1,400,000 from December 30, 2025 to December 30, 2044, interest from 5.25% to 5.40%.	14,425	135
$86,535,000 2025C Corporate Purpose serial bonds, due in annual installments of $2,615,000 to $6,615,000 from December 30, 2026 to December 30, 2045, interest of 5.00%.	86,535	2,615
TOTAL	$ 318,570	$ 13,275

5. LONG-TERM DEBT (Continued)

Tax Increment Revenue Bonds and Notes

	Total	Current Portion
$4,300,000 2018A tax increment revenue notes, due in annual installments of $130,000 to $560,000, through December 30, 2027, interest at 5%.	$ 1,090	$ 530
TOTAL	$ 1,090	$ 530

Revenue and Alternate Revenue Source Bonds

	Total	Current Portion
Water and Sewer		
$28,035,000 2015B Waterworks and Sewerage refunding serial revenue bonds, due in annual installments of $910,000 to $1,945,000, through December 1, 2036, interest from 3% to 4%.	$ 17,345	$ 1,280
TOTAL	$ 17,345	$ 1,280

Installment Contracts

	Total	Current Portion
$3,000,000 Section 108 Loan, due in annual installments of $166,667 from August 1, 2020 to August 1, 2037.	$ 1,998	$ 167
$15,900,000 radio equipment loan, due in annual installments ranging from $794,319 to $6,045,461 from December 1, 2024 to December 1, 2033.	7,605	2,044
TOTAL	$ 9,603	$ 2,211

5. LONG-TERM DEBT (Continued)

Illinois EPA Loans

	Total	Current Portion
Up to $7,326,943 Illinois EPA low interest loan related to storm sewer construction, due in semiannual installments for 20 years after construction completion with interest at 1.86%.	$ 4,498	$ 338
$685,871 Illinois EPA loan related to certain watermain replacements, due in semiannual installments to be determined, through January 2030, interest at 0%.	177	35
$2,988,143 Illinois EPA loan related to the separation of certain combined sewer lines, due in semiannual installments to be determined, through June 2030, interest at 0%.	767	153
$69,513 Illinois EPA loan related to a bio-infiltration system, due in semiannual installments of $1,335, through June 2030, interest at 0%.	10	3
TOTAL	$ 5,452	$ 529

Debt Service to Maturity

The annual requirements to amortize all debt outstanding (except compensated absences, insurance claims, termination benefits, the NPL and the NOPEBL) as of December 31, 2025, are as follows (in thousands of dollars):

Year Ending	General Obligation Bonds		TIF Bonds/Notes		Installment Contracts	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 13,275	$ 14,323	$ 530	$ 55	$ 2,211	$ -
2027	12,985	13,816	560	28	961	-
2028	13,525	13,309	-	-	961	-
2029	14,090	12,771	-	-	961	-
2030	15,005	12,198	-	-	961	-
2031-2035	88,470	50,732	-	-	3,216	-
2036-2040	96,560	29,247	-	-	332	-
2041-2045	64,660	8,159	-	-	-	-
TOTAL	$ 318,570	$ 154,555	$ 1,090	$ 83	$ 9,603	$ -

5. LONG-TERM DEBT (Continued)

Debt Service to Maturity (Continued)

Year Ending December 31,	Illinois EPA Loans		Revenue and Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2026	$ 529	$ 82	$ 1,280	$ 652
2027	535	76	1,315	612
2028	542	69	1,365	571
2029	548	63	1,425	526
2030	554	56	1,485	478
2031-2035	1,924	176	8,530	1,444
2036-2039	820	19	1,945	78
TOTAL	$ 5,452	$ 541	$ 17,345	$ 4,361

The bonds of several issues are subject to redemption and payment prior to their maturity, at the option of the City.

Asset Retirement Obligations

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with state requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 32 to 88 years.

Leases

In accordance with GASB Statement No. 87, *Leases*, the City's lessee activity is as follows:

The City entered into one lease arrangement with a start date of November 2024, for a right-to-use building asset. Payments of $41,760 are due in annual installments, through November 2029. Total intangible right-to-use assets acquired under these agreements are $197,057 for governmental activities. Total principal payments made during the fiscal year on these arrangements were $37,634 for governmental activities. The lease liability associated with these arrangements is $152,847 for governmental activities.

The City entered into 12 lease arrangements with start dates ranging from August 2017 to January 2025, for right-to-use machinery and equipment assets. Payments ranging from $231 to $502,000 are due in annual installments, through June 2028. Total intangible right-to-use assets acquired under these agreements are $8,560 for governmental activities and $1,455,319 for business-type activities. Total principal payments made during the fiscal year on these arrangements were $8,184 for governmental activities and $475,626 for business-type activities. The lease liability associated with these arrangements is $4,403 for governmental activities and $979,693 for business-type activities.

5. LONG-TERM DEBT (Continued)

Leases (Continued)

The City entered into two lease arrangements with start dates ranging from May 2021 to February 2022, for right-to-use vehicle assets. Payments ranging from $46,500 to $57,096 are due in annual installments, through February 2026. Total intangible right-to-use assets acquired under these agreements are $225,935 for business-type activities. Total principal payments made during the fiscal year on these arrangements were $56,900 for business-type activities. The lease liability associated with these arrangements is $4,756 for business-type activities.

The City entered into two lease arrangements with start dates of January 2025, for right-to-use computer equipment assets. Payments ranging from $78,944 to $793,692 are due in annual installments, through December 31, 2027. Total intangible right-to-use assets acquired under these arrangements are $2,557,914 for governmental activities. Total principal payments made during the fiscal year on these arrangements were $872,636 for governmental activities. The lease liability associated with these arrangements is $1,685,278 for governmental activities.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, Gaming Tax Fund, and Wireless 911 Surcharge Fund and obligations of business-type activities under lease liabilities, typically paid from the Water and Sewer Fund and Golf Funds, including future interest payments at December 31, 2025, were as follows (in thousands of dollars):

Year Ending December 31,	Lease Liabilities – Governmental Activities – Principal	Governmental Activities – Interest	Business-Type Activities – Principal	Business-Type Activities – Interest
2026	$ 873	$ 43	$ 489	$ 18
2027	894	22	495	6
2028	41	1	-	-
2029	35	-	-	-
TOTAL	$ 1,843	$ 66	$ 984	$ 24

5. LONG-TERM DEBT (Continued)

Subscription-Based Information Technology Arrangements

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the City's Subscription-Based Information Technology Arrangements (SBITA) activity is as follows:

The City entered into 63 subscription arrangements with start dates ranging from September 2020 to December 2025 for a right-to-use software asset. Payments ranging from $408 to $1,331,511 are due in annual installments, through October 2033. Total intangible right-to-use assets acquired under these agreements are $26,652,223 and $60,313 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were $5,173,509 and $113,480 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is $16,856,519 and $0 for governmental and business-type activities, respectively.

Obligations of governmental activities under SBITA liabilities, typically paid from the General Fund, SHAPE Fund, Wireless 911 Surcharge, American Rescue Plan Act Funds, and Capital Improvements Funds and obligations of business-type activities under SBITA liabilities, typically paid from the Water and Sewer Fund, including future interest payments at December 31, 2025, were as follows (in thousands of dollars):

	SBITA Liabilities			
Year Ending December 31,	Governmental Activities Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities Interest
2026	$ 4,288	$ 512	$ -	$ -
2027	3,240	393	-	-
2028	2,875	298	-	-
2029	2,286	212	-	-
2030	1,455	140	-	-
2031-2033	2,714	139	-	-
TOTAL	$ 16,858	$ 1,694	$ -	$ -

6. REVENUE BONDS

The revenue bond ordinances require that all revenues derived from the operation of the Water and Sewer Fund be segregated in separate accounts, in the priority indicated by the order of the following:

Account	Amount	Nature of Authorized Expenditures
Operation and Maintenance	Sufficient amount to pay reasonable expenses for one month's operations	Expenses of operating, maintaining and repairing the system
Bond and Interest	Amount sufficient to pay the current bond and interest maturities	Paying principal and interest on bonds
Bond Reserve	$30,000 per month until account aggregates an amount equal to bond and interest requirements for any succeeding fiscal year	Paying principal and interest on bonds when there are insufficient funds in the bond and interest account
Depreciation, Improvement and Extension	$8,000 per month until the account aggregates a minimum of $500,000	Cost of extraordinary maintenance, necessary replacement and improvement or extension of the system
Surplus Revenue	The amount remaining after payment into the above four accounts	Making up deficiencies in the aforementioned accounts, paying of junior lien bonds and for any other lawful corporate purpose

The City has complied with all significant limitations, restrictions and bond covenants during the year ended December 31, 2025. The restricted assets and restricted net position for purposes other than bond proceeds and the expenses of operating, maintaining and repairing the system, is as follows:

RESTRICTED BOND ORDINANCE ACCOUNTS	
Bond and Interest Account	$ 2,229,736
Bond Reserve Account	2,245,600
Depreciation, Improvement and Extension Account	582,367
TOTAL	$ 5,057,703

7. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

The City entered into 24 lease arrangements with start dates ranging from September 2013 to January 2025, to lease land property or rights-of-way. Payments ranging from $294 to $19,240 are due to the City in monthly installments, through September 2060, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintains interest rates ranging from 0.2383% to 4.4910%. During the fiscal year, the City collected $472,931 and recognized a $589,567 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements, recorded in the Water and Sewer Fund, Motor Vehicle Parking Fund and the Airport Fund, is $9,600,595 and $9,255,614 as of December 31, 2025, respectively.

The City entered into four lease arrangements with start dates ranging from November 2003 to January 2019, to lease cell tower property. Payments ranging from $751 to $2,919 are due to the City in monthly installments, through December 2043, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 0.2383% to 4.4910%. During the fiscal year, the City collected $52,395 and recognized a $58,182 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the Water and Sewer Fund, is $309,363 and $283,027 as of December 31, 2025, respectively.

The City entered into seven lease arrangements with start dates ranging from November 2016 to November 2022, to lease buildings. Payments ranging from $330 to $4,780 are due to the City in monthly installments, through November 2027, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 0.3300% to 3.3700%. During the fiscal year, the City collected $110,659 and recognized a $94,733 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the Motor Vehicle Parking Fund, Transit Center Fund and the General Fund is $78,146 and $72,986 as of December 31, 2025, respectively.

8. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. At December 31, 2025, the plan assets have been placed in trust for the benefit of employees. Accordingly, the plan assets are not reported in the City's financial statements.

9. INDUSTRIAL AND MORTGAGE REVENUE BONDS

On March 23, 1976, the City passed an ordinance enabling the City to provide financing for economic development projects, pollution control projects and hospital facilities by the issuance of industrial or mortgage revenue bonds. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2025, there were 24 series of bonds outstanding. The aggregate principal amount payable could not be substantiated. The aggregate original issuance amount was $1,360,325,256.

10. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (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 all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly, which results in the Police and Firefighters' Pension Plans being fiscally dependent on the City. The City is obligated to fund all Police and Firefighters' Pension Plan costs not funded by the plan participants based upon actuarial valuations, which creates a financial burden on the City. The Police and Firefighters' Pension Plans both issue separate reports on the pension plans that include required supplementary information and trend information. These statements can be obtained from the Treasurer of the pension plans at 44 E. Downer Place, Aurora, Illinois 60507-2067 or at www.aurora-il.org. IMRF also issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended December 31, 2025:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	$ 25,751,211	$ 256,015,370	$ 172,887,414	$ 454,653,995
Deferred Outflows of Resources	17,281,584	56,875,400	33,701,486	107,858,470
Deferred Inflows of Resources	49,120	94,241,745	78,592,660	172,883,525
Pension Expense (Income)	9,937,720	23,751,662	13,929,078	47,618,460

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions

<u>Illinois Municipal Retirement Fund</u>

Plan Administration

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2024 (most recent information available), IMRF membership for the City consisted of:

Inactive Employees or Their Beneficiaries Currently Receiving Benefits	709
Inactive Employees Entitled to but not yet Receiving Benefits	336
Active Employees	606
TOTAL	1,651

Benefits Provided

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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year 2025 was 9.77% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2024 (most recent information available) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Fair Value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was used to determine the total pension liability.

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	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset) - City

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	$ 313,843,436	$ 283,895,305	$ 29,948,131
Changes for the Period			
Service Cost	3,918,158	-	3,918,158
Interest	22,243,307	-	22,243,307
Difference Between Expected and Actual Experience	2,244,063	-	2,244,063
Changes in Assumptions	-	-	-
Employer Contributions	-	4,501,558	(4,501,558)
Employee Contributions	-	2,206,956	(2,206,956)
Net Investment Income	-	28,004,428	(28,004,428)
Benefit Payments and Refunds	(17,996,577)	(17,996,577)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(2,110,494)	2,110,494
Net Changes	10,408,951	14,605,871	(4,196,920)
BALANCES AT DECEMBER 31, 2024	$ 324,252,387	$ 298,501,176	$ 25,751,211

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2025, the City recognized pension expense (income) of $9,937,720. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 4,125,871	$ -
Changes in Assumption	-	49,120
Contributions Made after the Measurement Date	6,054,551	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,101,162	-
TOTAL	$ 17,281,584	$ 49,120

$6,054,551 reported as deferred outflows or resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the fiscal year ending December 31, 2026.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense for the City as follows:

Year Ending December 31,	
2026	$ 6,077,578
2027	10,097,536
2028	(3,415,658)
2029	(1,581,543)
TOTAL	$ 11,177,913

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	$ 62,413,291	$ 25,751,211	$ (3,540,770)

Police Pension Fund

Plan Administration

Police sworn personnel are covered by the Police Pension Fund. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the fund as a pension trust fund.

The Police Pension Fund is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The Police Pension Fund is accounted for with a flow of economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Plan Membership

At December 31, 2025, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	303
Inactive Plan Members Entitled to but not yet Receiving Benefits	62
Active Plan Members	324
TOTAL	689

Benefits Provided

The Police Pension Fund provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to ½ 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 annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of the 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years of creditable service may retire at or

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Benefits Provided (Continued)

after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Police Pension Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2025, the City’s contribution was 47.04% of covered payroll.

Illinois Police Officers’ Pension Investment Fund

The Illinois Police Officers’ Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2025.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $379,769,232 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2025. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2025 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service-Based
Investment Rate	6.80%
Cost of living adjustments Tier 1	3.00%
Cost of living adjustments Tier 2	1.25%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted with generational improvements using Scale MP-2021 and the PubS-2010 Disabled mortality, projected five years past the valuation date with Scale MP-2021. The actuarial assumptions used in the December 31, 2025, valuation was based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2022.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.80% (6.80% in 2024). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.80% was used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2025	$ 608,248,072	$ 336,349,523	$ 271,898,549
Changes for the Period			
Service Cost	9,229,297	-	9,229,297
Interest	41,017,562	-	41,017,562
Difference Between Expected and Actual Experience	17,058,062	-	17,058,062
Changes in Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	21,130,723	(21,130,723)
Contributions - Employee	-	4,642,860	(4,642,860)
Contributions - Buy Back	346,176	346,176	-
Net Investment Income	-	57,597,415	(57,597,415)
Benefit Payments and Refunds	(28,555,840)	(28,555,840)	-
Administrative Expense	-	(182,898)	182,898
Net Changes	39,095,257	54,978,436	(15,883,179)
BALANCES AT DECEMBER 31, 2025	$ 647,343,329	$ 391,327,959	$ 256,015,370

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2025, the Police Pension Fund recognized pension expense of $23,751,662. At December 31, 2025, the Police Pension Fund reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 47,481,076	$ -
Changes in Assumption	9,394,324	70,302,720
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	23,939,025
TOTAL	$ 56,875,400	$ 94,241,745

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

Year Ending December 31,	
2026	$ 95,103
2027	(20,306,619)
2028	(17,331,996)
2029	(5,857,700)
2030	3,598,001
Thereafter	2,436,866
TOTAL	$ (37,366,345)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.80% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	$ 351,811,770	$ 256,015,370	$ 178,405,200

Firefighters' Pension Fund

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Fund, a single-employer defined benefit pension plan sponsored by the City. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

The Firefighters' Pension Fund is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

The Firefighters' Pension Fund is accounted for with a flow of economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Plan Membership

At December 31, 2025, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	231
Inactive Plan Members Entitled to but not yet Receiving Benefits	19
Active Plan Members	250
TOTAL	500

Benefits Provided

The Firefighters' Pension Fund provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Benefits Provided (Continued)

annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2025, the City's contribution was 43.60% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Deposits with Financial Institutions

The fund retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires all bank balances to be covered by federal depository insurance.

Investments

Investments of the fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

Fair Value Measurement

The fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The fund held no investments subject to fair value measurement at December 31, 2025.

Net Asset Value

The net asset value (NAV) of the fund's pooled investment in IFPIF was $295,932,826 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2025. The fund may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2025 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service Based
Investment Rate	7.125%
Cost of Living Adjustments Tier 1	3.00%
Cost of Living Adjustments Tier 2	1.25%
Asset Valuation Method	Fair Value

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted with generational improvements using Scale MP-2021 and PubS-2010 Disabled mortality, adjusted with generational improvements using Scale MP-2021. The actuarial assumptions used in the December 31, 2025 valuation were based on the results of an actuarial experience study performed for IFPIF.

Discount Rate

The discount rate used to measure the total pension liability was 7.125% (7.125% in 2024). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments at 7.125% was used to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.125% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	$ 237,422,400	$ 172,887,414	$ 120,118,507

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2025	$ 442,158,984	$ 256,045,225	$ 186,113,759
Changes for the Period			
Service Cost	7,176,990	-	7,176,990
Interest	31,217,680	-	31,217,680
Difference Between Expected and Actual Experience	6,255,765	-	6,255,765
Changes in Assumptions	4,662,698	-	4,662,698
Changes of Benefit Terms	-	-	-
Employer Contributions	-	15,256,528	(15,256,528)
Employee Contributions	-	3,386,166	(3,386,166)
Net Investment Income	-	44,030,530	(44,030,530)
Benefit Payments and Refunds	(22,386,208)	(22,386,208)	-
Administrative Expense	-	(133,746)	133,746
Net Changes	26,926,925	40,153,270	(13,226,345)
BALANCES AT DECEMBER 31, 2025	$ 469,085,909	$ 296,198,495	$ 172,887,414

There was a change in 2025 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to retirement and termination rate tables, salary rate increases, inflation rates and spousal assumptions.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2025, the Firefighters' Pension Fund recognized pension expense of $13,929,078. At December 31, 2025, the Firefighters' Pension Fund reported deferred outflows of resources and deferred inflows of resources related to the fire pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 22,581,440	$ -
Changes in Assumption	11,120,046	56,672,098
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	21,920,562
TOTAL	$ 33,701,486	$ 78,592,660

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

Year Ending December 31,	
2026	$ (4,475,717)
2027	(22,430,359)
2028	(16,740,273)
2029	(6,023,291)
2030	1,706,829
Thereafter	3,071,637
TOTAL	$ (44,891,174)

11. RISK MANAGEMENT

The City is exposed to various risks of loss, including but not limited to, property and casualty, general and public officials' liability, workers' compensation and employee's health. The City uses a combination of purchased third party indemnity insurance and self-insurance with specific and aggregate stop-loss coverage to limit its exposure to losses. The coverage by area is as follows:

Property Insurance

The City has purchased third-party indemnity coverage for property and casualty losses. The city is covered for full replacement costs at most locations and for actual cash value at vacant and lease locations, with a self-insured retention of $50,000 per occurrence, which is the same coverage as the prior year. Insurance costs and claims incurred are charged to the City's Property and Casualty Insurance Fund.

Liability Insurance

The City is self-insured for general liability insurance up to $2,000,000. The City has purchased specific stop-loss coverage for claims from $5,000,000 to $35,000,000, which is the same coverage as the prior year. The City has hired a third-party administrator to review, process and pay claims as directed by the City's Chief Operating Officer/Risk Manager. Insurance costs and claims incurred are charged to the City's Property and Casualty Insurance Fund.

Workers' Compensation

The City is self-insured for workers' compensation. In order to limit its exposure to losses, the City has purchased specific stop-loss coverage limiting its exposure to $1,000,000 per occurrence for police officers and firefighters, and $675,000 for all other employees, which is the same coverage as the prior year. The City has hired a third-party administrator to review, process and pay claims, as directed by the City's Chief Operating Officer/Risk Manager. Insurance costs and claims incurred are charged to the City's Property and Casualty Insurance Fund.

A reconciliation of the claims liability for workers' compensation and general liability is as follows:

	Workers' Compensation		General Liability	
	2025	2024	2025	2024
CLAIMS PAYABLE, JANUARY 1	$ 4,837,452	$ 3,438,874	$ 4,503,337	$ 2,737,410
Add Claims Incurred and Claims Adjustment	2,168,388	4,831,630	4,735,285	4,147,253
Less Claims Paid	2,950,492	3,433,052	2,212,985	2,381,326
CLAIMS PAYABLE, DECEMBER 31	$ 4,055,348	$ 4,837,452	$ 7,025,637	$ 4,503,337

11. RISK MANAGEMENT (Continued)

Health Care and Insurance Benefits

In general, the City is self-insured for health care benefits provided to its employees, retirees and their dependents. Employees may elect to receive benefits through a Health Maintenance Organization, Preferred Provider Organization or High-Deductible Health Plan. Similar coverage is offered to individuals who, upon termination, qualify for retirement. Such individuals reimburse the City a stipulated monthly premium charge.

The City has purchased stop-loss coverage to limit its exposure to losses from self-insured health insurance. The specific stop-loss coverage, for the policy year of January 1 to December 31, 2025, was $325,000 per individual, which is the same coverage as the prior year, with an aggregating specific deductible of $55,000. Therefore, claims in excess of $325,000 per individual are aggregated until the amount reaches $55,000, with excess amounts above this reimbursed by the aggregate specific carrier.

Insurance costs and claims incurred related to employee coverage are charged to the City's Employee Health Insurance Fund. Costs and claims uncured related to retiree coverage are charged to the City's Retiree Health Insurance Trust Fund.

	Health Insurance	
	2025	2024
CLAIMS PAYABLE, JANUARY 1	$ 2,255,074	$ 1,580,249
Add Claims Incurred	22,424,458	17,843,834
Less Claims Paid	23,855,859	17,169,009
CLAIMS PAYABLE, DECEMBER 31	$ 823,673	$ 2,255,074

Life insurance benefits for each city employee are provided through insurance.

The insurance programs are funded through monthly charges to the various city funds and the terminated individuals and are accounted for in the Property and Casualty Insurance Fund and the Employee Health Insurance Fund. The excess of such charges over health care claims paid, premiums for insurance coverage in excess of self-insured amounts, premiums for group life insurance and charges for administration of the program, if any, is reported as an operating transfer.

Settled claims did not exceed the insurance coverage in the current year or the prior two fiscal years.

12. CONTINGENT LIABILITIES

A. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the City. As disclosed in Note 11, a liability of $7,025,637 has been accrued for probable losses on liability claims.

B. Grants

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

C. Internal Revenue Service

Previously, the City had received notification from the Internal Revenue Service (IRS) alleging failure to file various informational tax returns related to health insurance coverage offered to City employees for tax years 2016 through 2021. Through its own internal investigations, the City was able to determine that this was a technological or administrative issue related to the interface between the City's payroll system and the IRS electronic filing portal. All paper copies of the forms in question were sent to employees in accordance with the IRS regulations during the years in question. During 2023 and the early months of 2024, the City worked with the IRS and an external service to file the forms electronically with the IRS for the years in question. Fines and penalties related to the situation have been abated for the years 2017-2021. No penalties were due for 2022 filings and the forms for 2022 have been filed electronically with the IRS as well. Electronic filings for calendar year 2023, 2024 and 2025 were completed within the required deadlines.

The City has also electronically filed the required forms for tax year 2016 and is awaiting confirmation of the abatement of penalties and interest for the required 2016 filings. The City has retained legal counsel to represent the City in the disposition of the matter. The City cannot predict the outcome of the proceeding for the 2016 filings at this time. However, given that the penalties and interest related to the years 2017-2021 have been abated and that the forms for 2016 have been filed electronically at this time, the City is hopeful that any penalties and interest related to 2016 will similarly be abated. The City anticipates that any adverse judgement, if forthcoming, would not have a material impact on the City's financial position.

13. DEVELOPMENT ASSISTANCE

The City has entered into various agreements with private organizations to encourage economic development in the City. Some of these agreements provide for rebating a portion of property taxes and/or sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended December 31, 2025, approximately $2,658,589 in property taxes and $1,169,732 in sales taxes were rebated under these agreements. Approximately $46,895,675 in property taxes and $31,336,514 in sales taxes may be rebated if certain criteria are met in future years.

The City rebated 50% of its share of state-shared sales taxes generated by a major retail electronics anchor located in a shopping center to the developer of the shopping center. The rebate arrangement is intended to subsidize leasing costs and thereby retain the anchor. Due to provisions in the applicable agreement with the developer pertaining to confidentiality, the City is precluded from disclosing the amount of sales taxes rebated for the year.

The City rebates property, sales and hotel occupancy taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

14. INDIVIDUAL FUND DISCLOSURES

The following funds had deficit fund balances as of December 31, 2025.

Section 108 Loan (nonmajor special revenue)	$ 101,482
TIF District #11 (nonmajor special revenue)	7,243
TIF District #13 (nonmajor special revenue)	1,490,247
TIF District #14 (nonmajor special revenue)	4,478,201
TIF District #18 (nonmajor special revenue)	8,444,384
TIF District #20 (nonmajor special revenue)	14,826
2023 General Obligation Bond Project Fund (nonmajor capital project)	1,391

Due from/to other funds at December 31, 2025 consist of the following:

	Due From	Due To
General	$ 216,500	$ 7,987
Capital Improvements	3,195	-
Nonmajor Governmental	4,792	216,500
TOTAL	$ 224,487	$ 224,487

The balances reflected in all significant due from/to other funds above are generally related to routine payroll and vendor payments involving charges to multiple city funds. The City expects that the obligations will be liquidated within one year.

14. INDIVIDUAL FUND DISCLOSURES (Continued)

Advance from/to other funds at December 31, 2025 consist of the following:

	Advance To	Advance From
General	$ 11,536,000	$ -
Nonmajor Governmental	3,000,000	14,536,000
TOTAL	$ 14,536,000	$ 14,536,000

The balances reflected in all significant advance from/to other funds above are generally related to cash flow purposes to several tax increment financing funds. The City expects that the obligations to be liquidated over time when tax increment funding is received.

Interfund transfers during the year ended December 31, 2025 consisted of the following:

	Transfer In	Transfer Out
General	$ 15,929,300	$ 8,675,000
TIF District #17	-	8,279,300
Debt Service	6,763,900	-
Capital Improvements	-	8,033,000
Nonmajor Governmental	3,040,877	9,046,777
Internal Service	8,300,000	-
TOTAL	$ 34,034,077	$ 34,034,077

The purposes of significant interfund transfers are as follows:

- $6,763,900 transferred to the Debt Service Fund from the General Fund and other funds. This amount relates to (a) transfers of $2,500,000 from the Gaming Tax Fund, and (b) transfers of $442,800 from Stormwater Management Fee Fund and (c) transfers of $2,538,100 from SHAPE Fund, and (d) transfers of $1,283,000 from the Capital Improvements Fund for the payment of general obligation bond debt service. The transfer will not be repaid.

- $8,300,000 transferred to the Internal Service Funds from the General Fund. This amount relates to transfers for the payment of insurance-related services. The transfer will not be repaid.

- $8,279,300 transferred to the Business Transformation Fund (subfund of the General Fund) from the TIF District #17 Fund to reallocate resources for revolving loans to businesses. This transfer will not be repaid.

14. INDIVIDUAL FUND DISCLOSURES (Continued)

	Restricted Fund Balance						
Specific Purpose	Debt Service	Working Cash	Public Safety	Streets and Transportation	Health and Welfare	Economic Development	Capital Projects
Debt Service Requirements	$ 15,689,381	$ -	$ -	$ -	$ -	$ -	$ -
Working Cash	-	543,359	-	-	-	-	-
Public Safety Initiatives	-	-	9,219,015	-	-	-	-
911 Capacity Management/Development	-	-	8,124,834	-	-	-	-
Fire Department	-	-	3,793,140	-	-	-	-
Police Enforcement	-	-	2,270,326	-	-	-	-
Street Maintenance and Construction	-	-	-	22,348,024	-	-	-
Special Service Areas	-	-	-	1,096,894	-	-	-
Street Maintenance Equipment	-	-	-	255,135	-	-	-
Sanitation	-	-	-	-	2,082,419	-	-
Urban Development	-	-	-	-	298,441	5,935,382	-
Stormwater Management	-	-	-	-	11,124,657	-	-
Combined Sewer Management	-	-	-	-	3,201,878	-	-
TIF Redevelopment	-	-	-	-	-	50,028,129	-
Other Capital Purposes	-	-	-	-	-	-	59,356,707
TOTAL RESTRICTED	$ 15,689,381	$ 543,359	$ 23,407,315	$ 23,700,053	$ 16,707,395	$ 55,963,511	$ 59,356,707

	Assigned Fund Balance					
Specific Purpose	Debt Service	Public Safety	Health and Welfare	Capital Projects	Tourism	Downtown Redevelopment
Debt Service Requirements	$ 876,814	$ -	$ -	$ -	$ -	$ -
Public Safety Initiatives	-	526,275	-	-	-	-
Sanitation	-	-	279,421	-	-	-
Stormwater Management	-	-	1,892,256	-	-	-
Combined Sewer Management	-	-	601,011	-	-	-
Roadway and Building Projects	-	-	-	29,156,011	-	-
Ward Fund Capital Projects	-	-	-	4,558,402	-	-
Other Capital Purposes	-	-	-	13,004,223	-	-
Tourism	-	-	-	-	3,409,447	-
Downtown Redevelopment	-	-	-	-	-	600,000
TOTAL ASSIGNED	$ 876,814	$ 526,275	$ 2,772,688	$ 46,718,636	$ 3,409,447	$ 600,000

15. INTERGOVERNMENTAL AGREEMENT

A. Fox Metro Water Reclamation District

On April 19, 2006, the Fox Metro Water Reclamation District (the District) entered into an agreement with the City to construct a new sanitary sewer system and other improvements in the downtown area. The agreement specifies that the City will finance all construction costs of the improvements. In return, the District will pay the City 50% of the debt service payments related to the 2006 Waterworks and Sewerage serial revenue bonds as well as additional amounts to be determined upon completion of the improvements.

15. INTERGOVERNMENTAL AGREEMENT (Continued)

A. Fox Metro Water Reclamation District (Continued)

The District shall own, operate and maintain the sanitary sewer improvements. The City shall own, operate and maintain the remaining improvements, which includes certain storm sewer, water main and duct improvements. The principal amount of the receivable to be paid by the District is recorded in the Water and Sewer Fund. The receivable to be paid by the District each year is as follows:

Year Ending December 31,	
2026	$ 275,822
2027	287,071
2028	295,990
2029	310,084
2030	324,363
2031-2035	1,849,350
2036	422,983
TOTAL RECEIVABLE	$ 3,765,663

16. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Administration

In addition to providing the pension benefits described, the City provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan (the plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The OPEB plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 44 E. Downer Place, Aurora, Illinois 60507-2067. The activity of the plan is reported in the City's Retiree Health Insurance Trust Fund.

Management of the plan is vested with the plan's Board of Trustees. The Board of Trustees consists of five members: the City's Chief Financial Officer/City Treasurer (ex-officio), the City's Comptroller/Deputy Treasurer (ex-officio), the City's Director of Human Resources (ex-officio) and two elected retiree plan participants.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided

The City provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through IMRF.

All healthcare benefits are provided through the City's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary, which is a change in the current year. Until a retiree reaches age 65, $5,000 of life insurance coverage is provided at no cost. The benefits and benefit levels are governed by the City and can be amended by the City through its personnel manual and union contracts.

C. Membership

At December 31, 2025, membership consisted of:

Inactive Fund Members and Beneficiaries Currently Receiving Benefits Payments	751
Inactive Fund Members Entitled to but not yet Receiving Benefit Payments	-
Active Fund Members	1,064
TOTAL	1,815

D. Contributions

In conjunction with the preparation of the annual actuarial valuation for the Retiree Health Insurance Trust Fund, the Retiree Health Insurance Trust Fund's actuary calculates the City's actuarially determined contribution (ADC) for the City's fiscal year after the next. For example, the actuarial valuation as of December 31, 2025 included the ADC for the City's 2026 fiscal year. (The fiscal years of the Retiree Health Insurance Trust Fund and the City both coincide with the calendar year.) Historically, the City has sought to contribute to the Retiree Health Insurance Trust Fund a percentage of the ADC that is more than the anticipated cost of current year claims, but less than 100% of the ADC. The City includes its intended contribution in the annual city budget. The City is responsible for providing the resources to the Retiree Health Insurance Trust Fund necessary to pay the costs of benefits provided under the City's self-insured health plan as specified in collective bargaining agreements and employee compensation plans subject to certain Retiree Health Insurance Trust Fund member sharing of benefit-related costs.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Contributions (Continued)

Under the terms of the plan, pursuant to City policy and collective bargaining unit agreements, the retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums. Retirees generally contribute 22% to 40% of the actuarially determined premium, with the City contributing the remainder of the cost. The City has begun to phase in higher premiums and service requirements for newly hired employees (hired after January 1, 2014). If these new requirements are not met, then a retiree is entitled to coverage but must pay 100% of the premium. At age 65, the medical premium is frozen and Medicare eligible retirees are provide a Medicare Supplement Plan. Retirees hired after January 1, 2014 with 20 years of service must pay 50% of the premium (100% if less than 20 years of service). Dental coverage is paid for by the employee/retiree at 100% of the premium. For certain disabled employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents until age 65. The City must contribute the amount beyond Retiree Health Insurance Trust Fund member payments necessary to fund the actuarial liability for OPEB. The City may change inactive Retiree Health Insurance Trust Fund member payment requirements through its collective bargaining agreements and employee compensation plans. For the year ended December 31, 2025, the City’s contribution was 1.78% of covered payroll.

E. Deposits and Investments

Investment Policy

The cash and investments of the Retiree Health Insurance Trust Fund are held separately from those of the City and are under the control of the Retiree Health Insurance Trust Fund’s Board of Trustees.

The Retiree Health Insurance Trust Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Retiree Health Insurance Trust Fund’s trust document empowers the Board of Trustees to establish the Retiree Health Insurance Trust Fund’s investment policy. The Board of Trustees operates under an investment policy that was originally approved on May 20, 2008 and amended on May 8, 2014. The Board of Trustees may amend the investment policy by a majority vote.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

No amendments were adopted during the year ended December 31, 2025.

Under the terms of the investment policy, the Board of Trustees may invest the assets of the Retiree Health Insurance Trust Fund in stocks traded on major United States of America and non-United States of America exchanges, securities listed on the National Association of Securities Dealers Automated Quotations exchange, mutual funds, commingled funds and real estate investment trusts. Investment graded fixed income securities are also permissible investments. Investments in options, futures, commodities and nonmarketable illiquid investments are prohibited.

The investment policy calls for the following allocation of the Retiree Health Insurance Trust Fund's assets:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40%	2.50%
Domestic Equities	30%	7.50%
International Equities	20%	8.50%
Real Estate	10%	4.50%
Cash and Cash Equivalents	0%	0.00%

The long-term expected real rates of return shown for the asset classes above are long-term expected returns after adjustment to eliminate inflation.

The long-term rate of return on Retiree Health Insurance Trust Fund investments was determined using a building block-block method in which best estimate ranges of expected future real rates of return (expected returns, net of 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. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2025 above.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank's failure, the Retiree Health Insurance Trust Fund's deposits may not be returned to them. The Retiree Health Insurance Trust Fund requires pledging of collateral with a fair value of 110% for all depository accounts, time deposit accounts, money market mutual funds or investments in certificates of deposits of financial institutions in excess of FDIC. The collateral is required to be held by an independent third-party depository or the Federal Reserve Bank in the Retiree Health Insurance Trust Fund's name.

Interest Rate Risk

The following table presents the investments and maturities of the Retiree Health Insurance Trust Fund's investment in debt securities as of December 31, 2025:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	$ 6,143,857	$ 929,549	$ 3,106,983	$ 2,107,325	$ -
U.S. Agency Obligations	7,363,256	-	-	64,392	7,298,864
Mortgage Obligations	1,714,984	-	714,642	1,000,342	-
Foreign Bonds	455,534	-	455,534	-	-
Corporate Bonds	4,878,602	428,472	2,355,065	2,095,065	-
Fixed Income Mutual Funds	2,869,449	-	2,869,449	-	-
TOTAL	$ 23,425,682	$ 1,358,021	$ 9,501,673	$ 5,267,124	$ 7,298,864

In accordance with its investment policy, the Retiree Health Insurance Trust Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Retiree Health Insurance Trust Fund.

The City's Retiree Health Insurance Trust Fund has the following recurring fair value measurements as of December 31, 2025: the U.S. Treasury obligations are valued using trade platform data (Level 1 inputs). The U.S. agency obligations and foreign bonds are valued using multi-dimensional relational models (Level 2 inputs). The corporate bonds are valued based on quoted matrix pricing models (Level 2 inputs). The mortgage obligations are valued using multi-dimensional spread tables (Level 2 inputs).

The City's Retiree Health Insurance Trust Fund also has domestic and international equity mutual funds and fixed income mutual funds valued using quoted prices (Level 1 inputs).

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

The Net Asset Value (NAV) of the fund's real estate investment trusts (REIT) was $1,489,307 at December 31, 2025. The REIT is valued at the share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2025. The fund may redeem shares quarterly with 60 days written notice prior to the last business day of the quarter. There are no redemption restrictions. However, there is currently a redemption queue, which will be paid in the ordinary course of business.

Credit Risk

The Retiree Health Insurance Trust Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government or money market mutual funds that are primarily invested in U.S. Treasury and agency obligations that are explicitly or implicitly guaranteed by the United States Government and investment-grade corporate bonds and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The Retiree Health Insurance Trust Fund's U.S. agency obligations consist of FHLMC and FNMA securities, which were rated Aaa. The mortgage obligations are rated AAA. The foreign bonds are rated A to BBB. The corporate bonds are rated AAA to BBB-.

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Retiree Health Insurance Trust Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Retiree Health Insurance Trust Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Retiree Health Insurance Trust Fund's agent separate from where the investment was purchased in the Retiree Health Insurance Trust Fund's name. The money market mutual funds and other mutual funds are not subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The investment policy states that the plan's assets shall be diversified to reduce the risk of large losses. There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan's investments.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on Retiree Health Insurance Trust Fund investments, net of investment expense, was 11.37%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

F. Net OPEB Liability

The City's net OPEB liability was measured as of December 31, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions

The total OPEB liability, after considering the sharing of benefit-related costs with inactive Retiree Health Insurance Trust Fund members, was determined by an actuarial valuation performed as of December 31, 2024, rolled forward to December 31, 2025, using the following actuarial methods and assumptions:

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Investment Rate of Return (Net of Fund Investment Expense, Including Inflation)	6.50%
Healthcare Cost Trend Rates	6.75% in Fiscal 2025, trending to 5.50% in Fiscal 2030, and an ultimate trend rate of 4.00% in 2075.
Asset Valuation Method	Fair Value

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Net OPEB Liability (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the PubG-2010 table with scale MP-2020 for active and retired participants in the Illinois Municipal Retirement Fund. For participants in the City of Aurora Firefighters' Pension Plan and the City of Aurora Police Officers' Pension Plan, rates were based on the PubS-2010 tables.

The actuarial assumptions used in the December 31, 2025 valuation were based on the results of a recent actuarial experience or guidance provided by the Society of Actuaries.

G. Discount Rate

The discount rate used to measure the total OPEB liability was 5.71% (5.53% in 2024). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that city contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Retiree Health Insurance Trust Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current Retiree Health Insurance Trust Fund members for more than 29 years after December 31, 2025. Therefore, the long-term expected rate of return on Retiree Health Insurance Trust Fund plan investments at 6.50% was blended with the index rate of 4.43% (4.28% in 2024) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at December 31, 2025 to arrive at a discount rate of 5.71% used to determine the total OPEB liability.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. Changes in the Net OPEB Liability

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2025	$ 148,240,104	$ 56,812,237	$ 91,427,867
Changes for the Period			
Service Cost	4,271,789	-	4,271,789
Interest	8,143,431	-	8,143,431
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(2,596,892)	-	(2,596,892)
Changes in Assumptions	(2,165,983)	-	(2,165,983)
Employer Contributions	-	2,214,700	(2,214,700)
Employee Contributions	-	-	-
Net Investment Income	-	6,278,251	(6,278,251)
Benefit Payments and Refunds	(5,384,170)	(5,384,170)	-
Administrative Expense	-	(42,930)	42,930
Net Changes	2,268,175	3,065,851	(797,676)
BALANCES AT DECEMBER 31, 2025	$ 150,508,279	$ 59,878,088	$ 90,630,191

In 2025, changes in assumptions related to the discount rate were made (5.53% to 5.71%) and annual per capita claims costs updates were made.

I. Rate Sensitivity

The following is a sensitive analysis of the net OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the net OPEB liability of the City calculated using the discount rate of 5.71% as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.71%) or 1 percentage point higher (6.71%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 105,639,858	$ 90,630,191	$ 77,803,996

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

I. Rate Sensitivity (Continued)

The table below presents the net OPEB liability of the City calculated using the healthcare rate of 4.00% to 6.75% as well as what the City's net OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 5.75%) or 1 percentage point higher (5.00% to 7.75%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Net OPEB Liability	$ 71,107,983	$ 90,630,191	$ 115,577,125

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

For the year ended December 31, 2025, the City recognized OPEB expense of $(5,522,673). At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ 4,714,831
Changes in Assumption	6,414,143	53,152,607
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	3,355,682
TOTAL	$ 6,414,143	$ 61,223,120

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

Year Ending December 31,	
2026	$ (19,085,149)
2027	(27,452,341)
2028	(3,657,056)
2029	(1,522,697)
2030	(1,248,193)
Thereafter	(1,843,541)
TOTAL	$ (54,808,977)

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 87,542,400	$ 87,542,400	$ 87,278,663	$ (263,737)
Other Taxes	128,300,000	128,300,000	130,712,023	2,412,023
Intergovernmental	2,008,800	2,008,800	1,893,344	(115,456)
Licenses, Fees and Permits	10,849,213	10,849,213	11,884,323	1,035,110
Charges for Services	12,722,100	12,763,100	13,024,083	260,983
Fines	3,469,950	3,469,950	4,067,294	597,344
Interest	1,078,100	1,078,100	1,895,867	817,767
Other	339,451	357,451	602,101	244,650
Total Revenues	246,310,014	246,369,014	251,357,698	4,988,684
EXPENDITURES				
Current				
General Government	49,974,844	50,221,844	44,396,435	(5,825,409)
Public Safety	162,180,328	166,383,408	165,327,537	(1,055,871)
Streets and Transportation	18,400,403	18,400,403	16,229,027	(2,171,376)
Health and Welfare	8,691,790	8,777,790	7,878,430	(899,360)
Culture and Recreation	11,713,097	11,659,997	9,440,529	(2,219,468)
Economic Development	14,909,514	16,693,514	4,282,382	(12,411,132)
Debt Service				
Principal	-	6,688,000	6,688,000	-
Total Expenditures	265,869,976	278,824,956	254,242,340	(24,582,616)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,559,962)	(32,455,942)	(2,884,642)	29,571,300
OTHER FINANCING SOURCES (USES)				
Transfers In	18,650,000	26,929,300	15,929,300	(11,000,000)
Transfers (Out)	-	(11,916,300)	(8,675,000)	3,241,300
SBITAs Issued	-	-	2,454,647	2,454,647
Total Other Financing Sources (Uses)	18,650,000	15,013,000	9,708,947	(5,304,053)
NET CHANGE IN FUND BALANCE	$ (909,962)	$ (17,442,942)	6,824,305	$ 24,267,247
FUND BALANCE, JANUARY 1			42,081,224	
FUND BALANCE, DECEMBER 31			$ 48,905,529	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #17 (FARNSWORTH AND BILTER AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Investment Income	$ -	$ -	$ 1,690,167	$ 1,690,167	$ 2,701,854
Total Revenues	-	-	1,690,167	1,690,167	2,701,854
EXPENDITURES					
Debt Service					
Principal	-	-	-	-	930,000
Interest	-	-	-	-	356,120
Other Charges	15,002,870	15,002,870	13,812,908	(1,189,962)	418,954
Total Expenditures	15,002,870	15,002,870	13,812,908	(1,189,962)	1,705,074
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,002,870)	(15,002,870)	(12,122,741)	2,880,129	996,780
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	(8,279,300)	(8,279,300)	-	-
Bonds Issued, at Par	-	-	-	-	50,410,514
Total Other Financing Sources (Uses)	-	(8,279,300)	(8,279,300)	-	50,410,514
NET CHANGE IN FUND BALANCE	$ (15,002,870)	$ (23,282,170)	(20,402,041)	$ 2,880,129	51,407,294
FUND BALANCE, JANUARY 1			60,503,241		9,095,947
FUND BALANCE, DECEMBER 31			$ 40,101,200		$ 60,503,241

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021***	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 5,706,754	$ 5,849,885	$ 5,888,075	$ 5,618,953	$ 5,714,601	$ 5,356,421	$ 4,865,979	$ 5,252,606	$ 4,501,558	$ 6,054,551
Contributions in Relation to the Actuarially Determined Contribution	6,299,510	6,674,256	6,778,730	5,618,953	5,714,601	5,356,421	4,865,979	5,252,606	4,501,558	6,054,551
CONTRIBUTION DEFICIENCY (Excess)	$ (592,756)	$ (824,371)	$ (890,655)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 42,524,247	$ 43,852,214	$ 45,050,308	$ 45,802,485	$ 46,299,771	$ 41,283,118	$ 45,304,032	$ 52,020,119	$ 54,979,759	$ 61,962,219
Contributions as a Percentage of Covered Payroll	14.81%	15.22%	15.05%	12.27%	12.34%	12.97%	10.74%	10.10%	8.19%	9.77%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

*In 2021, the information is only included for the City as the Library became its own district starting on July 1, 2020.

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 11,651,147	$ 12,863,549	$ 14,527,017	$ 15,351,145	$ 17,917,637	$ 18,689,926	$ 18,264,328	$ 18,345,376	$ 19,054,850	$ 21,627,334
Contributions in Relation to the Actuarially Determined Contribution	11,672,490	12,961,109	14,593,748	15,422,862	17,695,679	19,110,147	19,205,624	18,391,410	19,222,338	21,130,723
CONTRIBUTION DEFICIENCY (Excess)	$ (21,343)	$ (97,560)	$ (66,731)	$ (71,717)	$ 221,958	$ (420,221)	$ (941,296)	$ (46,034)	$ (167,488)	$ 496,611
Covered Payroll	$ 29,787,822	$ 29,182,237	$ 32,478,915	$ 34,473,751	$ 33,075,951	$ 33,031,272	$ 37,253,746	$ 41,274,874	$ 42,914,388	$ 44,921,196
Contributions as a Percentage of Covered Payroll	39.19%	44.41%	44.93%	44.74%	53.50%	57.85%	51.55%	44.56%	44.79%	47.04%

Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percentage of pay, 90% closed basis, the interest rate assumption was 6.80% and the amortization period was 15 years.

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 9,801,110	$ 10,404,037	$ 11,606,276	$ 12,142,131	$ 13,966,084	$ 14,978,706	$ 14,942,762	$ 12,885,730	$ 14,139,382	$ 15,381,489
Contributions in Relation to the Actuarially Determined Contribution	9,811,122	10,491,826	11,660,332	12,200,204	13,751,310	15,350,999	15,479,546	12,917,686	14,261,868	15,256,528
CONTRIBUTION DEFICIENCY (Excess)	$ (10,012)	$ (87,789)	$ (54,056)	$ (58,073)	$ 214,774	$ (372,293)	$ (536,784)	$ (31,956)	$ (122,486)	$ 124,961
Covered Payroll	$ 20,990,705	$ 22,996,168	$ 24,702,805	$ 25,612,345	$ 25,758,936	$ 25,787,158	$ 28,048,025	$ 30,752,817	$ 33,952,088	$ 34,994,660
Contributions as a Percentage of Covered Payroll	46.74%	45.62%	47.20%	47.63%	53.38%	59.53%	55.19%	42.00%	42.01%	43.60%

Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percentage of pay, 90% closed basis, the interest rate assumption was 7.125% and the amortization period was 15 years.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 16,088,362	$ 20,843,783	$ 15,076,211	$ 11,761,313	$ 14,664,987	$ 8,799,653	$ 10,109,687	$ 9,604,932	$ 9,801,875	$ 8,906,099
Contributions in Relation to the Actuarially Determined Contribution	8,959,041	1,366,830	5,971,018	6,413,190	6,455,491	4,224,877	4,026,587	4,855,400	2,244,859	2,214,700
CONTRIBUTION DEFICIENCY (Excess)	$ 7,129,321	$ 19,476,953	$ 9,105,193	$ 5,348,123	$ 8,209,496	$ 4,574,776	$ 6,083,100	$ 4,749,532	$ 7,557,016	$ 6,691,399
Covered Payroll	$ 80,109,392	$ 81,178,233	$ 86,319,274	$ 88,730,631	$ 91,924,934	$ 90,018,504	$ 94,573,440	$ 99,358,856	$ 120,049,858	$ 124,623,451
Contributions as a Percentage of Covered Payroll	11.18%	1.68%	6.92%	7.23%	7.02%	4.69%	4.26%	4.89%	1.87%	1.78%

Notes to Required Supplementary Inforamtion

Valuation Date: Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percent of Pay, Open
Remaining Amortization period	20 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Healthcare Cost Trend Rate	6.75% in Fiscal 2025, Trending to 5.50% in Fiscal 2030 and an Ultimate Trend Rate of 4.00% in 2075
Investment Rate of Return	6.50%
Retirement Age	Various
Mortality	Mortality rates were based on the PubG-2010 table with Scale MP-2020 for active and retired participants in the Illinois Municipal Retirement Fund. For participants in the City of Aurora Firefighters' Pension Plan and the City of Aurora Police Officers' Pension Plan, rates were updated to reflect the PubS-2010 tables with Scale MP-2021.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020*	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	$ 4,577,421	$ 4,790,542	$ 4,500,576	$ 4,233,343	$ 4,626,486	$ 4,141,155	$ 3,782,361	$ 3,494,197	$ 3,683,062	$ 3,918,158
Interest	17,718,137	18,938,382	19,347,631	19,902,436	20,923,110	19,326,323	19,852,509	20,586,571	21,266,865	22,243,307
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	4,356,760	(6,628,674)	4,886,358	4,275,871	(293,907)	284,849	1,764,893	1,699,594	6,200,368	2,244,063
Changes of Assumptions	655,264	(1,304,599)	(8,472,798)	8,322,271	-	(2,127,555)	-	-	(122,312)	-
Benefit Payments, Including Refunds of Member Contributions	(10,020,632)	(10,823,208)	(12,272,713)	(13,188,789)	(14,214,591)	(13,738,571)	(14,636,729)	(15,624,661)	(17,358,180)	(17,996,577)
Net Change in Total Pension Liability	17,286,950	4,972,443	7,989,054	23,545,132	11,041,098	7,886,201	10,763,034	10,155,701	13,669,803	10,408,951
Total Pension Liability - Beginning	239,595,093	256,882,043	261,854,486	269,843,540	293,388,672	271,368,697	279,254,898	290,017,932	300,173,633	313,843,436
TOTAL PENSION LIABILITY - ENDING	$ 256,882,043	$ 261,854,486	$ 269,843,540	$ 293,388,672	$ 304,429,770	$ 279,254,898	$ 290,017,932	$ 300,173,633	$ 313,843,436	$ 324,252,387
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 5,839,213	$ 6,299,510	$ 6,674,256	$ 6,778,730	$ 5,618,953	$ 5,714,601	$ 5,356,421	$ 4,865,979	$ 5,252,606	$ 4,501,558
Contributions - Member	1,970,212	1,966,698	2,021,702	2,130,252	2,099,303	1,883,167	1,849,415	1,815,218	2,077,985	2,206,956
Net Investment Income	1,043,357	14,345,136	38,382,694	(13,599,319)	44,224,920	34,675,408	45,971,012	(39,599,120)	28,605,194	28,004,428
Benefit Payments, Including Refunds of Member Contributions	(10,020,632)	(10,823,208)	(12,272,713)	(13,188,789)	(14,214,591)	(13,738,571)	(14,636,729)	(15,624,661)	(17,358,180)	(17,996,577)
Administrative Expense	191,902	(1,133,379)	(3,874,919)	3,702,032	(1,599,576)	699,667	(272,268)	(1,548,253)	5,143,653	(2,110,494)
Net Change in Plan Fiduciary Net Position	(975,948)	10,654,757	30,931,020	(14,177,094)	36,129,009	29,234,272	38,267,851	(50,090,837)	23,721,258	14,605,871
Plan Fiduciary Net Position - Beginning	209,777,005	208,801,057	219,455,814	250,386,834	236,209,740	242,762,761	271,997,033	310,264,884	260,174,047	283,895,305
PLAN FIDUCIARY NET POSITION - ENDING	$ 208,801,057	$ 219,455,814	$ 250,386,834	$ 236,209,740	$ 272,338,749	$ 271,997,033	$ 310,264,884	$ 260,174,047	$ 283,895,305	$ 298,501,176
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 48,080,986	$ 42,398,672	$ 19,456,706	$ 57,178,932	$ 32,091,021	$ 7,257,865	$ (20,246,952)	$ 39,999,586	$ 29,948,131	$ 25,751,211

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020*	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.28%	83.81%	92.79%	80.51%	89.46%	97.40%	106.98%	86.67%	90.46%	92.06%
Covered Payroll	$ 43,782,477	$ 42,524,247	$ 43,852,214	$ 45,050,308	$ 45,803,530	$ 41,283,118	$ 45,304,032	$ 52,020,119	$ 54,979,759	$ 61,962,219
Employer's Net Pension Liability as a Percentage of Covered Payroll	109.82%	99.70%	44.37%	126.92%	70.06%	17.58%	(44.69%)	76.89%	54.47%	41.56%

In 2015, changes in assumptions related to investment rate of return and retirement age and mortality were made since the prior measurement date.

In 2016, changes in assumptions related to retirement age and mortality were made since the prior measurement date.

In 2017, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2018, there were no benefit changes during the year. Changes in assumptions related to the mortality were made since the prior measurement date.

In 2020, changes in assumptions related inflation rates, salary rate increases, and mortality rates were made since the prior measurement date.

*In 2020, the information is only included for the City as the Library became its own district starting on July 1, 2020.

In 2023, changes in assumptions related to mortality rates were made since the prior measurement date.

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL PENSION LIABILITY										
Service Cost	$ 9,025,121	$ 9,303,596	$ 8,649,322	$ 9,071,447	$ 10,865,501	$ 12,361,775	$ 11,789,632	$ 9,743,424	$ 9,071,630	$ 9,229,297
Interest	23,271,224	25,690,744	26,247,498	29,062,097	29,997,844	30,701,312	32,531,249	35,756,552	38,964,743	41,017,562
Changes of Benefit Terms	-	-	-	996,940	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(4,526,173)	(1,622,956)	17,014,213	(3,953,040)	5,029,412	10,569,239	21,323,164	27,012,439	8,127,942	17,058,062
Changes of Assumptions	24,285,746	11,050,031	(3,734,280)	26,438,399	65,760,266	(16,484,214)	(98,346,785)	(44,461,772)	-	-
Contributions - Buy Back	-	-	-	-	-	-	-	264,400	1,371,076	346,176
Benefit Payments, Including Refunds of Member Contributions	(14,034,221)	(15,014,938)	(15,853,359)	(16,714,714)	(18,474,060)	(20,719,376)	(22,846,691)	(24,409,108)	(26,453,232)	(28,555,840)
Net Change in Total Pension Liability	38,021,697	29,406,477	32,323,394	44,901,129	93,178,963	16,428,736	(55,549,431)	3,905,935	31,082,159	39,095,257
Total Pension Liability - Beginning	374,549,013	412,570,710	441,977,187	474,300,581	519,201,710	612,380,673	628,809,409	573,259,978	577,165,913	608,248,072
TOTAL PENSION LIABILITY - ENDING	$ 412,570,710	$ 441,977,187	$ 474,300,581	$ 519,201,710	$ 612,380,673	$ 628,809,409	$ 573,259,978	$ 577,165,913	$ 608,248,072	$ 647,343,329
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 11,672,490	$ 12,961,109	$ 14,593,748	$ 15,422,862	$ 17,695,679	$ 19,110,147	$ 19,205,624	$ 18,391,410	$ 19,222,338	$ 21,130,723
Contributions - Member	3,384,895	3,410,505	3,415,938	3,429,359	3,499,073	4,306,342	5,163,340	3,909,830	4,148,247	4,642,860
Contributions - Buy Back	-	-	-	-	-	-	-	264,400	1,371,076	346,176
Net Investment Income	11,189,486	28,271,009	(7,356,253)	36,010,677	28,094,385	31,282,792	(35,727,708)	34,021,062	23,682,366	57,597,415
Benefit Payments, Including Refunds of Member Contributions	(14,034,221)	(15,014,938)	(15,853,359)	(16,714,714)	(18,474,060)	(20,719,376)	(22,846,691)	(24,409,108)	(26,453,232)	(28,555,840)
Administrative Expense	(36,510)	(48,376)	(64,068)	(62,087)	(66,937)	(77,907)	(176,000)	(133,755)	(241,204)	(182,898)
Net Change in Plan Fiduciary Net Position	12,176,140	29,579,309	(5,263,994)	38,086,097	30,748,140	33,901,998	(34,381,435)	32,043,839	21,729,591	54,978,436
Plan Fiduciary Net Position - Beginning	177,729,838	189,905,978	219,485,287	214,221,293	252,307,390	283,055,530	316,957,528	282,576,093	314,619,932	336,349,523
PLAN FIDUCIARY NET POSITION - ENDING	$ 189,905,978	$ 219,485,287	$ 214,221,293	$ 252,307,390	$ 283,055,530	$ 316,957,528	$ 282,576,093	$ 314,619,932	$ 336,349,523	$ 391,327,959
EMPLOYER'S NET PENSION LIABILITY	$ 222,664,732	$ 222,491,900	$ 260,079,288	$ 266,894,320	$ 329,325,143	$ 311,851,881	$ 290,683,885	$ 262,545,981	$ 271,898,549	$ 256,015,370

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	46.03%	49.66%	45.17%	48.60%	46.22%	50.41%	49.29%	54.51%	55.30%	60.45%
Covered Payroll	$ 29,787,822	$ 29,182,237	$ 32,478,915	$ 34,473,751	$ 33,075,951	$ 33,031,272	$ 37,253,746	$ 41,274,874	$ 42,914,388	$ 44,921,196
Employer's Net Pension Liability as a Percentage of Covered Payroll	747.50%	762.42%	800.76%	774.20%	995.66%	944.11%	780.28%	636.09%	633.58%	569.92%

There was a change in 2015 with respect to actuarial assumptions from the prior year to include assumed administrative expenses.

There was a change in 2016 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates and discount rates.

There was a change in 2017 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to retirement, termination, disability rates and discount rates.

There was a change in 2018 with respect to actuarial assumptions from the prior year that mortality rates were updated to reflect the PubS-2010 tables.

There was a change in 2019 with respect to actuarial assumptions from the prior year to Tier 2 benefits and to reflect revised expectations with respect to discount rates.

There was a change in 2020 with respect to the actuarial assumptions from the prior year to reflect the discount rate being updated from 5.76% to 5.00%.

There was a change in 2021 with respect to the actuarial assumptions from the prior year to reflect the discount rate being updated from 5.00% to 5.17%.

There was a change in 2022 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to discount rates, mortality, retirement, disability, and termination rates, assumed salary increases, assumed payroll growth rate and interest rate.

There was a change in 2023 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to discount rates and mortality rates.

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL PENSION LIABILITY										
Service Cost	$ 7,367,311	$ 7,269,588	$ 7,237,547	$ 7,425,360	$ 8,888,264	$ 10,519,275	$ 9,468,984	$ 7,452,806	$ 6,735,167	$ 7,176,990
Interest	18,138,200	20,143,311	20,260,016	22,223,260	23,299,610	23,677,786	25,406,410	27,520,545	29,924,305	31,217,680
Changes of Benefit Terms	-	-	-	912,924	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(403,202)	(3,897,188)	9,167,937	4,952,322	3,071,519	1,419,191	8,558,498	18,450,800	2,736,170	6,255,765
Changes of Assumptions	19,351,814	7,121,858	(2,063,587)	19,632,276	49,281,306	(17,814,858)	(72,003,608)	(36,266,033)	-	4,662,698
Benefit Payments, Including Refunds of Member Contributions	(12,155,895)	(12,821,164)	(13,520,059)	(14,441,580)	(15,803,129)	(17,149,688)	(18,287,880)	(19,578,934)	(20,983,445)	(22,386,208)
Net Change in Total Pension Liability	32,298,228	17,816,405	21,081,854	40,704,562	68,737,570	651,706	(46,857,596)	(2,420,816)	18,412,197	26,926,925
Total Pension Liability - Beginning	291,734,874	324,033,102	341,849,507	362,931,361	403,635,923	472,373,493	473,025,199	426,167,603	423,746,787	442,158,984
TOTAL PENSION LIABILITY - ENDING	$ 324,033,102	$ 341,849,507	$ 362,931,361	$ 403,635,923	$ 472,373,493	$ 473,025,199	$ 426,167,603	$ 423,746,787	$ 442,158,984	$ 469,085,909
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 9,811,122	$ 10,491,826	$ 11,660,331	$ 12,200,204	$ 13,751,310	$ 15,350,999	$ 15,479,546	$ 12,917,686	$ 14,261,868	$ 15,256,528
Contributions - Member	1,996,917	2,056,982	2,155,630	2,513,363	2,420,137	2,477,859	2,628,320	2,879,158	3,110,220	3,386,166
Net Investment Income	9,041,925	22,618,360	(5,797,989)	28,154,478	22,075,253	24,869,991	(35,086,960)	31,380,383	24,871,458	44,030,530
Benefit Payments, Including Refunds of Member Contributions	(12,155,895)	(12,821,164)	(13,520,059)	(14,441,580)	(15,803,129)	(17,149,688)	(18,287,880)	(19,578,934)	(20,983,445)	(22,386,208)
Administrative Expense	(63,922)	(51,872)	(90,747)	(43,924)	(43,756)	(50,876)	(132,112)	(124,324)	(131,802)	(133,746)
Net Change in Plan Fiduciary Net Position	8,630,147	22,294,132	(5,592,834)	28,382,541	22,399,815	25,498,285	(35,399,086)	27,473,969	21,128,299	40,153,270
Plan Fiduciary Net Position - Beginning	141,229,957	149,860,104	172,154,236	166,561,402	194,943,943	217,343,758	242,842,043	207,442,957	234,916,926	256,045,225
PLAN FIDUCIARY NET POSITION - ENDING	$ 149,860,104	$ 172,154,236	$ 166,561,402	$ 194,943,943	$ 217,343,758	$ 242,842,043	$ 207,442,957	$ 234,916,926	$ 256,045,225	$ 296,198,495
EMPLOYER'S NET PENSION LIABILITY	$ 174,172,998	$ 169,695,271	$ 196,369,959	$ 208,691,980	$ 255,029,735	$ 230,183,156	$ 218,724,646	$ 188,829,861	$ 186,113,759	$ 172,887,414

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	46.25%	50.36%	45.89%	48.30%	46.01%	51.34%	48.68%	55.44%	57.91%	63.14%
Covered Payroll	$ 20,990,705	$ 22,996,168	$ 24,702,805	$ 25,612,345	$ 25,758,936	$ 25,787,158	$ 28,048,025	$ 30,752,817	$ 33,952,088	$ 34,994,660
Employer's Net Pension Liability as a Percentage of Covered Payroll	829.76%	737.93%	794.93%	814.81%	990.06%	892.63%	779.82%	614.02%	548.17%	494.04%

There was a change in 2015 with respect to actuarial assumptions from the prior year to include assumed administrative expenses.

There was a change in 2016 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates and discount rates.

There was a change in 2017 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to retirement, termination, disability rates and discount rates.

There was a change in 2018 with respect to actuarial assumptions from the prior year that mortality rates were updated to reflect the PubS-2010 tables.

There was a change in 2019 with respect to actuarial assumptions from the prior year to Tier 2 benefits and to reflect revised expectations with respect to discount rates.

There was a change in 2020 with respect to the actuarial assumptions from the prior year to reflect the discount rate being updated from 5.76% to 4.99%.

There was a change in 2021 with respect to the actuarial assumptions from the prior year to reflect changes in the discount rate, salary increase rates, interest rates, inflation rates and mortality rates.

There was a change in 2022 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to discount rates.

There was a change in 2023 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to discount rates and mortality rates.

There was a change in 2025 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to retirement and termination rate tables, salary rate increases, inflation rates, and spousal assumptions.

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET OPEB LIABILITY AND RELATED RATIOS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL OPEB LIABILITY										
Service Cost	$ 7,193,971	$ 11,871,127	$ 13,153,413	$ 6,576,194	$ 7,581,435	$ 10,027,344	$ 4,231,313	$ 3,831,481	$ 3,941,582	$ 4,271,789
Interest	11,900,898	17,130,792	13,374,265	9,360,782	9,880,697	9,285,691	7,344,563	8,080,429	8,326,239	8,143,431
Changes of Benefit Terms	-	(78,588,900)	(143,567,450)	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(609,914)	(1,891,401)	(8,993,129)	11,922,534	-	(758,328)	-	-	(2,967,852)	(2,596,892)
Changes of Assumptions	128,236,586	32,871,596	(22,328,382)	678,151	37,521,833	(158,621,405)	(9,907,027)	1,844,287	(2,254,807)	(2,165,983)
Benefit Payments	(5,901,415)	(6,621,879)	(4,421,365)	(5,268,904)	(5,708,555)	(6,712,903)	(5,946,093)	(5,428,738)	(6,997,293)	(5,384,170)
Net Change in Total OPEB Liability	140,820,126	(25,228,665)	(152,782,648)	23,268,757	49,275,410	(146,779,601)	(4,277,244)	8,327,459	47,869	2,268,175
Total OPEB Liability - Beginning	255,568,641	396,388,767	371,160,102	218,377,454	241,646,211	290,921,621	144,142,020	139,864,776	148,192,235	148,240,104
TOTAL OPEB LIABILITY - ENDING	$ 396,388,767	$ 371,160,102	$ 218,377,454	$ 241,646,211	$ 290,921,621	$ 144,142,020	$ 139,864,776	$ 148,192,235	$ 148,240,104	$ 150,508,279
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 8,959,041	$ 1,366,830	$ 5,971,018	$ 6,413,190	$ 6,455,491	$ 4,224,877	$ 4,026,587	$ 4,855,400	$ 2,244,859	$ 2,214,700
Net Investment Income	1,627,422	5,618,924	(601,745)	6,787,652	7,121,052	6,330,409	(11,186,305)	8,171,979	6,989,525	6,278,251
Benefit Payments	(5,901,415)	(6,621,879)	(4,421,365)	(5,268,904)	(5,708,555)	(6,712,903)	(5,946,093)	(5,428,738)	(6,997,293)	(5,384,170)
Administrative Expense	(17,388)	(21,493)	(20,483)	(19,534)	(30,802)	(32,058)	(34,452)	(28,069)	(37,803)	(42,930)
Net Change in Plan Fiduciary Net Position	4,667,660	342,382	927,425	7,912,404	7,837,186	3,810,325	(13,140,263)	7,570,572	2,199,288	3,065,851
Plan Fiduciary Net Position - Beginning	34,685,258	39,352,918	39,695,300	40,622,725	48,535,129	56,372,315	60,182,640	47,042,377	54,612,949	56,812,237
PLAN FIDUCIARY NET POSITION - ENDING	$ 39,352,918	$ 39,695,300	$ 40,622,725	$ 48,535,129	$ 56,372,315	$ 60,182,640	$ 47,042,377	$ 54,612,949	$ 56,812,237	$ 59,878,088
EMPLOYER'S NET OPEB LIABILITY	$ 357,035,849	$ 331,464,802	$ 177,754,729	$ 193,111,082	$ 234,549,306	$ 83,959,380	$ 92,822,399	$ 93,579,286	$ 91,427,867	$ 90,630,191

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.93%	10.69%	18.60%	20.09%	19.38%	41.75%	33.63%	36.85%	38.32%	39.78%
Covered Payroll	$ 80,109,392	$ 81,178,233	$ 86,319,274	$ 88,730,631	$ 91,924,934	$ 90,018,504	$ 94,573,440	$ 99,358,856	$ 120,049,858	$ 124,623,451
Employer's Net OPEB Liability as a Percentage of Covered Payroll	445.69%	408.32%	205.93%	217.64%	255.15%	93.27%	98.15%	94.18%	76.16%	72.72%

In 2016, changes in assumptions related to the discount rate were made (4.58% to 4.23%) and changes to the healthcare trend rate to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

In 2017, changes in assumptions related to the discount rate were made (4.23% to 3.50%) and changes to the investment rate of returns. There was also a change in benefits related to post 65 retirees.

In 2018, changes in assumptions related to the discount rate were made (3.50% to 4.21%) and changes to the investment rate of returns.

In 2019, changes in assumptions related to the discount rate were made (4.21% to 4.01%), updates to health care claims and premiums, updates to healthcare trend rates and updates to mortality scales.

In 2020, changes in assumptions related to the discount rate were made (4.01% to 3.12%).
In 2021, changes in assumptions related to the discount rate were made (3.12% to 5.05%), a change in the health care plan, updates to health care claims and premiums, updates to healthcare trend rates and updates to mortality scales.

In 2022, changes in assumptions related to the discount rate were made (5.05% to 5.73%) and updates to mortality rates.

In 2023, changes in assumptions related to the discount rate were made (5.73% to 5.60%).

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.40%	14.97%	(3.40%)	16.79%	11.12%	11.08%	(11.30%)	12.12%	7.82%	17.79%

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.53%	15.22%	(3.40%)	16.98%	11.37%	11.50%	(15.84%)	15.35%	10.94%	17.56%

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.63%	15.40%	(1.38%)	16.81%	15.28%	12.96%	(19.60%)	17.69%	13.51%	11.37%

(See independent auditor's report.)

1. BUDGETS AND BUDGETARY ACCOUNTING

The City's budget represents departmental expenditures and estimated revenues authorized by the budget. The budget is adopted on the modified accrual basis of accounting and the current financial resources measurement focus, consistent with GAAP, with the exception of the Enterprise Funds which are budgeted on the Non-GAAP budgetary basis. The City follows these procedures in establishing the budgetary data reflected in the required supplementary information:

- The Mayor submits to the City Council a proposed budget for all funds except the Permanent Fund, Asset Seizure Fund, TIF #20 Fund, and 2017 General Obligation Bond Project Fund. The budget includes proposed expenditures and the means of financing them.
- A public hearing is held to obtain citizen comments.
- Prior to December 31 the budget is legally enacted through passage of an ordinance.
- Pursuant to state law and the City Code, the Chief Financial Officer/City Treasurer may transfer amounts between expenditure accounts within a department budget or between expenditure accounts within a fund without departmental segregation. The Mayor's approval is required to transfer amounts between expenditure accounts of different departments. Administrative budget transfer between accounts of different funds are not permitted. Total budgeted expenditures in a fund may only be increased by a budget amendment approved by a two-third's vote of a quorum of the City Council.
- The legal level of budgetary control is the department level or, where no departmental segregation of a fund exists, the fund level. Eight budget amendments were approved by the City Council.
- All budgets lapse at year end.

2. EXCESS EXPENDITURES OVER BUDGETS

The following funds over expended budgets in fiscal year 2025:

Fund	Final Budget	Expenditures	Excess
2025C General Obligation Bond Project	$ 33,182,897	$ 33,432,970	$ (250,073)
Wireless 911 Surcharge	2,622,964	4,736,813	(2,113,849)
Section 108 Loan	167,000	184,380	(17,380)
Tax Increment Financing District #18	6,241,300	6,241,308	(8)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

DEBT SERVICE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ 5,750,000	$ 5,750,000	$ 5,800,254	$ 50,254	$ 4,073,810
Other Taxes					
Real Estate Transfer Tax	3,000,000	3,000,000	4,358,915	1,358,915	3,481,713
Intergovernmental Revenue	1,199,200	1,199,200	1,199,119	(81)	1,204,369
Investment Income	5,000	5,000	828,092	823,092	831,995
Total Revenues	9,954,200	9,954,200	12,186,380	2,232,180	9,591,887
EXPENDITURES					
Debt Service					
Principal					
Series 2012A	690,000	690,000	690,000	-	675,000
Series 2012B	-	-	-	-	655,000
Series 2013	1,465,000	1,465,000	1,465,000	-	1,415,000
Series 2015C	2,785,000	2,785,000	2,785,000	-	2,715,000
Series 2017	795,000	795,000	795,000	-	775,000
Series 2019A	-	-	-	-	1,655,000
Series 2022B	1,000,000	1,000,000	957,900	(42,100)	-
Series 2023A	1,080,000	1,080,000	1,080,000	-	1,025,000
Series 2025A	-	180,000	180,000	-	-
Series 2025B	-	230,000	230,000	-	-
Interest					
Series 2012A	509,200	509,200	509,119	(81)	529,369
Series 2012B	-	-	-	-	16,375
Series 2013	45,800	45,800	45,781	(19)	88,231
Series 2014	147,400	147,400	147,340	(60)	147,340
Series 2015A	245,300	245,300	245,294	(6)	245,294
Series 2015C	1,703,200	1,703,200	1,703,238	38	1,784,688
Series 2017	353,400	353,400	353,369	(31)	376,619
Series 2019A	-	-	-	-	66,200
Series 2022A	723,500	723,500	723,494	(6)	723,494
Series 2022B	383,000	383,000	327,755	(55,245)	-
Series 2023A	1,468,300	1,468,300	1,468,250	(50)	1,519,500
Series 2024A	2,979,500	2,979,500	2,979,502	2	2,424,984
Series 2025A	6,600,000	718,000	717,994	(6)	-
Series 2025B	-	666,100	666,026	(74)	-
Series 2025C	-	1,959,100	1,959,056	(44)	-
Line of Credit	4,000	4,000	-	(4,000)	19,133
Other Charges	6,000	6,000	3,404	(2,596)	3,958
Total Expenditures	22,983,600	20,136,800	20,032,522	(104,278)	16,860,185
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,029,400)	(10,182,600)	(7,846,142)	2,336,458	(7,268,298)

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)

DEBT SERVICE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**Actual**
OTHER FINANCING SOURCES (USES)					
Transfers In	$ 6,763,900	$ 6,763,900	$ 6,763,900	$ -	$ 4,320,900
Bonds Issued, At Par	-	-	1,959,056	1,959,056	5,404,486
Total Other Financing Sources (Uses)	6,763,900	6,763,900	8,722,956	1,959,056	9,725,386
NET CHANGE IN FUND BALANCE	$ (6,265,500)	$ (3,418,700)	876,814	$ 4,295,514	2,457,088
FUND BALANCE, JANUARY 1			15,689,381		13,232,293
FUND BALANCE, DECEMBER 31			$ 16,566,195		$ 15,689,381

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

CAPITAL IMPROVEMENTS FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Other Taxes					
Other	$ 83,000	$ 83,000	$ 90,627	$ 7,627	$ -
Intergovernmental	3,800,000	3,800,000	177,447	(3,622,553)	236,358
Charges for Services	1,600	1,600	5,425	3,825	16,900
Licenses, Fees and Permits	31,600	31,600	1	(31,599)	40
Investment Income	40,000	40,000	2,494,081	2,454,081	3,573,378
Recovery of Costs	-	-	-	-	42,416
Other	344,000	344,000	11,047	(332,953)	11,724
Developer Reimbursement	-	-	-	-	16,000,000
Total Revenues	4,300,200	4,300,200	2,778,628	(1,521,572)	19,880,816
EXPENDITURES					
Capital Outlay					
Roadway	14,744,100	14,530,700	8,534,238	(5,996,462)	7,180,237
Other Projects	22,966,300	22,966,300	12,751,557	(10,214,743)	25,224,215
Debt Service					
Principal	-	-	5,314,262	5,314,262	2,981,310
Total Expenditures	37,710,400	37,497,000	26,600,057	(10,896,943)	35,385,762
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,410,200)	(33,196,800)	(23,821,429)	9,375,371	(15,504,946)
OTHER FINANCING SOURCES (USES)					
Transfer (Out)	(19,033,000)	(19,033,000)	(8,033,000)	11,000,000	(16,350,000)
SBITAs Issued	-	-	2,813,660	2,813,660	935,522
Installment Contract Issued	-	-	-	-	15,900,000
Total Other Financing Sources (Uses)	(19,033,000)	(19,033,000)	(5,219,340)	13,813,660	485,522
NET CHANGE IN FUND BALANCE	$ (52,443,200)	$ (52,229,800)	(29,040,769)	$ 23,189,031	(15,019,424)
FUND BALANCE, JANUARY 1			58,196,780		73,216,204
FUND BALANCE, DECEMBER 31			$ 29,156,011		$ 58,196,780

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

2025C GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2025

	2025			
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**
REVENUES				
Investment Income	$ -	$ -	$ 1,565,539	$ 1,565,539
Total Revenues	-	-	1,565,539	1,565,539
EXPENDITURES				
Capital Outlay				
Other Projects	-	32,491,649	32,741,722	250,073
Debt Service				
Other Charges	-	691,248	691,248	-
Total Expenditures	-	33,182,897	33,432,970	250,073
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(33,182,897)	(31,867,431)	1,315,466
OTHER FINANCING SOURCES (USES)				
Bonds Issued, At Par	-	84,576,000	84,575,944	(56)
Premium on Bonds Issued	-	6,120,100	6,120,026	(74)
Total Other Financing Sources (Uses)	-	90,696,100	90,695,970	(130)
NET CHANGE IN FUND BALANCE	$ -	$ 57,513,203	58,828,539	$ 1,315,336
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			$ 58,828,539	

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the activities related to street maintenance and construction. Financing is provided by the City's share of state gasoline taxes. State law restricts the use of these gasoline taxes for street-related purposes.

Safety, Health and Public Enhancement (SHAPE) Fund - to account for certain public safety initiatives. Financing is provided by a portion of the City's home rule sales tax revenues that are restricted for public safety initiatives by the enabling ordinance for the tax.

Sanitation Fund - to account for the expenditure of the City's environmental refuse disposal fee. The fee has been restricted to cover the cost of disposing of unbundled brush, leaves, natural Christmas trees and recyclables in the community.

Wireless 911 Surcharge Fund - to account for the expenditure of 911 surcharge fees restricted by the State of Illinois for the purpose of developing and maintaining the capacity to respond to calls for emergency assistance from wireless communication devices.

Municipal Motor Fuel Tax Fund - to account for the expenditures of a $0.04 per gallon municipal motor fuel tax for the maintenance and improvement of streets and roadways.

Block Grant Fund - to account for the revenue and expenditures associated with the Community Development Block Grant (CDBG) program, the HOME Investment Partnerships Program (HOME) and the Emergency Solutions Grant Program (ESG). Grant monies are provided by the U.S. Department of Housing and Urban Development and are restricted for the development of urban communities by expanding economic opportunities and providing decent housing and a suitable living environment. The beneficiaries of the programs must be individuals with low or moderate incomes.

Section 108 Loan Fund - to account for transactions associated with the City's loan program pursuant to Section 108 of the Federal Housing and Community Development Act of 1974. Under this program, loans are made to businesses operating in a designated area of the City provided that the businesses commit to creating a minimally required number of jobs.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

Foreign Fire Insurance Tax Fund - to account for the expenditures of a 2% tax on premiums for fire insurance policies covering property in the City that are sold by insurance companies not incorporated in Illinois. Under state law, the City must annually appropriate foreign fire insurance tax monies to an administrative board comprised of members of its fire department to be used for the benefit of the department.

Asset Seizure Fund - to account for monies confiscated by the Aurora Police Department as the lead agency in state, drug-related criminal cases. Monies deposited in this fund must be remitted to the State of Illinois. Investment income earned in this fund must be expended in local law enforcement efforts.

Federal Asset Forfeitures Fund - to account for monies acquired through the outcome of federal criminal cases. Federal law requires that these monies be expended in local law enforcement efforts.

State Asset Forfeitures Fund - to account for monies acquired through the outcome of state drug-related criminal cases. State law requires that these monies be expended in local, drug-related law enforcement efforts.

TIF #1 Downtown Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #1 located in the downtown area.

TIF #3 River City Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #3 located in an area immediately south of the downtown.

TIF #4 Bell Gale Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #4 encompassing an industrial park on the near west side.

TIF #5 West River Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #5 located in the area northwest of the downtown.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

TIF #6 East River Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #6 located in the area northeast of the downtown.

TIF #7 West Farnsworth Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #7 located in the area northeast of the downtown.

TIF #8 East Farnsworth Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #8 located in the area northeast of the downtown.

TIF #9 Stolp Island Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #9 located in the area northeast of the downtown.

TIF #10 Galena and Broadway Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #10 located in the area northeast of the downtown.

TIF #11 Benton and River Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #11 located in the area northeast of the downtown.

TIF #12 Ogden and 75th - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #12 located west of State Route 59.

TIF #13 River and Galena Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #13 located in the area northeast of the downtown.

TIF #14 Lincoln and Weston Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #14 located in the area northeast of the downtown.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

TIF #15 Commons and New York Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #15 located in the area northeast of the downtown.

TIF #18 East River Bend Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #18 located in the area northeast of the downtown.

TIF #19 110 Cross Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #19 located in the area northeast of the downtown.

TIF #20 River Vine Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #20 located in the area northeast of the downtown.

New York RTE 59 Business Development - to account for the revenue and expenditures associated with economic development within the Aurora Business District No. 1, located along Illinois Route 59, commonly known as Pacifica Square.

Special Service Areas Fund - to account for revenues and expenditures associated with special service areas within the City. Financing is provided by special tax levies on properties within the special service areas (SSA). Revenues are restricted for projects in the SSAs concerned.

American Rescue Plan Act (ARPA) Fund - to account for the proceeds of federal stimulus funds received under the American Rescue Plan Act of 2021 for public health and recovery from the COVID-19 pandemic.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

Stormwater Management Fee Fund - to account for resources to accomplish stormwater management projects. Financing is being provided by a bimonthly $6.90 charge to each residential and business water and sewer service account that is restricted for stormwater management projects by the enabling ordinance for the fee.

Long-Term Control Plan Fee Fund - to account for resources for projects designed to manage overflows from combined sewers in accordance with federal law and the policies of the United States Environmental Protection Agency. Financing is being provided by a bimonthly $5.85 charge to each residential and business water and sewer service account that is restricted for combined sewer overflow projects by the enabling ordinance for the fee.

CAPITAL PROJECTS FUNDS

Gaming Tax Fund - to account for the expenditure of a $1 admissions tax and 5% wagering tax collected at the Hollywood Riverboat Casino in Aurora that has been assigned by the City Council primarily for capital purposes.

2017 General Obligation Bond Project Fund - to account for the proceeds of general obligation bonds issued in 2017 to provide resources for a new fire station and fire vehicles as well as various other capital projects.

2022 General Obligation Bond Project Fund - to account for the proceeds of general obligation bonds issued in 2022 to provide resources for Riverwalk, road and parking projects, a combined maintenance facility, a new fire station and City Hall improvement projects as well as various other capital projects.

2023 General Obligation Bond Project Fund - to account for the proceeds of general obligation bonds issued in 2023 to provide resources for RiverEdge Park expansion, public works facility construction, fire station construction and relocation and roadway and intersection and other infrastructure improvement projects as well as various other capital projects.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

2025A General Obligation Bond Project Fund - to account for the proceeds of general obligation bonds issued in 2025 to provide resources for the River Edge Park expansion, construction of two new fire stations and roadway improvement projects.

2025B General Obligation Bond Project Fund - to account for the proceeds of taxable general obligation bonds issued in 2025 to provide resources for the Aurora Civic Center Authority sustainability plan improvements.

Fire Impact Fees Fund - to account for the expenditure of fees paid by developers that have been restricted for constructing and equipping new fire stations.

Public Works Impact Fees Fund - to account for the expenditure of fees paid by developers that have been restricted for the purchase of additional street maintenance equipment to serve new developments.

Ward Projects Fund - to account for various capital projects in the City's ten wards that are requested by "ward committees" comprised of residents of those wards. Projects include street improvements and the installation of sidewalks and streetlights, as well as other projects locally desired. A separate subfund exists to account for the projects of each ward. Financing is provided by operating transfers from the Capital Improvements Fund and the Gaming Tax Fund that have been assigned for this purpose.

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2025

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	$ 79,514,456	$ 17,192,156	$ 543,359	$ 97,249,971
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
Special Service Areas Levies	419,364	18,396	-	437,760
Other Taxes	-	533,900	-	533,900
Loans Receivable	16,967,658	62,676	-	17,030,334
Interest	433,871	2,076	-	435,947
Miscellaneous	3,341,282	11,140	-	3,352,422
Land Held for Resale	146,507	4,125,647	-	4,272,154
Prepaid Items	-	32,500	-	32,500
Due from Other Governments	4,227,680	-	-	4,227,680
Due from Other Funds	4,792	-	-	4,792
Advance to Other Funds	-	3,000,000	-	3,000,000
Total Assets	105,055,610	24,978,491	543,359	130,577,460
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 105,055,610	$ 24,978,491	$ 543,359	$ 130,577,460

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2025

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 8,454,991	$ 1,567,928	$ -	$ 10,022,919
Retainage Payable	234,984	1,804,645	-	2,039,629
Deposits Payable	-	270	-	270
Unearned Revenue	5,216,657	754,509	-	5,971,166
Due to Other Funds	216,500	-	-	216,500
Advances from Other Funds	14,536,000	-	-	14,536,000
Due to Other Governments	22,725	442	-	23,167
Total Liabilities	28,681,857	4,127,794	-	32,809,651
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	419,364	18,396	-	437,760
Unavailable Revenue - Loans	16,160,516	-	-	16,160,516
Total Deferred Inflows of Resources	16,579,880	18,396	-	16,598,276
Total Liabilities and Deferred Inflows of Resources	45,261,737	4,146,190	-	49,407,927
FUND BALANCES				
Nonspendable				
Prepaid Items	-	32,500	-	32,500
Restricted				
Working Cash	-	-	543,359	543,359
Public Safety	20,952,051	2,455,264	-	23,407,315
Streets and Transportation	23,444,918	255,135	-	23,700,053
Health and Welfare	16,707,395	-	-	16,707,395
Economic Development	9,926,929	-	-	9,926,929
Capital Projects	-	528,168	-	528,168
Assigned				
Public Safety	526,275	-	-	526,275
Health and Welfare	2,772,688	-	-	2,772,688
Capital Projects	-	17,562,625	-	17,562,625
Unassigned (Deficit)	(14,536,383)	(1,391)	-	(14,537,774)
Total Fund Balances	59,793,873	20,832,301	543,359	81,169,533
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 105,055,610	$ 24,978,491	$ 543,359	$ 130,577,460

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	$ 6,479,426	$ -	$ -	$ 6,479,426
Other Taxes	10,114,330	6,762,534	-	16,876,864
Intergovernmental	13,900,705	-	-	13,900,705
Licenses, Fees and Permits	-	202,860	-	202,860
Charges for Services	11,321,477	31,629	-	11,353,106
Investment Income	3,096,600	1,202,436	22,079	4,321,115
Other	525	707,164	-	707,689
Total Revenues	44,913,063	8,906,623	22,079	53,841,765
EXPENDITURES				
Current				
General Government	-	1,703,106	-	1,703,106
Public Safety	9,151,179	-	-	9,151,179
Streets and Transportation	10,686,826	-	-	10,686,826
Health and Welfare	5,108,357	-	-	5,108,357
Culture and Recreation	-	884,987	-	884,987
Economic Development	12,734,386	4,862,234	-	17,596,620
Capital Outlay	5,236,354	27,519,347	-	32,755,701
Debt Service				
Principal	1,303,837	-	-	1,303,837
Interest	451,771	287,960	-	739,731
Other Charges	-	634,486	-	634,486
Total Expenditures	44,672,710	35,892,120	-	80,564,830
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	240,353	(26,985,497)	22,079	(26,723,065)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,290,877	750,000	-	3,040,877
Transfers (Out)	(5,611,177)	(3,435,600)	-	(9,046,777)
Bonds Issued, at Par	-	35,500,000	-	35,500,000
Bond Premium on Bonds Issued	-	742,383	-	742,383
Leases Issued	2,557,913	-	-	2,557,913
SBITAs Issued	409,277	-	-	409,277
Sale of Capital Assets	-	90,829	-	90,829
Total Other Financing Sources (Uses)	(353,110)	33,647,612	-	33,294,502
NET CHANGE IN FUND BALANCES	(112,757)	6,662,115	22,079	6,571,437
FUND BALANCES, JANUARY 1	59,906,630	14,170,186	521,280	74,598,096
FUND BALANCES, DECEMBER 31	$ 59,793,873	$ 20,832,301	$ 543,359	$ 81,169,533

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2025

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant	Section 108 Loan
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and Investments	$ 22,816,821	$ 7,626,376	$ 2,083,439	$ 7,559,796	$ 1,507,791	$ 101,840	$ 298
Receivables							
Property Taxes, Net of Allowance							
Special Service Areas Levy	-	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	1,972,110	311,469
Interest	34,863	-	-	7,857	-	-	-
Other	579,315	-	496,712	950,167	129,918	-	133,725
Land Held for Resale	-	-	-	-	-	-	-
Due From Other Governments							
Federal and State Grants	718,124	-	-	-	-	569,884	-
Motor Fuel Tax Allotment	730,917	-	-	-	-	-	-
Sales Tax	-	2,206,755	-	-	-	-	-
Due From Other Funds	-	-	-	-	-	-	-
Total Assets	24,880,040	9,833,131	2,580,151	8,517,820	1,637,709	2,643,834	445,492
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 24,880,040	$ 9,833,131	$ 2,580,151	$ 8,517,820	$ 1,637,709	$ 2,643,834	$ 445,492
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 4,141,703	$ 87,841	$ 218,311	$ 278,628	$ 11,411	$ 373,283	$ -
Retainage Payable	-	-	-	-	16,611	-	-
Unearned Revenue	-	-	-	114,358	-	-	337,974
Due to Other Funds	-	-	-	-	-	-	209,000
Advances from Other Funds	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Total Liabilities	4,141,703	87,841	218,311	392,986	28,022	373,283	546,974
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-
Unavailable Revenue - Loans	-	-	-	-	-	1,972,110	-
Total Deferred Inflows of Resources	-	-	-	-	-	1,972,110	-
Total Liabilities and Deferred Inflows of Resources	4,141,703	87,841	218,311	392,986	28,022	2,345,393	546,974
FUND BALANCES							
Restricted							
Public Safety	-	9,219,015	-	8,124,834	-	-	-
Streets and Transportation	20,738,337	-	-	-	1,609,687	-	-
Health and Welfare	-	-	2,082,419	-	-	298,441	-
Economic Development	-	-	-	-	-	-	-
Assigned							
Public Safety	-	526,275	-	-	-	-	-
Health and Welfare	-	-	279,421	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	(101,482)
Total Fund Balances (Deficit)	20,738,337	9,745,290	2,361,840	8,124,834	1,609,687	298,441	(101,482)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 24,880,040	$ 9,833,131	$ 2,580,151	$ 8,517,820	$ 1,637,709	$ 2,643,834	$ 445,492

Foreign Fire Insurance Tax	Asset Seizure	Federal Asset Forfeitures	State Asset Forfeitures	TIF #1 Downtown	TIF #3 River City	TIF #4 Bell Gale	TIF #5 West River Area	TIF #6 East River Area	TIF #7 West Farnsworth Area
$ 1,346,089	$ 69,209	$ 4,212,567	$ 97,078	$ 52,475	$ 1,002,525	$ 176,316	$ 2,677,490	$ 1,835,451	$ 1,156,312
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	146,507	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,346,089	69,209	4,212,567	97,078	200,982	1,002,525	176,316	2,677,490	1,835,451	1,156,312
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
$ 1,346,089	$ 69,209	$ 4,212,567	$ 97,078	$ 200,982	$ 1,002,525	$ 176,316	$ 2,677,490	$ 1,835,451	$ 1,156,312
$ 8,213	$ 681	$ 222,788	$ 1,039	$ -	$ 795,939	$ 113,826	$ 148,227	$ 152,596	$ 108,509
-	-	7,341	-	-	-	-	-	-	-
-	-	1,853,175	779	2,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	22,725	-	-	-	-	-	-	-	-
8,213	23,406	2,083,304	1,818	2,000	795,939	113,826	148,227	152,596	108,509
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
8,213	23,406	2,083,304	1,818	2,000	795,939	113,826	148,227	152,596	108,509
1,337,876	45,803	2,129,263	95,260	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	198,982	206,586	62,490	2,529,263	1,682,855	1,047,803
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,337,876	45,803	2,129,263	95,260	198,982	206,586	62,490	2,529,263	1,682,855	1,047,803
$ 1,346,089	$ 69,209	$ 4,212,567	$ 97,078	$ 200,982	$ 1,002,525	$ 176,316	$ 2,677,490	$ 1,835,451	$ 1,156,312

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2025

	TIF #8 East Farnsworth Area	TIF # 9 Stolp Island Area	TIF #10 Galena and Broadway Area	TIF #11 Benton and River Area	TIF #12 Ogden and 75th	TIF #13 River and Galena Area	TIF #14 Lincoln and Weston Area
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and Investments	$ 3,074,495	$ 142,789	$ 239	$ 257	$ 168,758	$ 9,753	$ 21,799
Receivables							
Property Taxes, Net of Allowance							
Special Service Areas Levy	-	-	-	-	-	-	-
Loans Receivable	-	206,867	495,408	-	-	-	1,391,304
Interest	-	22,217	158,990	-	-	-	21,118
Other	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-
Due From Other Governments							
Federal and State Grants	-	-	-	-	-	-	-
Motor Fuel Tax Allotment	-	-	-	-	-	-	-
Sales Tax	-	-	-	-	-	-	-
Due From Other Funds	-	-	-	-	-	-	-
Total Assets	3,074,495	371,873	654,637	257	168,758	9,753	1,434,221
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 3,074,495	$ 371,873	$ 654,637	$ 257	$ 168,758	$ 9,753	$ 1,434,221
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 199,688	$ 24,060	$ -	$ -	$ -	$ -	$ -
Retainage Payable	-	-	-	-	-	-	-
Unearned Revenue	-	206,867	495,408	-	-	-	-
Due to Other Funds	-	-	-	7,500	-	-	-
Advances from Other Funds	-	-	58,000	-	-	1,500,000	4,500,000
Due to Other Governments	-	-	-	-	-	-	-
Total Liabilities	199,688	230,927	553,408	7,500	-	1,500,000	4,500,000
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-
Unavailable Revenue - Loans	-	-	-	-	-	-	1,412,422
Total Deferred Inflows of Resources	-	-	-	-	-	-	1,412,422
Total Liabilities and Deferred Inflows of Resources	199,688	230,927	553,408	7,500	-	1,500,000	5,912,422
FUND BALANCES							
Restricted							
Public Safety	-	-	-	-	-	-	-
Streets and Transportation	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Economic Development	2,874,807	140,946	101,229	-	168,758	-	-
Assigned							
Public Safety	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	(7,243)	-	(1,490,247)	(4,478,201)
Total Fund Balances (Deficit)	2,874,807	140,946	101,229	(7,243)	168,758	(1,490,247)	(4,478,201)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 3,074,495	$ 371,873	$ 654,637	$ 257	$ 168,758	$ 9,753	$ 1,434,221

TIF #15 Commons and New York Area	TIF #18 East River Bend Area	TIF #19 110 Cross Area	TIF #20 River Vine Area	New York RTE 59 Business Development	Special Service Areas	American Rescue Plan Act	Stormwater Management Fee	Long-Term Control Plan Fee	Total
$ 1,856,186	$ 18,616	$ 20,956	$ 174	$ 418,711	$ 1,123,868	$ -	$ 14,798,809	$ 3,537,173	$ 79,514,456
-	-	-	-	-	419,364	-	-	-	419,364
-	12,590,500	-	-	-	-	-	-	-	16,967,658
-	185,484	-	-	-	-	-	3,342	-	433,871
-	-	-	-	107,634	29	-	510,000	433,782	3,341,282
-	-	-	-	-	-	-	-	-	146,507
-	-	-	-	-	-	-	-	-	1,288,008
-	-	-	-	-	-	-	-	-	730,917
-	-	-	-	-	-	-	-	-	2,208,755
-	-	-	-	-	4,792	-	-	-	4,792
1,856,186	12,794,600	20,956	174	526,345	1,548,053	-	15,312,151	3,970,955	105,055,610
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
$ 1,856,186	$ 12,794,600	$ 20,956	$ 174	$ 526,345	$ 1,548,053	$ -	$ 15,312,151	$ 3,970,955	$ 105,055,610
$ 1,145,493	$ -	$ -	$ -	$ 344,784	$ 31,766	$ -	$ 31,857	$ 14,348	$ 8,454,991
-	-	-	-	-	-	-	57,314	153,718	234,984
-	-	-	-	-	29	-	2,206,067	-	5,216,657
-	-	-	-	-	-	-	-	-	216,500
-	8,463,000	-	15,000	-	-	-	-	-	14,536,000
-	-	-	-	-	-	-	-	-	22,725
1,145,493	8,463,000	-	15,000	344,784	31,795	-	2,295,238	168,066	28,681,857
-	-	-	-	-	419,364	-	-	-	419,364
-	12,775,984	-	-	-	-	-	-	-	16,160,516
-	12,775,984	-	-	-	419,364	-	-	-	16,579,880
1,145,493	21,238,984	-	15,000	344,784	451,159	-	2,295,238	168,066	45,261,737
-	-	-	-	-	-	-	-	-	20,952,051
-	-	-	-	-	1,096,894	-	-	-	23,444,918
-	-	-	-	-	-	-	11,124,657	3,201,878	16,707,395
710,693	-	20,956	-	181,561	-	-	-	-	9,926,929
-	-	-	-	-	-	-	-	-	526,275
-	-	-	-	-	-	-	1,892,256	601,011	2,772,688
-	(8,444,384)	-	(14,826)	-	-	-	-	-	(14,536,383)
710,693	(8,444,384)	20,956	(14,826)	181,561	1,096,894	-	13,016,913	3,802,889	59,793,873
$ 1,856,186	$ 12,794,600	$ 20,956	$ 174	$ 526,345	$ 1,548,053	$ -	$ 15,312,151	$ 3,970,955	$ 105,055,610

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2025

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant	Section 108 Loan
REVENUES							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Taxes							
Sales Tax	-	7,643,239	-	-	-	-	9,398
Municipal Motor Fuel Tax	-	-	-	-	1,679,390	-	-
Foreign Fire Insurance Tax	-	-	-	-	-	-	-
Intergovernmental							
Federal and State Grants	-	-	-	-	-	1,864,513	-
Motor Fuel Tax Allotments	9,142,457	-	-	-	-	-	-
Charges for Services	-	-	2,990,475	2,896,447	-	62,233	187,701
Stormwater Management Fees	-	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-	-
Investment Income (Loss)	939,213	215,663	55,191	292,244	54,253	20,449	18
Other	-	-	-	-	-	-	-
Total Revenues	10,081,670	7,858,902	3,045,666	3,188,691	1,733,643	1,947,195	197,117
EXPENDITURES							
Current							
Public Safety	-	3,302,382	-	4,736,813	-	-	-
Streets and Transportation	9,807,999	-	-	-	-	-	-
Health and Welfare	-	-	2,573,625	-	-	1,872,123	184,380
Economic Development	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	1,511,961	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-
Total Expenditures	9,807,999	3,302,382	2,573,625	4,736,813	1,511,961	1,872,123	184,380
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	273,671	4,556,520	472,041	(1,548,122)	221,682	75,072	12,737
OTHER FINANCING SOURCES (USES)							
Transfers In	-	1,380,277	-	-	-	-	-
Transfers (Out)	-	(2,538,100)	-	(1,250,000)	-	-	-
Leases Issued	-	-	-	2,557,913	-	-	-
SBITAs Issued	-	409,277	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(748,546)	-	1,307,913	-	-	-
NET CHANGE IN FUND BALANCES	273,671	3,807,974	472,041	(240,209)	221,682	75,072	12,737
FUND BALANCES (DEFICIT), JANUARY 1	20,464,666	5,937,316	1,889,799	8,365,043	1,388,005	223,369	(114,219)
FUND BALANCES (DEFICIT), DECEMBER 31	$ 20,738,337	$ 9,745,290	$ 2,361,840	$ 8,124,834	$ 1,609,687	$ 298,441	$ (101,482)

Foreign Fire Insurance Tax	Asset Seizure	Federal Asset Forfeitures	State Asset Forfeitures	TIF #1 Downtown	TIF #3 River City	TIF #4 Bell Gale	TIF #5 West River Area	TIF #6 East River Area	TIF #7 West Farnsworth Area
$ -	$ -	$ -	$ -	$ -	$ -	$ 116,145	$ 741,150	$ 529,102	$ 1,085,093
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
438,070	-	-	-	-	-	-	-	-	-
-	-	730,494	70,907	-	-	-	-	2,439	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
44,560	1,044	170,489	1,110	-	1,345	2,180	96,470	81,330	52,440
-	-	-	-	-	-	-	-	-	-
482,630	1,044	900,983	72,017	-	1,345	118,325	837,620	612,871	1,137,533
345,919	-	730,493	35,572	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,319	2,319	116,145	338,429	119,313	965,547
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	510,000	-
-	-	-	-	-	-	-	-	80,000	-
345,919	-	730,493	35,572	2,319	2,319	116,145	338,429	709,313	965,547
136,711	1,044	170,490	36,445	(2,319)	(974)	2,180	499,191	(96,442)	171,986
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
136,711	1,044	170,490	36,445	(2,319)	(974)	2,180	499,191	(96,442)	171,986
1,201,165	44,759	1,958,773	58,815	201,301	207,560	60,310	2,030,072	1,779,297	875,817
$ 1,337,876	$ 45,803	$ 2,129,263	$ 95,260	$ 198,982	$ 206,586	$ 62,490	$ 2,529,263	$ 1,682,855	$ 1,047,803

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2025

	TIF #8 East Farnsworth Area	TIF #9 Stolp Island Area	TIF #10 Galena and Broadway Area	TIF # 11 Benton and River Area	TIF #12 Ogden and 75th	TIF # 13 River and Galena Area	TIF #14 Lincoln and Weston Area
REVENUES							
Property Taxes	$ 1,756,488	$ 91,643	$ 71,220	$ 92,155	$ 81,636	$ 55,797	$ 34,432
Other Taxes							
Sales Tax	-	-	-	-	-	-	-
Municipal Motor Fuel Tax	-	-	-	-	-	-	-
Foreign Fire Insurance Tax	-	-	-	-	-	-	-
Intergovernmental							
Federal and State Grants	-	-	-	-	-	-	-
Motor Fuel Tax Allotments	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-
Stormwater Management Fees	-	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-	-
Investment Income (Loss)	143,485	13,148	15,112	623	4,044	-	74
Other	-	-	-	-	-	-	-
Total Revenues	1,899,973	104,791	86,332	92,778	85,680	55,797	34,506
EXPENDITURES							
Current							
Public Safety	-	-	-	-	-	-	-
Streets and Transportation	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Economic Development	1,811,191	50,439	2,794	55,405	2,319	42,483	1,391,779
Capital Outlay	-	-	-	-	-	-	-
Debt Service							
Principal	-	-	72,100	-	-	-	390,000
Interest and Other Charges	-	68,992	36,669	32,276	-	-	145,516
Total Expenditures	1,811,191	119,431	111,563	87,681	2,319	42,483	1,927,295
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	88,782	(14,640)	(25,231)	5,097	83,361	13,314	(1,892,789)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	535,600
Transfers (Out)	-	-	-	-	-	-	-
Leases Issued	-	-	-	-	-	-	-
SBITAs Issued	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	535,600
NET CHANGE IN FUND BALANCES	88,782	(14,640)	(25,231)	5,097	83,361	13,314	(1,357,189)
FUND BALANCES (DEFICIT), JANUARY 1	2,786,025	155,586	126,460	(12,340)	85,397	(1,503,561)	(3,121,012)
FUND BALANCES (DEFICIT), DECEMBER 31	$ 2,874,807	$ 140,946	$ 101,229	$ (7,243)	$ 168,758	$ (1,490,247)	$ (4,478,201)

TIF #15 Commons and New York Area	TIF #18 East River Bend Area	TIF #19 110 Cross Area	TIF #20 River Vine Area	New York RTE 59 Business Development	Special Service Areas	American Rescue Plan Act	Stormwater Management Fee	Long-Term Control Plan Fee	Total
$ 1,392,082	$ 1,897	$ 15,439	$ -	$ -	$ 415,147	$ -	$ -	$ -	$ 6,479,426
-	-	-	-	344,233	-	-	-	-	7,996,870
-	-	-	-	-	-	-	-	-	1,679,390
-	-	-	-	-	-	-	-	-	438,070
-	-	-	-	-	-	2,089,895	-	-	4,758,248
-	-	-	-	-	-	-	-	-	9,142,457
-	-	-	-	-	48,229	-	-	-	6,185,085
-	-	-	-	-	-	-	2,781,490	-	2,781,490
-	-	-	-	-	-	-	-	2,354,902	2,354,902
37,780	3	26	-	8,960	35,475	109,777	552,059	148,035	3,096,600
-	-	-	-	-	525	-	-	-	525
1,429,862	1,900	15,465	-	353,193	499,376	2,199,672	3,333,549	2,502,937	44,913,063
-	-	-	-	-	-	-	-	-	9,151,179
-	-	-	-	-	56,168	-	822,659	-	10,686,826
-	-	-	-	-	-	478,229	-	-	5,108,357
1,147,812	6,241,308	100,000	-	344,784	-	-	-	-	12,734,386
-	-	-	-	-	-	1,516,338	-	2,208,055	5,236,354
-	-	-	-	-	-	-	-	331,737	1,303,837
-	-	-	-	-	-	-	-	88,318	451,771
1,147,812	6,241,308	100,000	-	344,784	56,168	1,994,567	822,659	2,628,110	44,672,710
282,050	(6,239,408)	(84,535)	-	8,409	443,208	205,105	2,510,890	(125,173)	240,353
-	-	375,000	-	-	-	-	-	-	2,290,877
-	-	-	-	-	-	(1,380,277)	(442,800)	-	(5,611,177)
-	-	-	-	-	-	-	-	-	2,557,913
-	-	-	-	-	-	-	-	-	409,277
-	-	375,000	-	-	-	(1,380,277)	(442,800)	-	(353,110)
282,050	(6,239,408)	290,465	-	8,409	443,208	(1,175,172)	2,068,090	(125,173)	(112,757)
428,643	(2,204,976)	(269,509)	(14,826)	173,152	653,686	1,175,172	10,948,823	3,928,062	59,906,630
$ 710,693	$ (8,444,384)	$ 20,956	$ (14,826)	$ 181,561	$ 1,096,894	$ -	$ 13,016,913	$ 3,802,889	$ 59,793,873

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

MOTOR FUEL TAX FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Intergovernmental					
Federal and State Grants	$ 80,000	$ 80,000	$ -	$ (80,000)	$ 18,916
Motor Fuel Tax Allotments	11,186,700	11,186,700	9,142,457	(2,044,243)	9,475,687
Investment Income	24,000	24,000	939,213	915,213	1,026,702
Total Revenues	11,290,700	11,290,700	10,081,670	(1,209,030)	10,521,305
EXPENDITURES					
Current					
Streets and Transportation					
General Maintenance	10,739,600	10,739,600	7,604,135	(3,135,465)	5,401,841
Roadway/Bridge Projects	16,288,100	16,288,100	2,203,864	(14,084,236)	4,265,938
Other Services and Charges	750,000	750,000	-	(750,000)	-
Total Expenditures	27,777,700	27,777,700	9,807,999	(17,969,701)	9,667,779
NET CHANGE IN FUND BALANCE	$ (16,487,000)	$ (16,487,000)	273,671	$ 16,760,671	853,526
FUND BALANCE, JANUARY 1			20,464,666		19,611,140
FUND BALANCE, DECEMBER 31			$ 20,738,337		$ 20,464,666

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SHAPE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Other Taxes					
Sales	$ 7,000,000	$ 7,000,000	$ 7,643,239	$ 643,239	$ 6,067,797
Investment Income	15,000	15,000	215,663	200,663	148,698
Total Revenues	7,015,000	7,015,000	7,858,902	843,902	6,216,495
EXPENDITURES					
Public Safety					
Materials and Supplies	451,300	568,800	357,715	(211,085)	194,982
Other Services and Charges	857,050	1,011,050	1,471,616	460,566	744,070
Capital Outlay	7,990,220	5,899,420	1,473,051	(4,426,369)	2,885,501
Total Expenditures	9,298,570	7,479,270	3,302,382	(4,176,888)	3,824,553
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,283,570)	(464,270)	4,556,520	5,020,790	2,391,942
OTHER FINANCING SOURCES (USES)					
Transfers In	-	1,380,300	1,380,277	(23)	-
Transfers (Out)	(2,538,100)	(2,538,100)	(2,538,100)	-	-
SBITAs Issued	-	-	409,277	409,277	-
Total Other Financing Sources (Uses)	(2,538,100)	(1,157,800)	(748,546)	409,254	-
NET CHANGE IN FUND BALANCE	$ (4,821,670)	$ (1,622,070)	3,807,974	$ 5,430,044	2,391,942
FUND BALANCE, JANUARY 1			5,937,316		3,545,374
FUND BALANCE, DECEMBER 31			$ 9,745,290		$ 5,937,316

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SANITATION FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES					
Charges for Services	$ 3,115,000	$ 3,115,000	$ 2,990,475	$ (124,525)	$ 2,737,944
Investment Income	500	500	55,191	54,691	66,257
Total Revenues	3,115,500	3,115,500	3,045,666	(69,834)	2,804,201
EXPENDITURES					
Health and Welfare					
Other Services and Charges	2,600,000	2,600,000	2,573,625	(26,375)	2,520,894
Total Expenditures	2,600,000	2,600,000	2,573,625	(26,375)	2,520,894
NET CHANGE IN FUND BALANCE	$ 515,500	$ 515,500	472,041	$ (43,459)	283,307
FUND BALANCE, JANUARY 1			1,889,799		1,606,492
FUND BALANCE, DECEMBER 31			$ 2,361,840		$ 1,889,799

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

WIRELESS 911 SURCHARGE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Charges for Services	$ 2,300,000	$ 2,300,000	$ 2,896,447	$ 596,447	$ 2,450,380
Investment Income	40,000	40,000	292,244	252,244	369,210
Recovery of Costs	-	-	-	-	42,047
Total Revenues	2,340,000	2,340,000	3,188,691	848,691	2,861,637
EXPENDITURES					
Public Safety					
Materials and Supplies	1,036,190	451,190	740,433	289,243	60,942
Other Services and Charges	509,874	2,171,774	3,996,380	1,824,606	768,319
Total Expenditures	1,546,064	2,622,964	4,736,813	2,113,849	829,261
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	793,936	(282,964)	(1,548,122)	(1,265,158)	2,032,376
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(1,250,000)	(1,250,000)	(1,250,000)	-	(1,250,000)
Leases Issued	-	-	2,557,913	2,557,913	-
Total Other Financing Sources (Uses)	(1,250,000)	(1,250,000)	1,307,913	2,557,913	(1,250,000)
NET CHANGE IN FUND BALANCE	$ (456,064)	$ (1,532,964)	(240,209)	$ 1,292,755	782,376
FUND BALANCE, JANUARY 1			8,365,043		7,582,667
FUND BALANCE, DECEMBER 31			$ 8,124,834		$ 8,365,043

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

MUNICIPAL MOTOR FUEL TAX FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Other Taxes	$ 1,502,000	$ 1,502,000	$ 1,679,390	$ 177,390	$ 1,829,302
Investment Income	-	-	54,253	54,253	93,498
Total Revenues	1,502,000	1,502,000	1,733,643	231,643	1,922,800
EXPENDITURES					
Capital Outlay					
Street Improvement	1,570,000	1,570,000	1,511,961	(58,039)	2,363,129
Total Expenditures	1,570,000	1,570,000	1,511,961	(58,039)	2,363,129
NET CHANGE IN FUND BALANCE	$ (68,000)	$ (68,000)	221,682	$ 289,682	(440,329)
FUND BALANCE, JANUARY 1			1,388,005		1,828,334
FUND BALANCE, DECEMBER 31			$ 1,609,687		$ 1,388,005

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

BLOCK GRANT FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Intergovernmental					
Federal and State Grants	$ 1,523,000	$ 1,873,300	$ 1,864,513	$ (8,787)	$ 1,665,771
Charges for Services					
Loan Payments	-	-	62,233	62,233	32,933
Investment Income	-	-	20,449	20,449	21,953
Total Revenues	1,523,000	1,873,300	1,947,195	73,895	1,720,657
EXPENDITURES					
Current					
Health and Welfare	1,523,000	1,873,300	1,872,123	(1,177)	1,698,784
Total Expenditures	1,523,000	1,873,300	1,872,123	(1,177)	1,698,784
NET CHANGE IN FUND BALANCE	$ -	$ -	75,072	$ 75,072	21,873
FUND BALANCE, JANUARY 1			223,369		201,496
FUND BALANCE, DECEMBER 31			$ 298,441		$ 223,369

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SECTION 108 LOAN FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Other Taxes	$ 10,000	$ 10,000	$ 9,398	$ (602)	$ -
Charges for Services					
Loan Payments	157,000	157,000	187,701	30,701	73,995
Investment Income	-	-	18	18	21
Total Revenues	167,000	167,000	197,117	30,117	74,016
EXPENDITURES					
Current					
Health and Welfare	167,000	167,000	184,380	17,380	178,845
Total Expenditures	167,000	167,000	184,380	17,380	178,845
NET CHANGE IN FUND BALANCE	$ -	$ -	12,737	$ 12,737	(104,829)
FUND BALANCE (DEFICIT), JANUARY 1			(114,219)		(9,390)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (101,482)		$ (114,219)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOREIGN FIRE INSURANCE TAX FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**Actual**
REVENUES					
Other Taxes					
Foreign Fire Insurance Tax	$ 360,000	$ 360,000	$ 438,070	$ 78,070	$ 386,830
Investment Income	10,000	10,000	44,560	34,560	48,311
Total Revenues	370,000	370,000	482,630	112,630	435,141
EXPENDITURES					
Current					
Public Safety	410,000	410,000	345,919	(64,081)	216,525
Total Expenditures	410,000	410,000	345,919	(64,081)	216,525
NET CHANGE IN FUND BALANCE	$ (40,000)	$ (40,000)	136,711	$ 176,711	218,616
FUND BALANCE, JANUARY 1			1,201,165		982,549
FUND BALANCE, DECEMBER 31			$ 1,337,876		$ 1,201,165

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FEDERAL ASSET FORFEITURE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Proceeds from Forfeited Assets	$ -	$ -	$ 730,494	$ 730,494	$ 442,785
Investment Income	-	-	170,489	170,489	190,412
Total Revenues	-	-	900,983	900,983	633,197
EXPENDITURES					
Current					
Public Safety					
Materials and Supplies	368,800	368,800	268,260	(100,540)	14,125
Other Services and Charges	751,400	751,400	462,233	(289,167)	214,330
Total Expenditures	1,120,200	1,120,200	730,493	(389,707)	228,455
NET CHANGE IN FUND BALANCE	$ (1,120,200)	$ (1,120,200)	170,490	$ 1,290,690	404,742
FUND BALANCE, JANUARY 1			1,958,773		1,554,031
FUND BALANCE, DECEMBER 31			$ 2,129,263		$ 1,958,773

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

STATE ASSET FORFEITURES FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Proceeds from Forfeited Assets	$ 40,000	$ 40,000	$ 70,907	$ 30,907	$ 65,226
Investment Income	-	-	1,110	1,110	280
Total Revenues	40,000	40,000	72,017	32,017	65,506
EXPENDITURES					
Public Safety					
Materials and Supplies	5,500	5,500	195	(5,305)	11,606
Other Services and Charges	34,500	34,500	35,377	877	62,209
Total Expenditures	40,000	40,000	35,572	(4,428)	73,815
NET CHANGE IN FUND BALANCE	$ -	$ -	36,445	$ 36,445	(8,309)
FUND BALANCE, JANUARY 1			58,815		67,124
FUND BALANCE, DECEMBER 31			$ 95,260		$ 58,815

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #1 (DOWNTOWN) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
None	$ -	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-	-
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	-	2,400	2,319	(81)	2,251
Total Expenditures	-	2,400	2,319	(81)	2,251
NET CHANGE IN FUND BALANCE	$ -	$ (2,400)	(2,319)	$ 81	(2,251)
FUND BALANCE, JANUARY 1			201,301		203,552
FUND BALANCE, DECEMBER 31			$ 198,982		$ 201,301

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #3 (RIVER CITY) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Property Taxes	$ -	$ -	$ -	$ -	$ 754,236
Investment Income	-	-	1,345	1,345	161,667
Total Revenues	-	-	1,345	1,345	915,903
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	-	2,400	2,319	(81)	3,382
Surplus Distribution	-	-	-	-	48,304
Debt Service					
Principal	-	-	-	-	410,000
Interest	-	-	-	-	28,700
Total Expenditures	-	2,400	2,319	(81)	490,386
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(2,400)	(974)	1,426	425,517
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	(3,400,000)
Total Other Financing Sources (Uses)	-	-	-	-	(3,400,000)
NET CHANGE IN FUND BALANCE	$ -	$ (2,400)	(974)	$ 1,426	(2,974,483)
FUND BALANCE, JANUARY 1			207,560		3,182,043
FUND BALANCE, DECEMBER 31			$ 206,586		$ 207,560

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #4 (BELL GALE) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ 112,200	$ 112,200	$ 116,145	$ 3,945	$ 109,723
Investment Income	-	-	2,180	2,180	3,728
Total Revenues	112,200	112,200	118,325	6,125	113,451
EXPENDITURES					
Economic Development					
Redevelopment Assistance	112,420	116,220	116,145	(75)	109,723
Total Expenditures	112,420	116,220	116,145	(75)	109,723
NET CHANGE IN FUND BALANCE	$ (220)	$ (4,020)	2,180	$ 6,200	3,728
FUND BALANCE, JANUARY 1			60,310		56,582
FUND BALANCE, DECEMBER 31			$ 62,490		$ 60,310

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #5 (WEST RIVER AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Property Taxes	$ 700,000	$ 700,000	$ 741,150	$ 41,150	$ 660,592
Investment Income	5,000	5,000	96,470	91,470	96,325
Total Revenues	705,000	705,000	837,620	132,620	756,917
EXPENDITURES					
Economic Development					
Redevelopment Assistance	875,120	875,120	190,199	(684,921)	202,586
Surplus Distribution	140,000	140,000	148,230	8,230	132,118
Total Expenditures	1,015,120	1,015,120	338,429	(676,691)	334,704
NET CHANGE IN FUND BALANCE	$ (310,120)	$ (310,120)	499,191	$ 809,311	422,213
FUND BALANCE, JANUARY 1			2,030,072		1,607,859
FUND BALANCE, DECEMBER 31			$ 2,529,263		$ 2,030,072

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #6 (EAST RIVER AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ 558,300	$ 558,300	$ 529,102	$ (29,198)	$ 549,887
Intergovernmental	-	-	2,439	2,439	35,362
Investment Income	4,000	4,000	81,330	77,330	103,160
Total Revenues	562,300	562,300	612,871	50,571	688,409
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	1,317,895	1,317,895	13,493	(1,304,402)	45,078
Surplus Distribution	112,000	112,000	105,820	(6,180)	109,977
Debt Service					
Principal	510,000	510,000	510,000	-	480,000
Interest	80,000	80,000	80,000	-	104,000
Total Expenditures	2,019,895	2,019,895	709,313	(1,310,582)	739,055
NET CHANGE IN FUND BALANCE	$ (1,457,595)	$ (1,457,595)	(96,442)	$ 1,361,153	(50,646)
FUND BALANCE, JANUARY 1			1,779,297		1,829,943
FUND BALANCE, DECEMBER 31			$ 1,682,855		$ 1,779,297

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #7 (WEST FARNSWORTH AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ 820,000	$ 820,000	$ 1,085,093	$ 265,093	$ 812,610
Investment Income	5,000	5,000	52,440	47,440	44,443
Total Revenues	825,000	825,000	1,137,533	312,533	857,053
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	1,623,420	1,623,420	857,038	(766,382)	654,915
Surplus Distribution	83,000	83,000	108,509	25,509	81,261
Total Expenditures	1,706,420	1,706,420	965,547	(740,873)	736,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(881,420)	(881,420)	171,986	1,053,406	120,877
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	(386,406)
Total Other Financing Sources (Uses)	-	-	-	-	(386,406)
NET CHANGE IN FUND BALANCE	$ (881,420)	$ (881,420)	171,986	$ 1,053,406	(265,529)
FUND BALANCE, JANUARY 1			875,817		1,141,346
FUND BALANCE, DECEMBER 31			$ 1,047,803		$ 875,817

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #8 (EAST FARNSWORTH AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**Actual**
REVENUES					
Property Taxes	$ 2,271,000	$ 2,271,000	$ 1,756,488	$ (514,512)	$ 2,162,857
Investment Income	10,700	10,700	143,485	132,785	171,125
Total Revenues	2,281,700	2,281,700	1,899,973	(381,727)	2,333,982
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	3,866,320	3,866,320	1,635,542	(2,230,778)	2,016,993
Surplus Distribution	227,100	227,100	175,649	(51,451)	216,286
Total Expenditures	4,093,420	4,093,420	1,811,191	(2,282,229)	2,233,279
NET CHANGE IN FUND BALANCE	$ (1,811,720)	$ (1,811,720)	88,782	$ 1,900,502	100,703
FUND BALANCE, JANUARY 1			2,786,025		2,685,322
FUND BALANCE, DECEMBER 31			$ 2,874,807		$ 2,786,025

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #9 (STOLP ISLAND AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES					
Property Taxes	$ 100,000	$ 100,000	$ 91,643	$ (8,357)	$ 85,195
Investment Income	67,850	67,850	13,148	(54,702)	15,403
Miscellaneous Income	175,000	175,000	-	(175,000)	-
Total Revenues	342,850	342,850	104,791	(238,059)	100,598
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	263,041	263,041	50,439	(212,602)	50,371
Debt Service					
Interest	-	-	68,992	68,992	84,077
Total Expenditures	263,041	263,041	119,431	(143,610)	134,448
NET CHANGE IN FUND BALANCE	$ 79,809	$ 79,809	(14,640)	$ (94,449)	(33,850)
FUND BALANCE, JANUARY 1			155,586		189,436
FUND BALANCE, DECEMBER 31			$ 140,946		$ 155,586

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #10 (GALENA AND BROADWAY AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Property Taxes	$ 50,000	$ 50,000	$ 71,220	$ 21,220	$ 66,889
Investment Income	28,450	28,450	15,112	(13,338)	16,030
Miscellaneous Income	42,000	42,000	-	(42,000)	-
Total Revenues	120,450	120,450	86,332	(34,118)	82,919
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	56,220	56,220	2,794	(53,426)	2,284
Debt Service					
Principal	72,100	72,100	72,100	-	70,000
Interest	24,700	24,700	36,669	11,969	41,427
Total Expenditures	153,020	153,020	111,563	(41,457)	113,711
NET CHANGE IN FUND BALANCE	$ (32,570)	$ (32,570)	(25,231)	$ 7,339	$ (30,792)
FUND BALANCE, JANUARY 1			126,460		157,252
FUND BALANCE, DECEMBER 31			$ 101,229		$ 126,460

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #11 (BENTON AND RIVER AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ 89,000	$ 89,000	$ 92,155	$ 3,155	$ 87,225
Investment Income	-	-	623	623	169
Total Revenues	89,000	89,000	92,778	3,778	87,394
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	73,620	73,620	55,405	(18,215)	53,270
Debt Service					
Interest	40,000	40,000	32,276	(7,724)	39,333
Total Expenditures	113,620	113,620	87,681	(25,939)	92,603
NET CHANGE IN FUND BALANCE	$ (24,620)	$ (24,620)	5,097	$ 29,717	(5,209)
FUND BALANCE (DEFICIT), JANUARY 1			(12,340)		(7,131)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (7,243)		$ (12,340)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #12 (OGDEN AND 75TH) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ 80,000	$ 80,000	$ 81,636	$ 1,636	$ 77,901
Investment Income	-	-	4,044	4,044	2,408
Total Revenues	80,000	80,000	85,680	5,680	80,309
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,420	2,420	2,319	(101)	2,251
Total Expenditures	2,420	2,420	2,319	(101)	2,251
NET CHANGE IN FUND BALANCE	$ 77,580	$ 77,580	83,361	$ 5,781	78,058
FUND BALANCE, JANUARY 1			85,397		7,339
FUND BALANCE, DECEMBER 31			$ 168,758		$ 85,397

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #13 (RIVER AND GALENA AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Property Taxes	$ 50,000	$ 50,000	$ 55,797	$ 5,797	$ 48,834
Recovery of Costs	-	-	-	-	49,088
Total Revenues	50,000	50,000	55,797	5,797	97,922
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	42,420	42,420	42,483	63	-
Debt Service					
Principal	500,000	500,000	-	(500,000)	-
Total Expenditures	542,420	542,420	42,483	(499,937)	-
NET CHANGE IN FUND BALANCE	$ (492,420)	$ (492,420)	13,314	$ 505,734	97,922
FUND BALANCE (DEFICIT), JANUARY 1			(1,503,561)		(1,601,483)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (1,490,247)		$ (1,503,561)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #14 (LINCOLN AND WESTON AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**Actual**
REVENUES					
Property Taxes	$ -	$ -	$ 34,432	$ 34,432	$ 2,839
Investment Income	-	-	74	74	4,101
Total Revenues	-	-	34,506	34,506	6,940
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,920	1,392,920	1,391,779	(1,141)	469
Debt Service					
Principal	390,000	390,000	390,000	-	370,000
Interest	145,600	145,600	145,516	(84)	147,921
Total Expenditures	538,520	1,928,520	1,927,295	(1,225)	518,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(538,520)	(1,928,520)	(1,892,789)	35,731	(511,450)
OTHER FINANCING SOURCES (USES)					
Transfers In	535,600	535,600	535,600	-	518,000
Total Other Financing Sources (Uses)	535,600	535,600	535,600	-	518,000
NET CHANGE IN FUND BALANCE	$ (2,920)	$ (1,392,920)	(1,357,189)	$ 35,731	6,550
FUND BALANCE (DEFICIT), JANUARY 1			(3,121,012)		(3,127,562)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (4,478,201)		$ (3,121,012)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #15 (COMMONS AND NEW YORK AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES					
Property Taxes	$ 265,000	$ 265,000	$ 1,392,082	$ 1,127,082	$ 259,422
Investment Income	4,000	4,000	37,780	33,780	10,709
Total Revenues	269,000	269,000	1,429,862	1,160,862	270,131
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,420	1,147,920	1,147,812	(108)	2,251
Total Expenditures	2,420	1,147,920	1,147,812	(108)	2,251
NET CHANGE IN FUND BALANCE	$ 266,580	$ (878,920)	282,050	$ 1,160,970	267,880
FUND BALANCE, JANUARY 1			428,643		160,763
FUND BALANCE, DECEMBER 31			$ 710,693		$ 428,643

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #18 (EAST RIVER BEND AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ -	$ -	$ 1,897	$ 1,897	$ 1,348
Investment Income	-	-	3	3	-
Total Revenues	-	-	1,900	1,900	1,348
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	-	6,241,300	6,241,308	8	1,894,185
Total Expenditures	-	6,241,300	6,241,308	8	1,894,185
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(6,241,300)	(6,239,408)	1,892	(1,892,837)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	6,241,300	-	(6,241,300)	-
Total Other Financing Sources (Uses)	-	6,241,300	-	(6,241,300)	-
NET CHANGE IN FUND BALANCE	$ -	$ -	(6,239,408)	$ (6,239,408)	(1,892,837)
FUND BALANCE (DEFICIT), JANUARY 1			(2,204,976)		(312,139)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (8,444,384)		$ (2,204,976)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

TAX INCREMENT FINANCING DISTRICT #19 (110 CROSS AREA) FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ -	$ -	$ 15,439	$ 15,439	$ 13,810
Investment Income	-	-	26	26	(5,463)
Total Revenues	-	-	15,465	15,465	8,347
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	-	100,000	100,000	-	175,000
Total Expenditures	-	100,000	100,000	-	175,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(100,000)	(84,535)	15,465	(166,653)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	375,000	375,000	-	-
Total Other Financing Sources (Uses)	-	375,000	375,000	-	-
NET CHANGE IN FUND BALANCE	$ -	$ 275,000	290,465	$ 15,465	(166,653)
FUND BALANCE (DEFICIT), JANUARY 1			(269,509)		(102,856)
FUND BALANCE (DEFICIT), DECEMBER 31			$ 20,956		$ (269,509)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

NEW YORK RTE 59 BUSINESS DEVELOPMENT FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Sales Tax	$ 250,000	$ 250,000	$ 344,233	$ 94,233	$ 266,029
Investment Income	-	-	8,960	8,960	2,140
Total Revenues	250,000	250,000	353,193	103,193	268,169
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	250,000	344,800	344,784	(16)	174,610
Total Expenditures	250,000	344,800	344,784	(16)	174,610
NET CHANGE IN FUND BALANCE	$ -	$ (94,800)	8,409	$ 103,209	93,559
FUND BALANCE, JANUARY 1			173,152		79,593
FUND BALANCE, DECEMBER 31			$ 181,561		$ 173,152

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SPECIAL SERVICE AREAS FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Property Taxes	$ 453,600	$ 453,600	$ 415,147	$ (38,453)	$ 400,908
Charges for Services	-	-	48,229	48,229	-
Investment Income	-	-	35,475	35,475	22,551
Miscellaneous	-	-	525	525	58
Total Revenues	453,600	453,600	499,376	45,776	423,517
EXPENDITURES					
Current					
Streets and Transportation					
Other Services and Charges	403,600	403,600	56,168	(347,432)	206,116
Total Expenditures	403,600	403,600	56,168	(347,432)	206,116
NET CHANGE IN FUND BALANCE	$ 50,000	$ 50,000	443,208	$ 393,208	217,401
FUND BALANCE, JANUARY 1			653,686		436,285
FUND BALANCE, DECEMBER 31			$ 1,096,894		$ 653,686

(See independent auditor's report.)

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

AMERICAN RESCUE PLAN ACT

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Intergovernmental	$ -	$ -	$ 2,089,895	$ 2,089,895	$ 8,639,000
Investment Income	-	-	109,777	109,777	375,625
Total Revenues	-	-	2,199,672	2,199,672	9,014,625
EXPENDITURES					
Current					
Health and Welfare	2,517,252	2,517,252	478,229	(2,039,023)	6,660,355
Capital Outlay	429,000	1,760,500	1,516,338	(244,162)	1,978,645
Total Expenditures	2,946,252	4,277,752	1,994,567	(2,283,185)	8,639,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,946,252)	(4,277,752)	205,105	4,482,857	375,625
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(1,600,000)	(2,980,277)	(1,380,277)	1,600,000	-
Total Other Financing Sources (Uses)	(1,600,000)	(2,980,277)	(1,380,277)	1,600,000	-
NET CHANGE IN FUND BALANCE	$ (4,546,252)	$ (7,258,029)	(1,175,172)	$ 6,082,857	375,625
FUND BALANCE, JANUARY 1			1,175,172		799,547
FUND BALANCE, DECEMBER 31			$ -		$ 1,175,172

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

STORMWATER MANAGEMENT FEE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**Actual**
REVENUES					
Intergovernmental	$ 4,000,000	$ 4,000,000	$ -	$ (4,000,000)	$ -
Stormwater Management Fees	2,650,000	2,650,000	2,781,490	131,490	2,763,661
Investment Income	15,000	15,000	552,059	537,059	589,599
Total Revenues	6,665,000	6,665,000	3,333,549	(3,331,451)	3,353,260
EXPENDITURES					
Capital Projects					
Drainage/Sewer Projects	10,668,800	10,590,500	822,659	(9,767,841)	686,115
Total Expenditures	10,668,800	10,590,500	822,659	(9,767,841)	686,115
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,003,800)	(3,925,500)	2,510,890	6,436,390	2,667,145
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(442,800)	(442,800)	(442,800)	-	(895,400)
Total Other Financing Sources (Uses)	(442,800)	(442,800)	(442,800)	-	(895,400)
NET CHANGE IN FUND BALANCE	$ (4,446,600)	$ (4,368,300)	2,068,090	$ 6,436,390	1,771,745
FUND BALANCE, JANUARY 1			10,948,823		9,177,078
FUND BALANCE, DECEMBER 31			$ 13,016,913		$ 10,948,823

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

LONG-TERM CONTROL PLAN FEE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Long-Term Capital Planning Fee	$ 2,280,000	$ 2,280,000	$ 2,354,902	$ 74,902	$ 2,333,191
Investment Income	20,000	20,000	148,035	128,035	235,132
Total Revenues	2,300,000	2,300,000	2,502,937	202,937	2,568,323
EXPENDITURES					
Capital Outlay					
Drainage/Sewer Projects	3,090,500	3,090,500	2,208,055	(882,445)	2,689,969
Debt Service					
Principal	313,900	313,900	331,737	17,837	325,652
Interest	106,200	106,200	88,318	(17,882)	94,403
Total Expenditures	3,510,600	3,510,600	2,628,110	(882,490)	3,110,024
NET CHANGE IN FUND BALANCE	$ (1,210,600)	$ (1,210,600)	(125,173)	$ 1,085,427	(541,701)
FUND BALANCE, JANUARY 1			3,928,062		4,469,763
FUND BALANCE, DECEMBER 31			$ 3,802,889		$ 3,928,062

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2025

	Gaming Tax	2017 GO Bond Project	2023 GO Bond Project
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	$ 6,725,706	$ 46,931	$ 1,350,356
Receivables			
Property Tax	-	-	-
Other Taxes	533,900	-	-
Loan	24,442	-	-
Interest	2,076	-	-
Other	11,140	-	-
Land held for resale	4,125,647	-	-
Advance to Other Funds	3,000,000	-	-
Prepaid Items	3,000	-	-
Total Assets	14,425,911	46,931	1,350,356
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 14,425,911	$ 46,931	$ 1,350,356

2025A GO Bond Project	2025B GO Bond Project	Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
$ 1,440,322	$ 278,900	$ 2,455,264	$ 255,135	$ 4,639,542	$ 17,192,156
-	-	-	-	18,396	18,396
-	-	-	-	-	533,900
-	-	28,685	2,125	7,424	62,676
-	-	-	-	-	2,076
-	-	-	-	-	11,140
-	-	-	-	-	4,125,647
-	-	-	-	-	3,000,000
-	-			29,500	32,500
1,440,322	278,900	2,483,949	257,260	4,694,862	24,978,491
-	-	-	-	-	-
-	-	-	-	-	-
$ 1,440,322	$ 278,900	$ 2,483,949	$ 257,260	$ 4,694,862	$ 24,978,491

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2025

	Gaming Tax	2017 GO Bond Project	2023 GO Bond Project
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 702,394	$ -	$ 756,526
Retainage Payable	-	-	595,221
Deposits Payable	270	-	-
Unearned Revenue	715,582	-	-
Due to Other Governments	442	-	-
Total Liabilities	1,418,688	-	1,351,747
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,418,688	-	1,351,747
FUND BALANCES			
Nonspendable			
Prepaid Items	3,000	-	-
Restricted			
Public Safety	-	-	-
Streets and Transportation	-	-	-
Capital Projects	-	46,931	-
Assigned	13,004,223	-	-
Unassigned (Deficit)	-	-	(1,391)
Total Fund Balances (deficit)	13,007,223	46,931	(1,391)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 14,425,911	$ 46,931	$ 1,350,356

2025A GO Bond Project	2025B GO Bond Project	Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
$ 28,561	$ -	$ -	$ -	$ 80,447	$ 1,567,928
1,209,424	-	-	-	-	1,804,645
-	-	-	-	-	270
-	-	28,685	2,125	8,117	754,509
-	-	-	-	-	442
1,237,985	-	28,685	2,125	88,564	4,127,794
-	-	-	-	18,396	18,396
-	-	-	-	18,396	18,396
1,237,985	-	28,685	2,125	106,960	4,146,190
-	-	-	-	29,500	32,500
-	-	2,455,264	-	-	2,455,264
-	-	-	255,135	-	255,135
202,337	278,900	-	-	-	528,168
-	-	-	-	4,558,402	17,562,625
-	-	-	-	-	(1,391)
202,337	278,900	2,455,264	255,135	4,587,902	20,832,301
$ 1,440,322	$ 278,900	$ 2,483,949	$ 257,260	$ 4,694,862	$ 24,978,491

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2025

	Gaming Tax	2017 GO Bond Project	2023 GO Bond Project
REVENUES			
Other Taxes			
Gaming Tax	$ 6,762,534	$ -	$ -
Licenses, Fees and Permits	-	-	-
Charges for Services	-	-	-
Investment Income	256,195	-	90,234
Other	704,455	-	-
Total Revenues	7,723,184	-	90,234
EXPENDITURES			
Current			
General Government	1,703,106	-	-
Culture and Recreation	884,987	-	-
Economic Development	1,370,227	-	-
Capital Outlay			
Roadway	-	-	26,962
Other	-	-	5,396,550
Debt Services			
Interest	287,960	-	-
Other Charges	-	-	-
Total Expenditures	4,246,280	-	5,423,512
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,476,904	-	(5,333,278)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(3,435,600)	-	-
Bonds Issued, at Par	-	-	-
Bond Premium on Bonds Issued	-	-	-
Sale of Capital Assets	90,829	-	-
Total Other Financing Sources (Uses)	(3,344,771)	-	-
NET CHANGE IN FUND BALANCES	132,133	-	(5,333,278)
FUND BALANCES (DEFICIT), JANUARY 1	12,875,090	46,931	5,331,887
FUND BALANCES (DEFICIT), DECEMBER 31	$ 13,007,223	$ 46,931	$ (1,391)

2025A GO Bond Project	2025B GO Bond Project	Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
$ -	$ -	$ -	$ -	$ -	$ 6,762,534
-	-	193,562	9,298	-	202,860
-	-	-	-	31,629	31,629
374,084	187,510	93,270	9,288	191,855	1,202,436
-	-	-	-	2,709	707,164
374,084	187,510	286,832	18,586	226,193	8,906,623
-	-	-	-	-	1,703,106
-	-	-	-	-	884,987
-	3,492,007	-	-	-	4,862,234
-	-	-	-	222,809	249,771
21,015,490	(3,089)	-	-	860,625	27,269,576
-	-	-	-	-	287,960
453,646	180,840	-	-	-	634,486
21,469,136	3,669,758	-	-	1,083,434	35,892,120
(21,095,052)	(3,482,248)	286,832	18,586	(857,241)	(26,985,497)
-	-	-	-	750,000	750,000
-	-	-	-	-	(3,435,600)
20,845,000	14,655,000	-	-	-	35,500,000
614,136	128,247	-	-	-	742,383
-	-	-	-	-	90,829
21,459,136	14,783,247	-	-	750,000	33,647,612
364,084	11,300,999	286,832	18,586	(107,241)	6,662,115
(161,747)	(11,022,099)	2,168,432	236,549	4,695,143	14,170,186
$ 202,337	$ 278,900	$ 2,455,264	$ 255,135	$ 4,587,902	$ 20,832,301

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

GAMING TAX FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Other Taxes					
Gaming Tax					
Admissions	$ 800,000	$ 800,000	$ 866,763	$ 66,763	$ 853,357
Wagering	5,100,000	5,100,000	5,086,980	(13,020)	4,965,112
Video	765,000	765,000	808,791	43,791	776,323
Investment Income	50,000	50,000	256,195	206,195	223,786
Other	62,000	95,400	704,455	609,055	73,376
Total Revenues	6,777,000	6,810,400	7,723,184	912,784	6,891,954
EXPENDITURES					
Current					
General Government	1,806,400	2,250,900	1,703,106	(547,794)	1,060,557
Culture and Recreation	1,039,496	1,029,496	884,987	(144,509)	859,526
Economic Development	4,058,152	3,669,052	1,370,227	(2,298,825)	1,514,633
Debt Service					
Interest	350,000	350,000	287,960	(62,040)	350,933
Total Expenditures	7,254,048	7,299,448	4,246,280	(3,053,168)	3,785,649
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(477,048)	(489,048)	3,476,904	3,965,952	3,106,305
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	3,786,406
Transfers (Out)	(3,435,600)	(6,435,600)	(3,435,600)	3,000,000	(2,243,500)
Sale of Capital Assets	-	-	90,829	90,829	-
Total Other Financing Sources (Uses)	(3,435,600)	(6,435,600)	(3,344,771)	3,090,829	1,542,906
NET CHANGE IN FUND BALANCE	$ (3,912,648)	$ (6,924,648)	132,133	$ 7,056,781	4,649,211
FUND BALANCE, JANUARY 1			12,875,090		8,225,879
FUND BALANCE, DECEMBER 31			$ 13,007,223		$ 12,875,090

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

2023 GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Investment Income	$ -	$ -	$ 90,234	$ 90,234	$ 1,274,504
Total Revenues	-	-	90,234	90,234	1,274,504
EXPENDITURES					
Capital Outlay					
Roadway	-	-	26,962	26,962	67,760
Building	280,000	280,000	-	(280,000)	-
Other Projects	1,205,000	5,144,000	5,396,550	252,550	27,993,026
Total Expenditures	1,485,000	5,424,000	5,423,512	(488)	28,060,786
NET CHANGE IN FUND BALANCE	$ (1,485,000)	$ (5,424,000)	(5,333,278)	$ 90,722	(26,786,282)
FUND BALANCE, JANUARY 1			5,331,887		32,118,169
FUND BALANCE (DEFICIT), DECEMBER 31			$ (1,391)		$ 5,331,887

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

2025A GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Investment Income	$ -	$ -	$ 374,084	$ 374,084	$ -
Total Revenues	-	-	374,084	374,084	-
EXPENDITURES					
Capital Outlay					
Other Projects	120,300,000	21,015,200	21,015,490	290	161,747
Debt Service					
Other Charges	330,000	783,700	453,646	(330,054)	-
Total Expenditures	120,630,000	21,798,900	21,469,136	(329,764)	161,747
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(120,630,000)	(21,798,900)	(21,095,052)	703,848	(161,747)
OTHER FINANCING SOURCES (USES)					
Bonds Issued, at Par	120,630,000	20,845,000	20,845,000	-	-
Premium on Bonds Issued	-	614,100	614,136	36	-
Total other Financing Sources (Uses)	120,630,000	21,459,100	21,459,136	36	-
NET CHANGE IN FUND BALANCE	$ -	$ (339,800)	364,084	$ 703,884	$ (161,747)
FUND BALANCE (DEFICIT), JANUARY 1			(161,747)		-
FUND BALANCE (DEFICIT), DECEMBER 31			$ 202,337		$ (161,747)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

2025B GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES					
Investment Income	$ -	$ -	$ 187,510	$ 187,510	$ -
Total Revenues	-	-	187,510	187,510	-
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	-	3,492,000	3,492,007	7	-
Capital Outlay					
Other Projects	-	3,089	(3,089)	(6,178)	11,022,099
Debt Service					
Other Charges	-	180,840	180,840	-	-
Total Expenditures	-	3,675,929	3,669,758	(6,171)	11,022,099
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(3,675,929)	(3,482,248)	193,681	(11,022,099)
OTHER FINANCING SOURCES (USES)					
Bonds Issued, At Par	-	14,655,000	14,655,000	-	-
Premium on Bonds Issued	-	128,300	128,247	(53)	-
Total Other Financing Sources (Uses)	-	14,783,300	14,783,247	(53)	-
NET CHANGE IN FUND BALANCE	$ -	$ 11,107,371	11,300,999	$ 193,628	(11,022,099)
FUND BALANCE (DEFICIT), JANUARY 1			(11,022,099)		-
FUND BALANCE (DEFICIT), DECEMBER 31			$ 278,900		$ (11,022,099)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FIRE IMPACT FEES FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES					
Impact Fees	$ 110,000	$ 110,000	$ 193,562	$ 83,562	$ 229,423
Investment Income	8,000	8,000	93,270	85,270	101,506
Total Revenues	118,000	118,000	286,832	168,832	330,929
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 118,000	$ 118,000	286,832	$ 168,832	330,929
FUND BALANCE, JANUARY 1			2,168,432		1,837,503
FUND BALANCE, DECEMBER 31			$ 2,455,264		$ 2,168,432

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

PUBLIC WORKS IMPACT FEES FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Impact Fees	$ -	$ -	$ 9,298	$ 9,298	$ 6,795
Investment Income	1,000	1,000	9,288	8,288	10,939
Total Revenues	1,000	1,000	18,586	17,586	17,734
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 1,000	$ 1,000	18,586	$ 17,586	17,734
FUND BALANCE, JANUARY 1			236,549		218,815
FUND BALANCE, DECEMBER 31			$ 255,135		$ 236,549

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

WARD PROJECTS FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES					
Voluntary Assessments	$ 37,040	$ 37,040	$ 31,629	$ (5,411)	$ 41,598
Investment Income	-	-	191,855	191,855	237,693
Other	-	-	2,709	2,709	-
Total Revenues	37,040	37,040	226,193	189,153	279,291
EXPENDITURES					
Capital Projects					
Roadway	588,700	567,900	222,809	(345,091)	286,625
Other	1,388,300	1,820,300	860,625	(959,675)	528,359
Total Expenditures	1,977,000	2,388,200	1,083,434	(1,304,766)	814,984
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,939,960)	(2,351,160)	(857,241)	1,493,919	(535,693)
OTHER FINANCING SOURCES (USES)					
Transfers In	750,000	750,000	750,000	-	750,000
Total Other Financing Sources (Uses)	750,000	750,000	750,000	-	750,000
NET CHANGE IN FUND BALANCE	$ (1,189,960)	$ (1,601,160)	(107,241)	$ 1,493,919	214,307
FUND BALANCE, JANUARY 1			4,695,143		4,480,836
FUND BALANCE, DECEMBER 31			$ 4,587,902		$ 4,695,143

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

WARD PROJECTS FUND

December 31, 2025

	Ward 1	Ward 2	Ward 3	Ward 4
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	$ 905,934	$ 415,880	$ 338,233	$ 842,338
Receivable				
Property Taxes	-	-	-	6,250
Loan	-	7,424	-	-
Interest	-	-	-	-
Due from Other Funds	-	-	-	-
Prepaid items	2,000	5,000	-	5,000
Total Assets	907,934	428,304	338,233	853,588
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 907,934	$ 428,304	$ 338,233	$ 853,588
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 27,776	$ 11,818	$ 4,682	$ -
Retainage Payable	-	-	-	-
Unearned Revenues	-	8,117	-	-
Total Liabilities	27,776	19,935	4,682	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	6,250
Total Deferred Inflows of Resources	-	-	-	6,250
Total Liabilities and Deferred Inflows of Resources	27,776	19,935	4,682	6,250
FUND BALANCES				
Nonspendable for Prepaid Items	2,000	5,000	-	5,000
Assigned for Capital Projects	878,158	403,369	333,551	842,338
Total Fund Balances	880,158	408,369	333,551	847,338
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 907,934	$ 428,304	$ 338,233	$ 853,588

Ward 5	Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
$ 635,164	$ 252,857	$ 164,679	$ 419,776	$ 251,999	$ 412,682	$ 4,639,542
-	12,146	-	-	-	-	18,396
-	-	-	-	-	-	7,424
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,000	2,500	5,000	-	5,000	29,500
635,164	270,003	167,179	424,776	251,999	417,682	4,694,862
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 635,164	$ 270,003	$ 167,179	$ 424,776	$ 251,999	$ 417,682	$ 4,694,862
$ -	$ 12,106	$ 5,496	$ 1,033	$ 1,579	$ 15,957	$ 80,447
-	-	-	-	-	-	-
-	-	-	-	-	-	8,117
-	12,106	5,496	1,033	1,579	15,957	88,564
-	12,146	-	-	-	-	18,396
-	12,146	-	-	-	-	18,396
-	24,252	5,496	1,033	1,579	15,957	106,960
-	5,000	2,500	5,000	-	5,000	29,500
635,164	240,751	159,183	418,743	250,420	396,725	4,558,402
635,164	245,751	161,683	423,743	250,420	401,725	4,587,902
$ 635,164	$ 270,003	$ 167,179	$ 424,776	$ 251,999	$ 417,682	$ 4,694,862

CITY OF AURORA, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

WARD PROJECTS FUND

For the Year Ended December 31, 2025

	Ward 1	Ward 2	Ward 3	Ward 4
REVENUES				
Voluntary Assessments	$ 9,441	$ 3,311	$ -	$ 6,848
Investment Income	35,589	17,745	13,515	34,211
Other	2,709	-	-	-
Total Revenues	47,739	21,056	13,515	41,059
EXPENDITURES				
Capital Outlay				
Roadway	45,528	-	-	51,000
Other	34,025	80,797	73,661	48,337
Total Expenditures	79,553	80,797	73,661	99,337
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,814)	(59,741)	(60,146)	(58,278)
OTHER FINANCING SOURCES (USES)				
Transfers In	75,000	75,000	75,000	75,000
Total Other Financing Sources (Uses)	75,000	75,000	75,000	75,000
NET CHANGE IN FUND BALANCE	43,186	15,259	14,854	16,722
FUND BALANCE, JANUARY 1	836,972	393,110	318,697	830,616
FUND BALANCE, DECEMBER 31	$ 880,158	$ 408,369	$ 333,551	$ 847,338

Ward 5	Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
$ -	$ 12,029	$ -	$ -	$ -	$ -	$ 31,629
24,477	10,157	4,783	23,877	12,350	15,151	191,855
-	-	-	-	-	-	2,709
24,477	22,186	4,783	23,877	12,350	15,151	226,193
-	-	-	13,407	112,874	-	222,809
30,449	112,792	34,294	354,268	42,732	49,270	860,625
30,449	112,792	34,294	367,675	155,606	49,270	1,083,434
(5,972)	(90,606)	(29,511)	(343,798)	(143,256)	(34,119)	(857,241)
75,000	75,000	75,000	75,000	75,000	75,000	750,000
75,000	75,000	75,000	75,000	75,000	75,000	750,000
69,028	(15,606)	45,489	(268,798)	(68,256)	40,881	(107,241)
566,136	261,357	116,194	692,541	318,676	360,844	4,695,143
$ 635,164	$ 245,751	$ 161,683	$ 423,743	$ 250,420	$ 401,725	$ 4,587,902

MAJOR ENTERPRISE FUNDS

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL

WATER AND SEWER FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES					
Charges for Services					
Water Billings	$ 48,896,000	$ 48,896,000	$ 48,209,976	$ (686,024)	$ 45,297,638
Permits and Fees	669,900	669,900	978,663	308,763	1,083,383
Recovery of Cost	37,700	37,700	369,874	332,174	143,207
Other Sales and Services	383,000	383,000	355,768	(27,232)	343,403
Intergovernmental	-	-	1,102,958	1,102,958	268,893
Investment Income	499,900	499,900	1,720,775	1,220,875	2,040,475
Miscellaneous	-	-	3,300,236	3,300,236	-
Total Revenues	50,486,500	50,486,500	56,038,250	5,551,750	49,176,999
EXPENDITURES					
Management Information Systems					
Personnel Services	150,400	150,400	134,404	(15,996)	42,428
Total Management Information Systems	150,400	150,400	134,404	(15,996)	42,428
Meter Reading and Billing					
Personnel Services	1,304,161	1,316,961	1,170,479	(146,482)	1,232,326
Materials and Supplies	224,400	184,900	178,930	(5,970)	68,448
Other Services and Charges	757,170	783,870	695,012	(88,858)	704,257
Total Meter Reading and Billing	2,285,731	2,285,731	2,044,421	(241,310)	2,005,031
Water and Sewer Production					
Personnel Services	4,525,348	4,525,348	4,611,370	86,022	4,167,352
Materials and Supplies	6,999,200	7,030,600	6,106,722	(923,878)	6,246,116
Other Services and Charges	8,611,555	8,778,755	5,803,611	(2,975,144)	5,384,818
Capital Outlay	20,853,600	20,605,000	12,738,748	(7,866,252)	9,097,910
Total Water and Sewer Production	40,989,703	40,939,703	29,260,451	(11,679,252)	24,896,196
Meter Service and Maintenance					
Personnel Services	305,478	310,578	295,452	(15,126)	245,396
Materials and Supplies	912,450	912,450	704,624	(207,826)	922,618
Other Services and Charges	42,636	42,036	18,744	(23,292)	29,109
Total Meter Service and Maintenance	1,260,564	1,265,064	1,018,820	(246,244)	1,197,123
Water and Sewer Maintenance					
Personnel Services	5,991,085	5,993,585	6,121,766	128,181	5,885,167
Materials and Supplies	1,492,475	1,510,575	1,075,887	(434,688)	883,040
Other Services and Charges	4,617,088	4,641,988	4,067,468	(574,520)	3,713,542
Capital Outlay	6,300,000	6,300,000	4,243,451	(2,056,549)	6,203,026
Total Water and Sewer Maintenance	18,400,648	18,446,148	15,508,572	(2,937,576)	16,684,775

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (Continued)

WATER AND SEWER FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
EXPENDITURES (Continued)					
Debt Service					
Principal and Interest	$ 2,110,600	$ 2,110,600	$ 1,973,765	$ (136,835)	$ 1,983,578
Total Expenditures	65,197,646	65,197,646	49,940,433	(15,257,213)	46,809,131
NET INCOME (LOSS) - BUDGET BASIS	$ (14,711,146)	$ (14,711,146)	$ 6,097,817	$ 20,808,963	$ 2,367,868

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL

AIRPORT FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**Actual**
REVENUES					
Charges for Services	$ 1,136,300	$ 1,136,300	$ 981,756	$ (154,544)	$ 934,354
Sales Tax	200,000	200,000	218,378	18,378	202,260
Intergovernmental	4,996,900	4,996,900	1,163,317	(3,833,583)	168,382
Investment Income	1,000	1,000	136,725	135,725	193,653
Recovery of Cost	-	-	10,267	10,267	11,687
Total Revenues	6,334,200	6,334,200	2,510,443	(3,823,757)	1,510,336
EXPENDITURES					
Personnel Services	286,208	286,208	187,462	(98,746)	203,700
Materials and Supplies	658,900	665,900	153,803	(512,097)	235,599
Other Services and Charges	747,700	699,700	625,675	(74,025)	531,047
Capital Outlay	4,746,800	4,787,800	1,197,497	(3,590,303)	695,483
Total Expenditures	6,439,608	6,439,608	2,164,437	(4,275,171)	1,665,829
NET INCOME (LOSS) - BUDGET BASIS	$ (105,408)	$ (105,408)	$ 346,006	$ 451,414	$ (155,493)

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

NONMAJOR ENTERPRISE FUNDS

Motor Vehicle Parking System Fund - to account for the provision of public parking services for a fee. All activities necessary to provide such services are accounted for in the fund including administration, operations, maintenance, financing and related debt service and billing and collection. Financial transactions related to the Stolp Island Parking Deck, 18 surface parking lots and metered on-street parking are recorded in this fund.

Transportation Center Fund - to account for the provision of commuter parking services for a fee. All activities necessary to provide such services are accounted for in the fund including administration, operations, maintenance, financing and related debt service and billing and collection. Financial transactions related to two surface commuter parking facilities, which are operated by the City along the Metra railroad tracks at Illinois Routes 25 and 59, are recorded in this fund.

Golf Operations Fund - to account for all aspects of the operations of the Phillips Park Golf Course which is owned and operated by the City.

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

December 31, 2025

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT ASSETS				
Cash and Investments	$ 1,459,200	$ 2,832,979	$ 1,765,983	$ 6,058,162
Receivables				
Accounts (Net of Allowance)	6,440	262,308	6,390	275,138
Other Taxes	157,625	94,575	-	252,200
Accrued Interest	1,774	48	-	1,822
Total Current Assets	1,625,039	3,189,910	1,772,373	6,587,322
NONCURRENT ASSETS				
Receivables				
Leases	894,144	20,994	-	915,138
Capital Assets				
Nondepreciable	8,370,754	618,502	-	8,989,256
Depreciable and Amortized Intangible (Net of Accumulated Depreciation and Amortization)	6,190,732	2,323,065	825,871	9,339,668
Total Capital Assets	14,561,486	2,941,567	825,871	18,328,924
Total Noncurrent Assets	15,455,630	2,962,561	825,871	19,244,062
Total Assets	17,080,669	6,152,471	2,598,244	25,831,384
DEFERRED OUTFLOW OF RESOURCES				
Pension Items - IMRF	50,116	255,767	229,846	535,729
OPEB Items	16,105	34,048	8,095	58,248
Total Deferred Outflows of Resources	66,221	289,815	237,941	593,977
Total Assets and Deferred Outflows of Resources	17,146,890	6,442,286	2,836,185	26,425,361

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)

NONMAJOR ENTERPRISE FUNDS

December 31, 2025

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT LIABILITIES				
Accounts Payable	$ 57,367	$ 88,656	$ 126,660	$ 272,683
Accrued Payroll	44,571	48,895	60,682	154,148
Accrued Interest Payable	-	-	1	1
Other Unearned Revenue	11,272	67,296	72,130	150,698
Compensated Absences Payable	4,737	4,826	4,011	13,574
Lease Payable	-	-	4,756	4,756
Total Current Liabilities	117,947	209,673	268,240	595,860
NONCURRENT LIABILITIES				
Compensated Absences Payable	90,003	91,693	76,207	257,903
Net Pension Liability - IMRF	74,680	381,118	342,491	798,289
Net Other Postemployment Benefits Liability	227,548	481,090	114,372	823,010
Total Noncurrent Liabilities	392,231	953,901	533,070	1,879,202
Total Liabilities	510,178	1,163,574	801,310	2,475,062
DEFERRED INFLOW OF RESOURCES				
Lease Items	872,024	20,830	-	892,854
Pension Items - IMRF	142	727	653	1,522
OPEB Items	153,716	324,989	77,262	555,967
Total Deferred Inflows of Resources	1,025,882	346,546	77,915	1,450,343
Total Liabilities and Deferred Inflows of Resources	1,536,060	1,510,120	879,225	3,925,405
NET POSITION				
Net Investment in Capital Assets	14,561,486	2,941,567	821,115	18,324,168
Unrestricted	1,049,344	1,990,599	1,135,845	4,175,788
TOTAL NET POSITION	$ 15,610,830	$ 4,932,166	$ 1,956,960	$ 22,499,956

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2025

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
OPERATING REVENUES				
Charges for Services	$ 795,068	$ 2,071,672	$ 2,350,064	$ 5,216,804
Total Operating Revenues	795,068	2,071,672	2,350,064	5,216,804
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	698,063	854,755	1,355,379	2,908,197
Materials and Supplies	160,419	117,088	921,055	1,198,562
Other Services and Charges	308,309	1,023,143	242,090	1,573,542
Total Operating Expenses Excluding Depreciation	1,166,791	1,994,986	2,518,524	5,680,301
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(371,723)	76,686	(168,460)	(463,497)
Depreciation	349,495	137,510	126,102	613,107
OPERATING INCOME (LOSS)	(721,218)	(60,824)	(294,562)	(1,076,604)
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	545,946	327,567	-	873,513
Gain (Loss) on Sale of Capital Assets	-	-	(4,800)	(4,800)
Investment Income	73,118	85,889	61,582	220,589
Total Non-Operating Revenues (Expenses)	619,064	413,456	56,782	1,089,302
CHANGE IN NET POSITION	(102,154)	352,632	(237,780)	12,698
NET POSITION, JANUARY 1	15,712,984	4,579,534	2,194,740	22,487,258
NET POSITION, DECEMBER 31	$ 15,610,830	$ 4,932,166	$ 1,956,960	$ 22,499,956

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2025

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ 783,583	$ 2,045,437	$ 2,350,780	$ 5,179,800
Payments to Suppliers	(470,194)	(694,453)	(1,107,900)	(2,272,547)
Overhead Payments to Other Funds	-	(419,202)	-	(419,202)
Payments to Employees	(682,647)	(923,557)	(1,277,563)	(2,883,767)
Net Cash from Operating Activities	(369,258)	8,225	(34,683)	(395,716)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Sales Taxes	518,684	318,011	-	836,695
Due From Other Funds	22,562	35,215	19,240	77,017
Due to Other Funds	-	(1,634)	-	(1,634)
Net Cash from Noncapital Financing Activities	541,246	351,592	19,240	912,078
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Paid on Leases	-	-	(56,886)	(56,886)
Net Cash from Capital and Related Financing Activities	-	-	(56,886)	(56,886)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investment Securities	-	(49,952)	-	(49,952)
Interest on Investments	71,800	93,057	44,636	209,493
Net Cash from Investing Activities	71,800	43,105	44,636	159,541
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	243,788	402,922	(27,693)	619,017
CASH AND CASH EQUIVALENTS, JANUARY 1	1,215,412	1,380,272	1,401,892	3,997,576
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 1,459,200	$ 1,783,194	$ 1,374,199	$ 4,616,593

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2025

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	$ (721,218)	$ (60,824)	$ (294,562)	$ (1,076,604)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and amortization	349,495	137,510	126,102	613,107
(Increase) Decrease in				
Accounts Receivable	(5,934)	(15,196)	(257)	(21,387)
Leases	(851,105)	(15,610)	-	(866,715)
Deferred Outflows of Resources - Pension Items - IMRF	31,197	84,730	100,487	216,414
Deferred Outflows of Resources - OPEB	26,905	67,993	12,256	107,154
Increase (Decrease) in				
Accounts Payable	(1,466)	26,576	55,245	80,355
Accrued Payroll	(4,035)	(15,168)	11,499	(7,704)
Unearned Revenue	1,553	(11,043)	973	(8,517)
Compensated Absences	21,087	4,030	7,965	33,082
Deferred Inflows of Resources - Leases	844,001	15,614	-	859,615
Deferred Inflows of Resources - IMRF	(171)	(582)	(617)	(1,370)
Deferred Inflows of Resources - OPEB	(41,136)	(137,304)	(14,934)	(193,374)
Net Pension Liability - IMRF	(21,155)	(20,187)	(46,835)	(88,177)
Net Other Postemployment Benefits Liability	2,724	(52,314)	7,995	(41,595)
NET CASH FROM OPERATING ACTIVITIES	$ (369,258)	$ 8,225	$ (34,683)	$ (395,716)
CASH AND INVESTMENTS				
Cash and Cash Equivalents	$ 1,459,200	$ 1,783,194	$ 1,374,199	$ 4,616,593
Investments	-	1,049,785	391,784	1,441,569
TOTAL CASH AND INVESTMENTS	$ 1,459,200	$ 2,832,979	$ 1,765,983	$ 6,058,162
NONCASH TRANSACTIONS				
Losses on Sale of Capital Assets	$ -	$ -	$ (4,800)	$ (4,800)
Unrealized Gain/Loss on Investments	-	6,118	-	6,118
TOTAL NONCASH TRANSACTIONS	$ -	$ 6,118	$ (4,800)	$ 1,318

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL

MOTOR VEHICLE PARKING SYSTEM FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Other Taxes					
Sales	$ 500,000	$ 500,000	$ 545,946	$ 45,946	$ 465,198
Charges for Services					
Fines	201,200	201,200	212,304	11,104	201,252
Fees	264,800	264,800	568,727	303,927	291,795
Commercial Space Rents	13,800	13,800	14,037	237	12,701
Investment Income	3,000	3,000	73,118	70,118	15,964
Total Revenues	982,800	982,800	1,414,132	431,332	986,910
EXPENDITURES					
Central Services Division					
Other Services and Charges	-	-	1,662	1,662	105,883
Materials and Supplies	-	-	1,171	1,171	119,682
Total Central Services Division	-	-	2,833	2,833	225,565
Revenue and Collection Division					
Personnel Services	349,931	351,231	380,571	29,340	335,293
Materials and Supplies	18,400	29,900	16,500	(13,400)	12,316
Other Services and Charges	144,042	131,242	109,771	(21,471)	116,349
Total Revenue and Collection Division	512,373	512,373	506,842	(5,531)	463,958
Maintenance Division					
Personnel Services	292,086	303,786	319,128	15,342	278,323
Materials and Supplies	101,100	134,600	142,748	8,148	114,639
Other Services and Charges	1,276,795	1,231,595	196,876	(1,034,719)	165,545
Total Maintenance Division	1,669,981	1,669,981	658,752	(1,011,229)	558,507
Total Expenditures	2,182,354	2,182,354	1,168,427	(1,013,927)	1,248,030
INCOME (LOSS) BEFORE TRANSFERS	(1,199,554)	(1,199,554)	245,705	1,445,259	(261,120)
TRANSFERS					
Transfers In	950,000	950,000	-	(950,000)	500,000
Total Transfers	950,000	950,000	-	(950,000)	500,000
NET INCOME (LOSS) - BUDGET BASIS	$ (249,554)	$ (249,554)	$ 245,705	$ 495,259	$ 238,880

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL

TRANSPORTATION CENTER FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Charges for Services					
Parking Fees	$ 1,168,200	$ 1,168,200	$ 1,888,614	$ 720,414	$ 1,837,820
Fines	38,000	38,000	165,478	127,478	74,895
Commercial Space Rents	17,500	17,500	17,580	80	16,860
Sales Tax	300,000	300,000	327,567	27,567	303,390
Investment Income	2,000	2,000	85,889	83,889	100,026
Total Revenues	1,525,700	1,525,700	2,485,128	959,428	2,332,991
EXPENDITURES					
Transportation Center - Route 25					
Personnel Services	523,379	526,879	558,998	32,119	556,356
Materials and Supplies	90,500	90,500	74,416	(16,084)	86,219
Other Services and Charges	491,479	487,979	442,158	(45,821)	495,173
Capital Outlay	300,000	300,000	-	(300,000)	-
Total Transportation Center - Route 25	1,405,358	1,405,358	1,075,572	(329,786)	1,137,748
Transportation Center - Route 59					
Personnel Services	333,939	333,939	353,421	19,482	329,431
Materials and Supplies	50,200	50,200	42,672	(7,528)	53,522
Other Services and Charges	712,409	712,409	580,985	(131,424)	504,393
Total Transportation Center - Route 59	1,096,548	1,096,548	977,078	(119,470)	887,346
Total Expenditures	2,501,906	2,501,906	2,052,650	(449,256)	2,025,094
INCOME (LOSS) BEFORE TRANSFERS	(976,206)	(976,206)	432,478	1,408,684	307,897
TRANSFERS					
Transfers In	650,000	650,000	-	(650,000)	-
Total Transfers	650,000	650,000	-	(650,000)	-
NET INCOME (LOSS) - BUDGET BASIS	$ (326,206)	$ (326,206)	$ 432,478	$ 758,684	$ 307,897

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL

GOLF OPERATIONS FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**Actual**
REVENUES					
Charges for Services					
Fees	$ 2,317,164	$ 2,317,164	$ 2,348,114	$ 30,950	$ 2,174,648
Rental Income	-	-	1,950	1,950	1,650
Investment Income	-	-	61,582	61,582	75,665
Donations	1,400	1,400	-	(1,400)	1,428
Total Revenues	2,318,564	2,318,564	2,411,646	93,082	2,253,391
EXPENDITURES					
Phillips Park					
Personnel Services	1,643,741	1,643,741	1,297,027	(346,714)	1,069,606
Materials and Supplies	1,114,200	1,115,900	921,055	(194,845)	594,424
Other Services and Charges	345,940	344,240	242,090	(102,150)	179,972
Capital Outlay	440,000	440,000	-	(440,000)	23,499
Total Phillips Park	3,543,881	3,543,881	2,460,172	(1,083,709)	1,867,501
Total Expenditures	3,543,881	3,543,881	2,460,172	(1,083,709)	1,867,501
NET INCOME (LOSS) - BUDGET BASIS	$ (1,225,317)	$ (1,225,317)	$ (48,526)	$ 1,176,791	$ 385,890

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

Property and Casualty Insurance Fund - to account for the City's property, general liability and workers' compensation insurance programs. The general liability and workers' compensation programs are essentially self-insured; however, commercial excess insurance is in place. Financing is provided through charges to the City's operating divisions and departments.

Employee Health Insurance Fund - to account for the City's employee health insurance program. The City offers two medical plans and a dental plan to its employees. Financing is provided through charges to the City's operating divisions and departments as well as employee contributions.

Employee Compensated Benefits Fund - to account for the City's accrued liabilities for severance, sick leave and vacation pay earned by employees whose compensation is paid through governmental funds. Financing is provided through charges to the City's operating divisions and departments.

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

December 31, 2025

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CURRENT ASSETS				
Cash and Investments	$ 14,135,231	$ 2,669,872	$ 22,469,382	$ 39,274,485
Receivables				
Interest	8,365	-	38,351	46,716
Miscellaneous	1,200,000	10,529	-	1,210,529
Total Current Assets	15,343,596	2,680,401	22,507,733	40,531,730
CURRENT LIABILITIES				
Accounts Payable	219,314	386,841	-	606,155
Accrued Payroll	883	-	-	883
Claims Payable	5,590,941	640,165	-	6,231,106
Compensated Absences	-	-	1,055,869	1,055,869
Total Current Liabilities	5,811,138	1,027,006	1,055,869	7,894,013
NONCURRENT LIABILITIES				
Compensated Absences	-	-	20,061,510	20,061,510
Claims Payable	5,490,044	-	-	5,490,044
Total Noncurrent Liabilities	5,490,044	-	20,061,510	25,551,554
Total Liabilities	11,301,182	1,027,006	21,117,379	33,445,567
NET POSITION				
Unrestricted	4,042,414	1,653,395	1,390,354	7,086,163
TOTAL NET POSITION	$ 4,042,414	$ 1,653,395	$ 1,390,354	$ 7,086,163

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2025

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
OPERATING REVENUES				
Charges for Services	$ 5,007,246	$ 21,447,689	$ -	$ 26,454,935
Total Operating Revenues	5,007,246	21,447,689	-	26,454,935
OPERATING EXPENSES				
Other Services and Charges	10,640,954	22,696,323	4,428,199	37,765,476
Total Operating Expenses	10,640,954	22,696,323	4,428,199	37,765,476
OPERATING INCOME (LOSS)	(5,633,708)	(1,248,634)	(4,428,199)	(11,310,541)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	249,761	181,342	972,312	1,403,415
Total Non-Operating Revenues (Expenses)	249,761	181,342	972,312	1,403,415
INCOME (LOSS) BEFORE TRANSFERS	(5,383,947)	(1,067,292)	(3,455,887)	(9,907,126)
TRANSFERS				
Transfers In	6,000,000	-	2,300,000	8,300,000
Total Transfers	6,000,000	-	2,300,000	8,300,000
CHANGE IN NET POSITION	616,053	(1,067,292)	(1,155,887)	(1,607,126)
NET POSITION, JANUARY 1	3,426,361	2,720,687	2,546,241	8,693,289
NET POSITION, DECEMBER 31	$ 4,042,414	$ 1,653,395	$ 1,390,354	$ 7,086,163

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2025

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ -	$ 5,438,546	$ -	$ 5,438,546
Receipts from Interfund Service Transactions	3,807,246	16,300,000	-	20,107,246
Payments to Suppliers	(9,294,689)	(23,277,877)	-	(32,572,566)
Payments to Employees	-	-	(5,209,081)	(5,209,081)
Net Cash from Operating Activities	(5,487,443)	(1,539,331)	(5,209,081)	(12,235,855)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Due From Other Funds	31,819	-	8,480	40,299
Transfers In	6,000,000	-	2,300,000	8,300,000
Net Cash from Noncapital Financing Activities	6,031,819	-	2,308,480	8,340,299
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
Net Cash from Capital and Related Financing Activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sale and Maturities on Investment Securities	3,269,867	-	3,050,000	6,319,867
Purchase of Investment Securities	(3,498,251)	(1,018,187)	(161,020)	(4,677,458)
Interest on Investments	230,228	171,747	1,200,223	1,602,198
Net Cash from Investing Activities	1,844	(846,440)	4,089,203	3,244,607
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	546,220	(2,385,771)	1,188,602	(650,949)
CASH AND CASH EQUIVALENTS, JANUARY 1	9,952,724	3,785,845	12,327,524	26,066,093
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 10,498,944	$ 1,400,074	$ 13,516,126	$ 25,415,144

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2025

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	$ (5,633,708)	$ (1,248,634)	$ (4,428,199)	$ (11,310,541)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
(Increase) Decrease in				
Miscellaneous Receivables	(1,200,000)	290,857	-	(909,143)
Increase (Decrease) in				
Accounts Payable	(346,809)	373,486	-	26,677
Accrued Payroll	(46,822)	-	(8,480)	(55,302)
Retainage Payable	(300)	-	-	(300)
Compensated Absences	-	-	(772,402)	(772,402)
Claims Payable	1,740,196	(955,040)	-	785,156
NET CASH FROM OPERATING ACTIVITIES	$ (5,487,443)	$ (1,539,331)	$ (5,209,081)	$ (12,235,855)
CASH AND INVESTMENTS				
Cash and Cash Equivalents	$ 10,498,944	$ 1,400,074	$ 13,516,126	$ 25,415,144
Investments	3,636,287	1,269,798	8,953,256	13,859,341
CASH AND INVESTMENTS	$ 14,135,231	$ 2,669,872	$ 22,469,382	$ 39,274,485
NONCASH TRANSACTIONS				
Unrealized Gain/Loss on Investments	$ 11,167	$ 9,595	$ 72,828	$ 93,590
TOTAL NONCASH TRANSACTIONS	$ 11,167	$ 9,595	$ 72,828	$ 93,590

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

PROPERTY AND CASUALTY INSURANCE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Charges for Services	$ 5,001,300	$ 5,001,300	$ 5,007,246	$ 5,946	$ 5,913,808
Total Revenues	5,001,300	5,001,300	5,007,246	5,946	5,913,808
EXPENSES					
Other Services and Charges	8,466,627	11,896,627	10,640,954	(1,255,673)	15,761,339
Total Expenses	8,466,627	11,896,627	10,640,954	(1,255,673)	15,761,339
OPERATING INCOME (LOSS)	(3,465,327)	(6,895,327)	(5,633,708)	1,261,619	(9,847,531)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	100,000	100,000	249,761	149,761	318,849
Total Non-Operating Revenues (Expenses)	100,000	100,000	249,761	149,761	318,849
INCOME (LOSS) BEFORE TRANSFERS	(3,365,327)	(6,795,327)	(5,383,947)	1,411,380	(9,528,682)
TRANSFERS					
Transfers In	-	6,000,000	6,000,000	-	9,500,000
Total Transfers	-	6,000,000	6,000,000	-	9,500,000
CHANGE IN NET POSITION	$ (3,365,327)	$ (795,327)	616,053	$ 1,411,380	(28,682)
NET POSITION, JANUARY 1			3,426,361		3,455,043
NET POSITION, DECEMBER 31			$ 4,042,414		$ 3,426,361

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

EMPLOYEE HEALTH INSURANCE FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
REVENUES					
Charges for Services	$ 21,398,200	$ 21,398,200	$ 21,447,689	$ 49,489	$ 18,713,139
Total Revenues	21,398,200	21,398,200	21,447,689	49,489	18,713,139
EXPENSES					
Other Services and Charges	20,072,800	21,388,800	22,696,323	1,307,523	24,278,149
Total Expenses	20,072,800	21,388,800	22,696,323	1,307,523	24,278,149
OPERATING INCOME (LOSS)	1,325,400	9,400	(1,248,634)	(1,258,034)	(5,565,010)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	140,000	140,000	181,342	41,342	224,120
Total Non-Operating Revenues (Expenses)	140,000	140,000	181,342	41,342	224,120
INCOME (LOSS) BEFORE TRANSFERS	1,465,400	149,400	(1,067,292)	(1,216,692)	(5,340,890)
TRANSFERS					
Transfers In	-	-	-	-	3,000,000
Total Transfers	-	-	-	-	3,000,000
CHANGE IN NET POSITION	$ 1,465,400	$ 149,400	(1,067,292)	$ (1,216,692)	(2,340,890)
NET POSITION, JANUARY 1			2,720,687		5,061,577
NET POSITION, DECEMBER 31			$ 1,653,395		$ 2,720,687

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

EMPLOYEE COMPENSATED BENEFITS FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**Actual**
REVENUES					
Charges for Services	$ -	$ -	$ -	$ -	$ 500,000
Total Revenues	-	-	-	-	500,000
EXPENSES					
Other Services and Charges	3,000,000	4,620,000	4,428,199	(191,801)	3,929,253
Total Expenses	3,000,000	4,620,000	4,428,199	(191,801)	3,929,253
OPERATING INCOME (LOSS)	(3,000,000)	(4,620,000)	(4,428,199)	191,801	(3,429,253)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	300,000	300,000	972,312	672,312	1,165,711
Total Non-Operating Revenues (Expenses)	300,000	300,000	972,312	672,312	1,165,711
INCOME (LOSS) BEFORE TRANSFERS	(2,700,000)	(4,320,000)	(3,455,887)	864,113	(2,263,542)
TRANSFERS					
Transfers In	-	2,300,000	2,300,000	-	-
Total Transfers	-	2,300,000	2,300,000	-	-
CHANGE IN NET POSITION	$ (2,700,000)	$ (2,020,000)	(1,155,887)	$ 864,113	(2,263,542)
NET POSITION, JANUARY 1			2,546,241		4,809,783
NET POSITION, DECEMBER 31			$ 1,390,354		$ 2,546,241

(See independent auditor's report.)

FIDUCIARY FUNDS

FIDUCIARY FUNDS

Police Pension Fund - to account for the resources necessary to provide retirement and disability benefits to sworn personnel of the Aurora Police Department. Revenues are provided by city contributions (made possible primarily by a property tax levy), employee payroll withholdings and investment income.

Firefighters' Pension Fund - to account for the resources necessary to provide retirement and disability benefits to sworn personnel of the Aurora Fire Department. Revenues are provided by city contributions (made possible primarily by a property tax levy), employee payroll withholdings and investment income.

Retiree Health Insurance Trust Fund - to account for the City's retiree health insurance program. The City offers a medical plan and a dental plan to its eligible retirees. Financing is provided through charges to the City's operating divisions and departments, retiree contributions and investment income.

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF PLAN NET POSITION

PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS

December 31, 2025

	Pension Trust		Other Postemployment Benefit	
	Police Pension	**Firefighters' Pension**	**Retiree Health Insurance Trust**	**Total**
ASSETS				
Cash and Short-Term Investments	$ 11,527,821	$ 274,236	$ 1,316,292	$ 13,118,349
Investments, at Fair Value				
Fixed Income Securities	-	-	23,425,682	23,425,682
Domestic Equities	-	-	20,160,438	20,160,438
International Equities	-	-	13,589,963	13,589,963
Real Estate Investment Trusts	-	-	1,489,307	1,489,307
Illinois Firefighters' Pension Investment Fund	-	295,932,826	-	295,932,826
Illinois Police Officers' Pension Investment Fund	379,769,232	-	-	379,769,232
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Accrued Interest	-	-	124,137	124,137
Pension Service Credit	40,896	-	-	40,896
Prepaid Items	-	-	4,069	4,069
Total Assets	391,337,949	296,207,062	60,109,888	747,654,899
LIABILITIES				
Accounts Payable	9,990	8,567	48,292	66,849
Benefits Payable	-	-	183,508	183,508
Total Liabilities	9,990	8,567	231,800	250,357
NET POSITION RESTRICTED FOR				
Pension Benefits	391,327,959	296,198,495	-	687,526,454
OPEB Benefits	-	-	59,878,088	59,878,088
Total Restricted Net Position	$ 391,327,959	$ 296,198,495	$ 59,878,088	$ 747,404,542

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS

For the Year Ended December 31, 2025

	Pension Trust		Other Postemployment Benefit	
	Police Pension	**Firefighters' Pension**	**Retiree Health Insurance Trust**	**Total**
ADDITIONS				
Contributions				
Employer Contributions	$ 21,130,723	$ 15,256,528	$ 2,214,700	$ 38,601,951
Employee Contributions	4,989,036	3,386,166	-	8,375,202
Total Contributions	26,119,759	18,642,694	2,214,700	46,977,153
Investment Income				
Net Appreciation in Fair Value of Investments	55,613,000	39,224,932	5,211,760	100,049,692
Interest	2,320,288	5,353,897	1,147,602	8,821,787
Total Investment Income	57,933,288	44,578,829	6,359,362	108,871,479
Less Investment Expense	(335,873)	(548,299)	(81,111)	(965,283)
Net Investment Income	57,597,415	44,030,530	6,278,251	107,906,196
Total Additions	83,717,174	62,673,224	8,492,951	154,883,349
DEDUCTIONS				
Pension Benefits	28,555,840	22,386,208	-	50,942,048
Health Insurance Benefits	-	-	10,337,407	10,337,407
Less Retiree Contributions	-	-	(4,953,237)	(4,953,237)
Administrative Expenses	182,898	133,746	42,930	359,574
Total Deductions	28,738,738	22,519,954	5,427,100	56,685,792
NET INCREASE	54,978,436	40,153,270	3,065,851	98,197,557
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS				
January 1	336,349,523	256,045,225	56,812,237	649,206,985
December 31	$ 391,327,959	$ 296,198,495	$ 59,878,088	$ 747,404,542

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET POSITION -
BUDGET AND ACTUAL

POLICE PENSION FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
ADDITIONS					
Contributions					
Employer Contributions	$ 21,148,400	$ 21,148,400	$ 21,130,723	$ (17,677)	$ 19,222,338
Employee Contributions	4,000,000	4,000,000	4,989,036	989,036	5,519,323
Total Contributions	25,148,400	25,148,400	26,119,759	971,359	24,741,661
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	55,613,000	55,613,000	18,113,247
Interest	12,000,000	12,000,000	2,320,288	(9,679,712)	6,047,902
Total Investment Income	12,000,000	12,000,000	57,933,288	45,933,288	24,161,149
Less Investment Expense	(630,000)	(630,000)	(335,873)	294,127	(478,783)
Net Investment Income	11,370,000	11,370,000	57,597,415	46,227,415	23,682,366
Total Additions	36,518,400	36,518,400	83,717,174	47,198,774	48,424,027
DEDUCTIONS					
Pension Benefits	28,340,000	28,340,000	28,555,840	215,840	26,453,232
Administrative Expenses	199,100	199,100	182,898	(16,202)	241,204
Total Deductions	28,539,100	28,539,100	28,738,738	199,638	26,694,436
NET INCREASE	$ 7,979,300	$ 7,979,300	54,978,436	$ 46,999,136	21,729,591
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			336,349,523		314,619,932
December 31			$ 391,327,959		$ 336,349,523

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET POSITION -
BUDGET AND ACTUAL

FIREFIGHTERS' PENSION FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
ADDITIONS					
Contributions					
Employer Contributions	$ 15,269,900	$ 15,269,900	$ 15,256,528	$ (13,372)	$ 14,261,868
Employee Contributions	3,000,000	3,000,000	3,386,166	386,166	3,110,220
Total Contributions	18,269,900	18,269,900	18,642,694	372,794	17,372,088
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	39,224,932	39,224,932	20,222,935
Interest	9,500,000	9,500,000	5,353,897	(4,146,103)	4,948,024
Total Investment Income	9,500,000	9,500,000	44,578,829	35,078,829	25,170,959
Less Investment Expense	(450,000)	(548,300)	(548,299)	1	(299,501)
Net Investment Income	9,050,000	8,951,700	44,030,530	35,078,830	24,871,458
Total Additions	27,319,900	27,221,600	62,673,224	35,451,624	42,243,546
DEDUCTIONS					
Pension Benefits	21,877,000	22,359,700	22,386,208	26,508	20,983,445
Administrative Expenses	160,900	160,900	133,746	(27,154)	131,802
Total Deductions	22,037,900	22,520,600	22,519,954	(646)	21,115,247
NET INCREASE	$ 5,282,000	$ 4,701,000	40,153,270	$ 35,452,270	21,128,299
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			256,045,225		234,916,926
December 31			$ 296,198,495		$ 256,045,225

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET POSITION -
BUDGET AND ACTUAL

RETIREE HEALTH INSURANCE TRUST FUND

For the Year Ended December 31, 2025
(With Comparative Actual for 2024)

	2025				
	Original Budget	**Final Budget**	**Actual**	**Variance Over (Under)**	**2024 Actual**
ADDITIONS					
Contributions					
Employer Contributions	$ 2,214,700	$ 2,214,700	$ 2,214,700	$ -	$ 2,244,859
Total Contributions	2,214,700	2,214,700	2,214,700	-	2,244,859
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	5,211,760	5,211,760	4,982,415
Interest	3,100,000	3,100,000	1,147,602	(1,952,398)	2,084,897
Total Investment Income	3,100,000	3,100,000	6,359,362	3,259,362	7,067,312
Less Investment Expense	(118,800)	(118,800)	(81,111)	37,689	(77,787)
Net Investment Income	2,981,200	2,981,200	6,278,251	3,297,051	6,989,525
Total Additions	5,195,900	5,195,900	8,492,951	3,297,051	9,234,384
DEDUCTIONS					
Health Insurance Benefits	10,743,900	11,126,900	10,337,407	(789,493)	11,583,097
Less Retiree Contributions	(5,605,400)	(5,605,400)	(4,953,237)	652,163	(4,585,804)
Administrative Expenses	52,100	52,100	42,930	(9,170)	37,803
Total Deductions	5,190,600	5,573,600	5,427,100	(146,500)	7,035,096
NET INCREASE	$ 5,300	$ (377,700)	3,065,851	$ 3,443,551	2,199,288
NET POSITION RESTRICTED FOR OPEB BENEFITS					
January 1			56,812,237		54,612,949
December 31			$ 59,878,088		$ 56,812,237

(See independent auditor's report.)

SUPPLEMENTARY FINANCIAL INFORMATION

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Mayor's Office				
Personnel Services	$ 1,338,686	$ 1,326,686	$ 1,324,316	$ (2,370)
Materials and Supplies	16,400	16,400	6,293	(10,107)
Other Services and Charges	406,800	418,800	235,577	(183,223)
Total Mayor's Office	1,761,886	1,761,886	1,566,186	(195,700)
Less Costs Charged to Other Departments and Funds	83,860	83,860	83,860	-
Net Mayor's Office	1,678,026	1,678,026	1,482,326	(195,700)
City Clerk's Office				
Personnel Services	780,990	780,990	737,875	(43,115)
Materials and Supplies	10,800	10,800	1,331	(9,469)
Other Services and Charges	249,900	249,900	153,789	(96,111)
Total City Clerk's Office	1,041,690	1,041,690	892,995	(148,695)
Less Costs Charged to Other Departments and Funds	44,250	44,250	44,250	-
Net City Clerk's Office	997,440	997,440	848,745	(148,695)
Aldermen's Office				
Personnel Services	1,207,626	1,210,126	1,180,568	(29,558)
Materials and Supplies	12,000	9,500	5,817	(3,683)
Other Services and Charges	94,090	94,090	59,060	(35,030)
Total Aldermen's Office	1,313,716	1,313,716	1,245,445	(68,271)
Law Department				
Personnel Services	1,267,697	1,171,897	1,149,741	(22,156)
Materials and Supplies	39,965	41,665	37,915	(3,750)
Other Services and Charges	667,924	762,024	720,426	(41,598)
Total Law Department	1,975,586	1,975,586	1,908,082	(67,504)
Less Costs Charged to Other Departments and Funds	94,834	94,834	94,834	-
Net Law Department	1,880,752	1,880,752	1,813,248	(67,504)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Human Resources Department				
Personnel Services	$ 2,436,268	$ 2,416,268	$ 2,312,438	$ (103,830)
Materials and Supplies	48,500	58,500	45,114	(13,386)
Other Services and Charges	1,294,190	1,308,190	989,191	(318,999)
Total Human Resources Department	3,778,958	3,782,958	3,346,743	(436,215)
Less Costs Charged to Other Departments and Funds	175,334	175,334	175,334	-
Net Human Resources Department	3,603,624	3,607,624	3,171,409	(436,215)
Boards and Commissions				
Personnel Services	56,635	56,635	61,402	4,767
Other Services and Charges	16,500	16,500	9,933	(6,567)
Total Boards and Commissions	73,135	73,135	71,335	(1,800)
Community Relations and Public Information				
Personnel Services	1,143,329	1,144,329	770,031	(374,298)
Materials and Supplies	5,000	15,200	9,200	(6,000)
Other Services and Charges	410,800	397,500	230,555	(166,945)
Total Community Relations and Public Information	1,559,129	1,557,029	1,009,786	(547,243)
Less Costs Charged to Other Departments and Funds	51,868	51,868	51,868	-
Net Community Relations and Public Information	1,507,261	1,505,161	957,918	(547,243)
Community Services Administration				
Personnel Services	1,409,129	1,411,829	1,225,888	(185,941)
Materials and Supplies	11,700	11,400	3,266	(8,134)
Other Services and Charges	517,110	533,410	395,690	(137,720)
Total Community Services Administration	1,937,939	1,956,639	1,624,844	(331,795)
Thrive Nonprofit Center				
Materials and Supplies	30,500	21,200	22,264	1,064
Other Services and Charges	365,517	334,717	278,327	(56,390)
Total Thrive Nonprofit Center	396,017	355,917	300,591	(55,326)
Section 125				
Other Services and Charges	-	-	247,622	247,622
Total Section 125	-	-	247,622	247,622

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Customer Service				
Personnel Services	$ 998,563	$ 998,563	$ 810,525	$ (188,038)
Materials and Supplies	2,900	2,500	2,371	(129)
Other Services and Charges	43,450	43,850	39,424	(4,426)
Total Customer Service	1,044,913	1,044,913	852,320	(192,593)
Less Costs Charged to Other Departments and Funds	41,622	41,622	41,622	-
Net Customer Service	1,003,291	1,003,291	810,698	(192,593)
Information Technology				
Personnel Services	5,837,272	5,842,872	6,037,777	194,905
Materials and Supplies	679,295	679,295	178,267	(501,028)
Other Services and Charges	11,431,537	11,498,837	10,140,623	(1,358,214)
Total Information Technology	17,948,104	18,021,004	16,356,667	(1,664,337)
Less Costs Charged to Other Departments and Funds	697,694	697,694	697,694	-
Net Information Technology	17,250,410	17,323,310	15,658,973	(1,664,337)
Development Services Administration				
Personnel Services	1,715,131	1,715,131	1,524,810	(190,321)
Materials and Supplies	12,800	17,800	14,912	(2,888)
Other Services and Charges	133,050	128,050	51,800	(76,250)
Total Development Services Administration	1,860,981	1,860,981	1,591,522	(269,459)
Planning and Zoning				
Personnel Services	1,040,782	1,033,582	951,229	(82,353)
Materials and Supplies	5,100	14,100	10,595	(3,505)
Other Services and Charges	1,197,500	1,191,700	378,459	(813,241)
Total Planning and Zoning	2,243,382	2,239,382	1,340,283	(899,099)
Less Costs Charged to Other Departments and Funds	77,380	77,380	77,380	-
Net Planning and Zoning	2,166,002	2,162,002	1,262,903	(899,099)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Finance Administration				
Personnel Services	$ 474,087	$ 457,487	$ 467,711	$ 10,224
Materials and Supplies	12,100	12,500	10,681	(1,819)
Other Services and Charges	181,000	225,800	262,655	36,855
Total Finance Administration	667,187	695,787	741,047	45,260
Less Costs Charged to Other Departments and Funds	36,098	36,098	36,098	-
Net Finance Administration	631,089	659,689	704,949	45,260
Accounting				
Personnel Services	1,826,505	1,830,605	1,774,132	(56,473)
Materials and Supplies	18,500	9,100	6,560	(2,540)
Other Services and Charges	183,180	178,580	286,401	107,821
Total Accounting	2,028,185	2,018,285	2,067,093	48,808
Less Costs Charged to Other Departments and Funds	95,988	95,988	95,988	-
Net Accounting	1,932,197	1,922,297	1,971,105	48,808
Budgeting				
Personnel Services	475,010	475,410	327,956	(147,454)
Materials and Supplies	9,800	9,800	7,328	(2,472)
Other Services and Charges	16,100	15,700	13,639	(2,061)
Total Budgeting	500,910	500,910	348,923	(151,987)
Less Costs Charged to Other Departments and Funds	24,792	24,792	24,792	-
Net Budgeting	476,118	476,118	324,131	(151,987)
Revenue and Collection				
Personnel Services	847,395	847,795	747,010	(100,785)
Materials and Supplies	77,100	77,100	31,974	(45,126)
Other Services and Charges	143,450	143,050	125,083	(17,967)
Total Revenue and Collection	1,067,945	1,067,945	904,067	(163,878)
Less Costs Charged to Other Departments and Funds	53,552	53,552	53,552	-
Net Revenue and Collection	1,014,393	1,014,393	850,515	(163,878)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Purchasing				
Personnel Services	$ 792,478	$ 803,278	$ 757,760	$ (45,518)
Materials and Supplies	5,900	4,900	3,418	(1,482)
Other Services and Charges	183,610	173,810	153,192	(20,618)
Total Purchasing	981,988	981,988	914,370	(67,618)
Less Costs Charged to Other Departments and Funds	42,570	42,570	42,570	-
Net Purchasing	939,418	939,418	871,800	(67,618)
Equipment Services				
Personnel Services	2,354,801	2,437,001	2,407,167	(29,834)
Materials and Supplies	3,107,800	3,282,600	3,294,188	11,588
Other Services and Charges	941,550	798,250	803,670	5,420
Total Equipment Services	6,404,151	6,517,851	6,505,025	(12,826)
Less Costs Charged to Other Departments and Funds	6,676,200	6,676,200	6,340,498	(335,702)
Net Equipment Services	(272,049)	(158,349)	164,527	322,876
Public Works Administration				
Personnel Services	1,300,522	1,307,722	1,310,992	3,270
Materials and Supplies	1,500	1,500	-	(1,500)
Other Services and Charges	8,450	8,750	3,732	(5,018)
Total Public Works Administration	1,310,472	1,317,972	1,314,724	(3,248)
Central Services				
Personnel Services	1,251,288	1,282,488	1,198,575	(83,913)
Materials and Supplies	403,300	420,300	499,189	78,889
Other Services and Charges	3,861,330	3,825,830	2,482,668	(1,343,162)
Total Central Services	5,515,918	5,528,618	4,180,432	(1,348,186)
Less Costs Charged to Other Departments and Funds	223,784	223,784	223,784	-
Net Central Services	5,292,134	5,304,834	3,956,648	(1,348,186)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Communications and Marketing				
Personnel Services	$ 1,666,944	$ 1,670,244	$ 1,903,344	$ 233,100
Materials and Supplies	110,000	157,400	108,524	(48,876)
Other Services and Charges	378,450	372,750	311,505	(61,245)
Total Communications and Marketing	2,155,394	2,200,394	2,323,373	122,979
Less Costs Charged to Other Departments and Funds	72,916	72,916	72,916	-
Net Communications and Marketing	2,082,478	2,127,478	2,250,457	122,979
General Government Miscellaneous				
Other Services and Charges	900,000	900,000	900,000	-
Total General Government Miscellaneous	900,000	900,000	900,000	-
Total General Government	49,974,844	50,221,844	44,396,435	(5,825,409)
PUBLIC SAFETY				
Fire Department				
Personnel Services	60,507,181	61,216,081	61,557,999	341,918
Materials and Supplies	711,700	737,550	642,842	(94,708)
Other Services and Charges	3,024,405	2,931,655	2,388,698	(542,957)
Total Fire Department	64,243,286	64,885,286	64,589,539	(295,747)
Police Department				
Personnel Services	85,804,880	89,301,880	90,067,650	765,770
Materials and Supplies	1,412,600	1,436,600	909,511	(527,089)
Other Services and Charges	5,062,658	5,102,738	4,576,697	(526,041)
Total Police Department	92,280,138	95,841,218	95,553,858	(287,360)
Police 911 Center				
Personnel Services	4,817,362	4,817,362	4,514,046	(303,316)
Materials and Supplies	34,300	34,300	4,016	(30,284)
Other Services and Charges	37,550	37,550	27,892	(9,658)
Total Police 911 Center	4,889,212	4,889,212	4,545,954	(343,258)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Emergency Management Services				
Personnel Services	$ 564,142	$ 567,642	$ 537,737	$ (29,905)
Materials and Supplies	46,100	48,100	24,258	(23,842)
Other Services and Charges	157,450	151,950	76,191	(75,759)
Total Emergency Management Services	767,692	767,692	638,186	(129,506)
Total Public Safety	162,180,328	166,383,408	165,327,537	(1,055,871)
STREETS AND TRANSPORTATION				
Maintenance Services				
Personnel Services	1,468,779	1,468,779	1,483,442	14,663
Materials and Supplies	194,900	210,400	180,837	(29,563)
Other Services and Charges	439,544	424,044	341,761	(82,283)
Total Maintenance Services	2,103,223	2,103,223	2,006,040	(97,183)
Engineering				
Personnel Services	4,376,182	4,036,582	3,936,745	(99,837)
Materials and Supplies	39,600	64,800	50,094	(14,706)
Other Services and Charges	531,126	845,526	609,443	(236,083)
Total Engineering	4,946,908	4,946,908	4,596,282	(350,626)
Less Costs Charged to Other Departments and Funds	2,221,950	2,221,950	2,221,950	-
Net Engineering	2,724,958	2,724,958	2,374,332	(350,626)
Electrical Maintenance				
Personnel Services	1,244,196	1,244,696	1,157,673	(87,023)
Materials and Supplies	4,250	5,150	3,975	(1,175)
Other Services and Charges	1,990,778	1,989,378	1,692,874	(296,504)
Total Electrical Maintenance	3,239,224	3,239,224	2,854,522	(384,702)
Street Maintenance				
Personnel Services	5,908,098	5,908,098	5,872,162	(35,936)
Materials and Supplies	802,820	839,520	587,664	(251,856)
Other Services and Charges	3,622,080	3,585,380	2,534,307	(1,051,073)
Total Street Maintenance	10,332,998	10,332,998	8,994,133	(1,338,865)
Total Streets and Transportation	18,400,403	18,400,403	16,229,027	(2,171,376)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
HEALTH AND WELFARE				
Building and Permits				
Personnel Services	$ 2,419,959	$ 2,419,959	$ 2,332,592	$ (87,367)
Materials and Supplies	100,750	100,550	50,683	(49,867)
Other Services and Charges	291,812	292,012	219,387	(72,625)
Total Building and Permits	2,812,521	2,812,521	2,602,662	(209,859)
Neighborhood Redevelopment				
Personnel Services	547,097	550,597	423,834	(126,763)
Materials and Supplies	3,300	3,500	1,777	(1,723)
Other Services and Charges	88,500	90,800	93,633	2,833
Total Neighborhood Redevelopment	638,897	644,897	519,244	(125,653)
Less Costs Charged to Other Departments and Funds	260,100	260,100	128,016	(132,084)
Net Neighborhood Redevelopment	378,797	384,797	391,228	6,431
Property Standards				
Personnel Services	2,366,652	2,366,652	2,075,201	(291,451)
Materials and Supplies	31,600	31,600	10,309	(21,291)
Other Services and Charges	1,122,724	1,122,724	817,051	(305,673)
Total Property Standards	3,520,976	3,520,976	2,902,561	(618,415)
Animal Control				
Personnel Services	1,440,440	1,440,740	1,431,111	(9,629)
Materials and Supplies	192,900	181,400	135,706	(45,694)
Other Services and Charges	346,156	437,356	415,162	(22,194)
Total Animal Control	1,979,496	2,059,496	1,981,979	(77,517)
Total Health and Welfare	8,691,790	8,777,790	7,878,430	(899,360)
CULTURE AND RECREATION				
Public Arts				
Personnel Services	425,382	425,382	317,188	(108,194)
Materials and Supplies	40,900	41,900	40,635	(1,265)
Other Services and Charges	527,300	526,300	462,395	(63,905)
Total Public Arts	993,582	993,582	820,218	(173,364)
G.A.R. Museum				
Materials and Supplies	12,200	12,200	7,211	(4,989)
Other Services and Charges	34,050	34,050	24,326	(9,724)
Total G.A.R. Museum	46,250	46,250	31,537	(14,713)

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION (Continued)				
Parks and Recreation				
Personnel Services	$ 2,894,933	$ 2,896,633	$ 2,511,215	$ (385,418)
Materials and Supplies	483,500	506,800	360,010	(146,790)
Other Services and Charges	1,430,121	1,405,121	1,161,569	(243,552)
Total Parks and Recreation	4,808,554	4,808,554	4,032,794	(775,760)
Phillips Park Zoo				
Personnel Services	1,133,739	1,134,039	1,010,788	(123,251)
Materials and Supplies	271,100	281,300	182,863	(98,437)
Other Services and Charges	400,302	389,802	96,790	(293,012)
Total Phillips Park Zoo	1,805,141	1,805,141	1,290,441	(514,700)
Youth and Senior Services				
Personnel Services	493,878	501,578	471,619	(29,959)
Materials and Supplies	49,800	28,300	14,391	(13,909)
Other Services and Charges	1,051,350	1,054,950	669,208	(385,742)
Total Youth and Senior Services	1,595,028	1,584,828	1,155,218	(429,610)
Special Events				
Personnel Services	712,292	722,692	723,021	329
Materials and Supplies	11,500	11,500	5,414	(6,086)
Other Services and Charges	1,740,750	1,687,450	1,381,886	(305,564)
Total Special Events	2,464,542	2,421,642	2,110,321	(311,321)
Total Culture and Recreation	11,713,097	11,659,997	9,440,529	(2,219,468)
ECONOMIC DEVELOPMENT				
Economic Development Commission				
Personnel Services	1,490,654	1,626,054	1,173,131	(452,923)
Materials and Supplies	40,450	43,450	20,536	(22,914)
Other Services and Charges	13,378,410	15,024,010	3,088,715	(11,935,295)
Total Economic Development	14,909,514	16,693,514	4,282,382	(12,411,132)
DEBT SERVICE				
Principal	-	6,688,000	6,688,000	-
Total Debt Service	-	6,688,000	6,688,000	-
TOTAL EXPENDITURES	$ 265,869,976	$ 278,824,956	$ 254,242,340	$ (24,582,616)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INSURANCE COVERAGE AND OTHER INFORMATION

December 31, 2025

Company	Policy/Contract Number	Expiration Date	Coverage	Deductible/ Self-Insured Retention	Liability Limits
Chubb Group of Insurance Companies	3527-61-84-MIN	12/31/2025	Property	$50,000	$618,338,905
AIG Risk Cyber Liability	02-840-61-85	12/31/2025	Cyber Liability	$250,000	$5,000,000
Coalition Insurance Solutions	C-4LS3-090477-CEPMM-2024	12/31/2025	Cyber Excess Liability	$5,000,000	$5,000,000
Hanover Insurance Company	IHCD462458-11	12/31/2025	Fine Arts/City Statutes	$1,000	$1,131,850
Safety National Casualty Corporation	SP4067954	12/31/2025	Excess Worker's Compensation	$675,000/$1,000,000	$5,000,000
Arch Speciality	UXP 1057289-00	12/31/2025	Excess General Liability	$5,000,000	$5,000,000
HDI Global Speciality	IU35X00001-05	12/31/2025	Excess General Liability	$10,000,000	$5,000,000
Allied World Assurance Company (U.S.) Inc.	0314-1169	12/31/2025	Excess General Liability	$15,000,000	$5,000,000
StarStone Specialty Insurance Company	CSX00039347P-02	12/31/2025	Commercial Excess Liability	$20,000,000	$5,000,000
Great American Assurance Company	EXC5856666	12/31/2025	Excess General Liability	$25,000,000	$10,000,000
Safety Specialty Insurance Company	XPR4068597	12/31/2025	Public Officials Liability	$2,000,000	$5,000,000
	XPR4068597	12/31/2025	Law Enforcement Liability	$2,000,000	$5,000,000
	XPR4068597	12/31/2025	Commercial Automobile Liability	$2,000,000	$5,000,000
	XPR4068597	12/31/2025	General Liability	$2,000,000	$5,000,000
	XPR4068597	12/31/2025	Employee Benefits Liability	$2,000,000	$5,000,000
Global Aerospace	9014917	12/31/2025	Unmanned Aircraft	None	$1,000,000
Allied World Assurance Company	0310-1389	4/30/2028	Commercial Pollution Legal Liability	$250,000	$10,000,000
National Specialty Insurance Company	JFLLIQ238889.02	3/15/2026	Liquor Liability	N/A	$1,000,000
National Speciality Insurance Company	JFLLIQ238267.02	12/31/2025	Special Event Liquor Liability	N/A	$1,000,000
Cincinnati Specialty Underwriters	CSU0193913	8/10/2026	Special Events Liability	$1,000	$1,000,000

Company	Policy/Contract Number	Expiration Date	Coverage	Deductible/ Self-Insured Retention	Liability Limits
Travelers Casualty and Indemnity	106434737	12/31/2025	Crime Liability	$20,000	$2,000,000
Third-Party Administrators:					
Blue Cross Blue Shield	IL1-256441 / 8445123267	12/31/2026	Medical Claims Administration	N/A	N/A
CCMSI	N/A	4/14/2027	Worker's Compensation Claims Administration	N/A	N/A
CCMSI	N/A	4/14/2027	General Liability Claims Administration	N/A	N/A

N/A - Not Applicable

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Aurora, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

<u>Contents</u> <u>Page(s)</u>

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF AURORA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016*	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 407,653,041	$ 399,174,599	$ 401,626,704	$ 420,731,808
Restricted	51,237,607	49,050,889	46,652,700	46,097,346
Unrestricted	(543,119,166)	(530,292,478)	(448,615,807)	(507,878,769)
TOTAL GOVERNMENTAL ACTIVITIES	$ (84,228,518)	$ (82,066,990)	$ (336,403)	$ (41,049,615)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 220,999,533	$ 227,313,783	$ 226,037,151	$ 229,441,733
Restricted	4,342,503	4,300,766	5,094,880	4,039,458
Unrestricted	(19,197,965)	(15,894,069)	(408,882)	688,858
TOTAL BUSINESS-TYPE ACTIVITIES	$ 206,144,071	$ 215,720,480	$ 230,723,149	$ 234,170,049
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 628,652,574	$ 626,488,382	$ 627,663,855	$ 650,173,541
Restricted	55,580,110	53,351,655	51,747,580	50,136,804
Unrestricted	(562,317,131)	(546,186,547)	(449,024,689)	(507,189,911)
TOTAL PRIMARY GOVERNMENT	$ 121,915,553	$ 133,653,490	$ 230,386,746	$ 193,120,434

*The City implemented GASB Statement No. 75 in 2016.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 416,868,146	$ 412,839,655	$ 419,120,940	$ 426,567,569	$ 429,546,928	$ 411,606,623
54,401,004	68,532,643	91,366,989	74,436,745	91,044,671	97,207,331
(564,247,742)	(568,660,823)	(569,773,292)	(538,618,912)	(542,849,221)	(556,414,748)
$ (92,978,592)	$ (87,288,525)	$ (59,285,363)	$ (37,614,598)	$ (22,257,622)	$ (47,600,794)
$ 228,944,714	$ 236,221,685	$ 242,606,258	$ 248,160,714	$ 261,473,041	$ 270,921,911
2,653,764	4,963,453	9,099,936	5,238,128	5,512,343	5,721,224
8,977,281	15,931,802	16,841,103	22,032,324	27,039,638	32,194,271
$ 240,575,759	$ 257,116,940	$ 268,547,297	$ 275,431,166	$ 294,025,022	$ 308,837,406
$ 645,812,860	$ 649,061,340	$ 661,727,198	$ 674,728,283	$ 691,019,969	$ 682,528,534
57,054,768	73,496,096	100,466,925	79,674,873	96,557,014	102,928,555
(555,270,461)	(552,729,021)	(552,932,189)	(516,586,588)	(515,809,583)	(524,220,477)
$ 147,597,167	$ 169,828,415	$ 209,261,934	$ 237,816,568	$ 271,767,400	$ 261,236,612

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016*	2017	2018	2019
EXPENSES				
Governmental Activities				
General Government	$ 30,347,523	$ 17,737,787	$ 18,718,491	$ 16,840,516
Public Safety	163,293,002	131,499,906	70,316,127	180,505,073
Streets and Transportation	23,423,486	28,331,470	21,991,553	35,912,378
Health and Welfare	14,252,881	14,626,569	8,653,775	13,954,580
Culture and Recreation	8,052,677	4,831,144	6,810,003	7,375,961
Economic Development	5,880,557	4,316,169	11,377,518	29,371,635
Interest	4,736,870	4,787,749	4,861,905	4,698,325
Total Governmental Activities Expenses	249,986,996	206,130,794	142,729,372	288,658,468
BUSINESS-TYPE ACTIVITIES				
Water and Sewer	33,090,467	28,392,880	26,125,647	31,140,904
Airport	2,306,605	2,269,889	3,069,507	2,264,462
Downtown Parking	1,710,443	1,287,648	920,397	1,382,399
Commuter Parking	2,798,933	2,201,472	2,113,813	2,822,761
Golf Operations	1,673,551	1,009,680	1,017,515	1,452,773
Total Business-Type Activities Expenses	41,579,999	35,161,569	33,246,879	39,063,299
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 291,566,995	$ 241,292,363	$ 175,976,251	$ 327,721,767
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 4,105,726	$ 3,606,185	$ 3,594,384	$ 3,713,348
Public Safety	7,945,596	8,306,074	8,459,057	9,914,171
Streets and Transportation	896,360	717,274	918,899	896,210
Health and Welfare	13,646,374	12,897,740	12,899,904	14,085,828
Culture and Recreations	411,617	399,661	336,757	212,262
Economic Development	10,695	7,758	1,689	21,137
Operating Grants and Contributions	9,343,676	6,944,871	9,879,382	10,506,504
Capital Grants and Contributions	2,010,873	2,574,778	1,997,728	1,829,538
Total Governmental Activities Program Revenues	38,370,917	35,454,341	38,087,800	41,178,998
Business-Type Activities				
Charges for Services				
Water and Sewer	32,824,053	34,016,302	35,816,140	36,451,546
Airport	702,774	633,227	756,475	863,013
Downtown Parking	819,110	665,063	760,195	729,909
Commuter Parking	2,208,216	2,420,710	2,326,053	2,320,833
Golf Operations	1,140,633	1,123,125	1,065,667	1,099,687
Operating Grants and Contributions	195,249	50,693	172,715	29,048
Capital Grants and Contributions	283,425	102,618	695,502	3,034,477
Total Business-Type Activities Program Revenues	38,173,460	39,011,738	41,592,747	44,528,513
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 76,544,377	$ 74,466,079	$ 79,680,547	$ 85,707,511
NET (EXPENSE) REVENUE				
Governmental Activities	$ (211,616,079)	$ (170,676,453)	$ (104,641,572)	$ (247,479,470)
Business-Type Activities	(3,406,539)	3,850,169	8,345,868	5,465,214
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (215,022,618)	$ (166,826,284)	$ (96,295,704)	$ (242,014,256)

	2020	2021	2022	2023	2024	2025
	$ 32,956,137	$ 22,563,541	$ 31,342,030	$ 48,786,183	$ 15,253,072	$ 43,823,479
	196,866,188	186,642,855	173,812,185	169,331,650	174,183,941	181,224,401
	34,104,964	33,720,951	35,783,700	30,366,203	67,915,659	51,746,202
	10,302,929	14,053,215	19,918,984	14,861,857	16,936,918	13,143,960
	7,933,576	6,779,390	8,935,144	12,017,740	7,829,844	11,224,180
	8,275,771	13,217,052	17,362,709	9,268,111	25,920,137	22,167,131
	4,437,570	4,662,981	5,522,385	6,753,032	9,317,026	27,349,081
	294,877,135	281,639,985	292,677,137	291,384,776	317,356,597	350,678,434
	31,635,017	24,673,656	30,896,755	44,440,198	35,247,933	45,622,123
	2,288,072	1,835,996	1,810,416	1,807,513	1,647,029	1,644,346
	1,329,515	1,066,743	1,631,740	1,551,900	1,616,395	1,516,286
	2,226,224	1,968,427	1,678,330	2,159,199	2,122,276	2,132,496
	1,266,769	877,382	1,790,865	2,359,265	1,722,369	2,649,426
	38,745,597	30,422,204	37,808,106	52,318,075	42,356,002	53,564,677
	$ 333,622,732	$ 312,062,189	$ 330,485,243	$ 343,702,851	$ 359,712,599	$ 404,243,111
	$ 3,456,520	$ 3,167,311	$ 3,089,702	$ 2,989,614	$ 2,533,072	$ 2,348,983
	8,125,637	11,889,879	18,031,056	14,529,543	16,677,698	15,190,022
	724,509	1,298,993	1,955,390	1,348,963	2,508,099	1,823,729
	12,580,437	15,908,302	19,871,793	21,667,829	20,236,745	18,897,322
	79,626	110,035	248,657	137,745	170,279	196,840
	19,813	2,017,184	617,156	601,360	1,642,457	2,142,298
	22,329,666	12,640,207	13,268,737	13,624,906	13,419,411	13,126,288
	7,076,759	8,512,821	8,979,833	2,737,292	17,504,845	1,976,291
	54,392,967	55,544,732	66,062,324	57,637,252	74,692,606	55,701,773
	38,433,857	37,749,818	40,337,970	44,486,316	46,724,424	52,844,643
	683,589	939,905	943,445	1,020,646	934,354	981,756
	421,378	463,216	488,724	469,959	505,748	795,068
	1,056,283	883,404	1,271,085	1,737,238	1,929,575	2,071,672
	1,105,598	1,540,011	1,586,590	1,901,406	2,176,298	2,350,064
	7,073	365,917	1,003,061	3,424,383	437,275	2,266,275
	730,235	3,222,935	240,544	1,376,620	-	3,510,267
	42,438,013	45,165,206	45,871,419	54,416,568	52,707,674	64,819,745
	$ 96,830,980	$ 100,709,938	$ 111,933,743	$ 112,053,820	$ 127,400,280	$ 120,521,518
	$ (240,484,168)	$ (226,095,253)	$ (226,614,813)	$ (233,747,524)	$ (242,663,991)	$ (294,976,661)
	3,692,416	14,743,002	8,063,313	2,098,493	10,351,672	11,255,068
	$ (236,791,752)	$ (211,352,251)	$ (218,551,500)	$ (231,649,031)	$ (232,312,319)	$ (283,721,593)

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016*	2017	2018	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 77,571,783	$ 82,218,221	$ 85,304,883	$ 87,706,136
Sales	47,654,497	46,094,186	46,685,525	50,049,603
Utility	10,045,361	10,302,895	13,374,124	13,800,971
Income	19,264,287	18,176,859	18,952,010	21,064,181
Real Estate Transfer	3,144,487	2,891,464	3,104,624	2,934,406
Food and Beverage	4,806,070	4,739,599	4,979,496	5,175,977
Gaming	7,438,631	7,382,230	7,290,134	7,180,274
Hotel/Motel	569,604	541,994	541,092	496,223
Other	2,856,724	3,013,646	3,072,687	3,101,322
Intergovernmental	-	-	-	-
Investment Income	564,824	1,007,063	2,135,884	2,482,088
Gain on Disposal of Capital Assets	-	-	-	-
Miscellaneous	1,281,160	1,546,656	1,381,700	3,865,077
Transfers	(2,765,373)	(5,076,832)	(450,000)	8,910,000
Total Governmental Activities	172,432,055	172,837,981	186,372,159	206,766,258
Business-Type Activities				
Sales	431,855	277,925	447,271	673,292
Investment Income	287,838	315,792	466,597	634,975
Gain on Disposal of Capital Assets	-	-	-	-
Miscellaneous	14,641	55,611	(775)	5,583,419
Transfers	2,765,373	5,076,832	450,000	(8,910,000)
Total Business-Type Activities	3,499,707	5,726,160	1,363,093	(2,018,314)
TOTAL PRIMARY GOVERNMENT	$ 175,931,762	$ 178,564,141	$ 187,735,252	$ 204,747,944
CHANGE IN NET POSITION				
Governmental Activities	$ (39,184,024)	$ 2,161,528	$ 81,730,587	$ (40,713,212)
Business-Type Activities	93,168	9,576,329	9,708,961	3,446,900
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ (39,090,856)	$ 11,737,857	$ 91,439,548	$ (37,266,312)

*The City implemented GASB Statement No 75 in 2016.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 91,119,264	$ 98,041,245	$ 106,259,178	$ 104,140,001	$ 102,157,758	$ 105,366,801
48,935,673	61,559,650	63,116,094	66,733,660	67,171,219	74,042,869
14,630,410	14,961,529	14,863,081	14,499,086	14,558,278	16,286,467
21,505,472	26,007,732	29,418,828	28,836,055	30,659,711	32,559,724
2,523,204	5,413,105	3,295,594	3,015,880	3,481,713	4,358,915
4,433,425	5,754,487	6,557,583	7,040,820	6,985,171	7,517,128
3,210,889	6,144,689	7,479,878	7,528,952	6,594,792	6,762,534
295,764	447,003	584,002	573,472	570,983	610,024
2,868,972	3,081,931	3,054,231	3,088,332	3,287,521	3,237,835
303,159	3,853,024	16,440,538	6,011,649	9,168,369	2,599,014
885,679	173,436	3,000,498	12,097,892	14,872,855	12,794,861
-	-	-	1,200	-	90,829
3,358,688	3,613,981	2,548,470	3,205,481	3,197,875	3,406,488
(2,500,000)	(281,900)	(2,000,000)	(1,500,000)	(4,685,278)	-
191,570,599	228,769,912	254,617,975	255,272,480	258,020,967	269,633,489
425,349	651,985	762,037	1,001,927	970,848	1,091,891
370,925	189,803	570,291	2,185,138	2,425,783	2,078,089
-	-	-	-	3,953	7,195
48,146	43,365	34,716	98,311	156,322	380,141
2,500,000	281,900	2,000,000	1,500,000	4,685,278	-
3,344,420	1,167,053	3,367,044	4,785,376	8,242,184	3,557,316
$ 194,915,019	$ 229,936,965	$ 257,985,019	$ 260,057,856	$ 266,263,151	$ 273,190,805
$ (48,913,569)	$ 2,674,659	$ 28,003,162	$ 21,524,956	$ 15,356,976	$ (25,343,172)
7,036,836	15,910,055	11,430,357	6,883,869	18,593,856	14,812,384
$ (41,876,733)	$ 18,584,714	$ 39,433,519	$ 28,408,825	$ 33,950,832	$ (10,530,788)

CITY OF AURORA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**
GENERAL FUND				
Nonspendable	$ 10,970	$ 17,713	$ 15,432	$ 27,727
Restricted	-	-	-	-
Assigned	3,777,523	781,563	729,974	1,051,197
Unassigned	17,747,579	23,137,613	23,785,309	32,584,772
TOTAL GENERAL FUND	$ 21,536,072	$ 23,936,889	$ 24,530,715	$ 33,663,696
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ 1,125	$ 1,700	$ -	$ 1,450
Restricted	50,907,857	60,861,880	54,601,048	51,873,060
Assigned	16,401,691	21,062,538	21,078,127	16,264,274
Unassigned	(86,856)	(21,140)	(14,269)	(2,168,141)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 67,223,817	$ 81,904,978	$ 75,664,906	$ 65,970,643

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	$ 129,721	$ 33,759	$ 24,755	$ 3,526,250	$ 7,085,231	$ 11,572,253
	-	-	-	-	-	5,935,382
	1,171,962	1,443,965	1,882,786	4,408,927	5,035,915	14,812,408
	39,242,025	24,308,558	29,344,504	21,022,761	29,960,078	16,585,486
	$ 40,543,708	$ 25,786,282	$ 31,252,045	$ 28,957,938	$ 42,081,224	$ 48,905,529
	$ -	$ -	$ 2,000	$ 15,950	$ -	$ 32,500
	57,416,412	68,532,643	99,166,346	112,474,462	146,859,671	189,432,339
	12,611,859	50,466,873	68,770,157	93,680,322	80,552,116	50,894,413
	(4,150,125)	(1,848,496)	(4,467,657)	(5,174,841)	(18,424,289)	(14,537,774)
	$ 65,878,146	$ 117,151,020	$ 163,470,846	$ 200,995,893	$ 208,987,498	$ 225,821,478

CITY OF AURORA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	$ 174,846,029	$ 176,364,849	$ 183,954,211	$ 192,264,828
Intergovernmental	11,601,312	8,868,943	11,578,302	11,484,108
Licenses, Fees and Permits	8,937,807	8,274,424	7,949,924	9,189,892
Charges for Services	13,908,713	14,166,202	14,662,777	17,629,631
Fines and Forfeitures	3,553,477	3,761,510	3,815,826	4,515,397
Investment Income	564,824	1,007,063	2,135,884	2,482,088
Other	356,183	459,410	691,432	731,753
Total Revenues	213,768,345	212,902,401	224,788,356	238,297,697
EXPENDITURES				
General Government	22,723,428	22,110,983	26,526,866	25,220,983
Public Safety	125,190,522	125,092,178	129,081,217	134,997,089
Streets and Transportation	21,768,752	18,820,849	21,266,345	22,751,726
Health and Welfare	11,244,611	13,636,993	11,769,446	10,522,780
Culture and Recreation	6,574,448	4,910,540	5,287,061	6,533,152
Economic Development	6,273,883	6,983,964	11,122,909	27,227,269
Capital Outlay	10,837,011	12,283,673	9,513,649	14,593,794
Debt Service				
Principal	8,666,730	8,785,729	9,104,309	8,697,165
Interest	5,445,512	4,897,045	4,942,291	4,724,260
Total Expenditures	218,724,897	217,521,954	228,614,093	255,268,218
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,956,552)	(4,619,553)	(3,825,737)	(16,970,521)
OTHER FINANCING SOURCES (USES)				
Transfers In	12,510,600	5,596,600	8,445,600	16,836,800
Transfers (Out)	(12,435,600)	(7,696,600)	(10,395,600)	(7,926,800)
Illinois EPA Loan Issued	2,427,646	4,043,507	324,491	-
Refunding Bonds Issued	-	-	-	-
Premium on Refunding Bonds	-	-	-	-
Payment to Escrow Agent	-	-	(7,325,000)	(8,243,111)
Issuance of Debt Certificate	-	3,000,000	7,430,000	-
Bonds Issued	-	16,500,000	-	7,645,000
Premium on Bonds Issued	-	258,024	-	601,942
Line of Credit Issued	-	-	-	-
Leases Issued	-	-	-	-
SBITAs Issued	-	-	-	-
Installment Contracts Issued	-	-	-	-
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	2,502,646	21,701,531	(1,520,509)	8,913,831
NET CHANGE IN FUND BALANCES	$ (2,453,906)	$ 17,081,978	$ (5,346,246)	$ (8,056,690)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.95%	6.67%	6.56%	5.85%

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	$ 190,323,444	$ 221,564,467	$ 235,111,834	$ 236,196,921	$ 236,271,905	$ 251,596,772
	31,118,626	23,889,134	35,702,486	21,522,265	24,610,968	17,170,615
	7,380,817	9,819,593	12,010,299	15,516,994	13,952,726	12,087,184
	15,184,444	21,160,624	27,055,334	23,766,377	26,177,333	24,382,614
	3,158,356	3,302,309	2,921,246	3,673,050	3,637,380	4,067,294
	885,679	173,436	3,000,498	12,097,892	14,872,855	12,794,861
	1,002,200	3,901,558	4,127,351	994,905	16,910,040	1,320,837
	249,053,566	283,811,121	319,929,048	313,768,404	336,433,207	323,420,177
	27,307,822	28,627,206	35,024,827	52,182,530	47,020,853	46,099,541
	141,075,412	143,439,291	146,011,075	149,832,001	160,588,162	174,478,716
	25,502,533	21,690,652	26,882,659	32,278,913	25,964,092	26,915,853
	10,448,044	15,445,478	22,939,378	14,298,269	18,300,787	12,986,787
	6,226,378	6,412,573	8,292,972	10,983,559	10,702,580	10,325,516
	9,928,264	13,046,924	17,149,707	9,745,602	14,872,783	21,879,002
	5,894,028	10,668,373	10,846,173	28,437,787	79,495,811	86,783,218
	10,348,346	10,481,381	9,213,814	11,080,086	14,481,962	21,488,999
	4,585,224	4,804,895	5,678,124	6,866,313	9,611,053	27,727,995
	241,316,051	254,616,773	282,038,729	315,705,060	381,038,083	428,685,627
	7,737,515	29,194,348	37,890,319	(1,936,656)	(44,604,876)	(105,265,450)
	12,411,400	44,856,400	20,824,815	36,092,359	26,625,306	25,734,077
	(14,861,400)	(47,313,300)	(33,324,815)	(45,092,359)	(39,625,306)	(34,034,077)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	7,890,000	25,790,008	31,350,000	55,815,000	122,035,000
	-	-	525,337	2,807,132	-	6,862,409
	1,500,000	1,888,000	-	-	-	-
	-	-	79,925	8,560	203,924	2,557,913
	-	-	-	12,000,704	6,800,843	5,677,584
	-	-	-	-	15,900,000	-
	-	-	-	1,200	-	90,829
	(950,000)	7,321,100	13,895,270	37,167,596	65,719,767	128,923,735
	$ 6,787,515	$ 36,515,448	$ 51,785,589	$ 35,230,940	$ 21,114,891	$ 23,658,285
	6.45%	6.19%	5.66%	6.72%	7.82%	14.15%

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Tax Levy Years

Tax Levy Year	2015		2016		2017		2018		2019	
ASSESSED VALUATION										
Kane County Portion		$ 1,412,877,349		$ 1,562,830,126		$ 1,683,269,869		$ 1,808,976,541		$ 1,910,884,126
DuPage County Portion		1,476,673,449		1,570,352,343		1,671,526,578		1,748,265,661		1,841,664,286
Kendall County Portion		99,141,396		105,785,442		114,055,357		126,642,643		138,989,708
Will County Portion		221,702,220		231,125,899		236,783,940		244,265,320		268,658,930
TOTAL ASSESSED VALUATION		$ 3,210,394,414		$ 3,470,093,810		$ 3,705,635,744		$ 3,928,150,165		$ 4,160,197,050
	Rate*	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**
TAX EXTENSIONS										
General Fund	1.3227	$ 42,465,427	1.2260	$ 42,542,646	1.1477	$ 42,528,705	1.0684	$ 41,967,779	1.0118	$ 42,092,415
IMRF	0.1029	3,304,777	0.1028	3,568,820	0.1086	4,025,491	0.1024	4,021,062	0.0970	4,034,760
Debt Service Fund	0.1255	4,028,243	0.1163	4,037,404	0.1090	4,037,670	0.1028	4,037,645	0.0973	4,048,611
Police Pension Fund	0.3531	11,336,924	0.3649	12,661,698	0.3860	14,303,873	0.3867	15,189,396	0.4180	17,390,356
Firefighters' Pension Fund	0.2950	9,469,127	0.2926	10,153,424	0.3058	11,332,668	0.3039	11,937,520	0.3222	13,406,213
City Levy	2.1992	70,604,498	2.1026	72,963,994	2.0571	76,228,408	1.9642	77,153,402	1.9463	80,972,355
Library General Fund	0.2545	8,169,642	0.2550	8,848,739	0.2550	9,449,371	0.2727	10,713,655	0.3090	12,854,120
Library IMRF Fund									0.0178	740,949
Library Debt Service Fund	0.0391	1,256,658	0.0361	1,252,846	0.0337	1,249,828	0.0316	1,242,179	0.0299	1,242,723
Library Levy	0.2936	9,426,300	0.2911	10,101,585	0.2887	10,699,199	0.3043	11,955,834	0.3567	14,837,792
TOTAL TAX EXTENSIONS	2.4928	$ 80,030,798	2.3937	$ 83,065,579	2.3458	$ 86,927,607	2.2685	$ 89,109,236	2.3030	$ 95,810,147

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Tax Levy Years

Tax Levy Year	2020		2021		2022		2023		2024	
ASSESSED VALUATION										
Kane County Portion		$ 2,026,980,161		$ 2,140,428,263		$ 2,324,208,316		$ 2,512,361,555		$ 2,806,619,836
DuPage County Portion		1,922,760,324		1,951,898,656		2,036,745,387		2,200,123,494		2,461,151,925
Kendall County Portion		142,218,591		146,888,440		156,800,008		174,031,204		196,807,550
Will County Portion		276,475,536		284,860,307		299,669,263		344,707,755		418,953,511
TOTAL ASSESSED VALUATION		$ 4,368,434,612		$ 4,524,075,666		$ 4,817,422,974		$ 5,231,224,008		$ 5,883,532,822
	Rate*	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**
TAX EXTENSIONS										
General Fund	0.9576	$ 41,831,792	0.9241	$ 41,806,155	0.9930	$ 47,836,227	0.9202	$ 48,140,115	0.8105	$ 47,684,260
IMRF	0.0921	4,022,449	0.0886	4,006,075	0.0833	4,015,287	0.0752	3,936,170	0.0662	3,896,627
Debt Service Fund	0.0924	4,036,350	0.0893	4,037,810	0.0840	4,047,998	0.0779	4,073,810	0.0986	5,800,254
Police Pension Fund	0.4305	18,806,847	0.4141	18,735,235	0.3646	17,563,710	0.3549	18,566,138	0.3495	20,561,423
Firefighters' Pension Fund	0.3436	15,008,099	0.3304	14,947,854	0.2487	11,982,086	0.2584	13,520,068	0.2484	14,613,028
City Levy	1.9162	83,705,537	1.8465	83,533,129	1.7736	85,445,308	1.6866	88,236,301	1.5732	92,555,593
Library General Fund	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Library IMRF Fund	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Library Debt Service Fund	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Library Levy	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
TOTAL TAX EXTENSIONS	1.9162	$ 83,705,537	1.8465	$ 83,533,129	1.7736	$ 85,445,308	1.6866	$ 88,236,301	1.5732	$ 92,555,593

* Property tax rates are per $100 of assessed valuation.

Note: 2021 information is not available.
(a) Effective July 1, 2021, the Library created its own and separate taxing district, and is no longer reported with the City.

Data Source

City Records

CITY OF AURORA, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Rural Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	$ 2,301,415,654	$ 577,999,166	$ 328,234,450	$ 1,112,153	$ 1,633,531	$ 3,210,394,954	$ 2.1992	$ 9,631,184,862	33.333%
2016	2,506,462,747	610,843,140	349,764,410	1,174,434	1,849,079	3,470,093,810	2.1026	10,410,281,430	33.333%
2017	2,694,000,605	641,341,282	367,032,495	1,213,907	2,047,455	3,705,635,744	2.0571	11,116,907,232	33.333%
2018	2,852,649,827	660,214,403	411,775,377	1,314,332	2,196,226	3,928,150,165	1.9642	11,784,450,495	33.333%
2019	3,049,059,487	672,035,061	435,193,926	1,369,548	2,539,028	4,160,197,050	1.9463	12,480,591,150	33.333%
2020	3,207,488,479	683,966,810	472,507,851	1,409,192	3,062,280	4,368,434,612	1.9162	13,105,303,836	33.333%
2021	3,310,075,840	729,820,234	493,808,245	1,536,934	3,643,369	4,538,884,622	1.8465	13,616,653,866	33.333%
2022	3,544,893,887	785,926,920	526,212,277	1,347,935	4,080,447	4,862,461,466	1.7736	14,587,384,398	33.333%
2023	3,779,762,247	856,602,245	589,203,485	1,375,748	4,280,283	5,231,224,008	1.6866	15,693,672,024	33.333%
2024	4,304,885,728	911,299,104	662,043,819	1,324,251	3,979,920	5,883,532,822	1.5732	17,650,598,466	33.333%

Note: Property is assessed at 33% of actual value.

Data Sources

Office of the Clerks of Kane, DuPage, Kendall and Will Counties

CITY OF AURORA, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TAX RATES*										
County										
Kane	0.7422	0.6454	0.5683	0.5484	0.5288	0.5095	0.4957	0.4690	0.4383	0.4347
DuPage	0.3593	0.3362	0.3055	0.2951	0.2897	0.2814	0.2764	0.2558	0.2549	0.2671
Kendall	0.9696	0.9232	0.8840	0.8231	0.7950	0.7814	0.7636	0.7384	0.7096	0.6585
Will	0.8295	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877	0.6659	0.6019
Township										
Aurora	0.3562	0.3265	0.3124	0.3126	0.2994	0.2859	0.2711	0.2511	0.2384	0.2179
Sugar Grove	0.4050	0.2649	0.2555	0.2473	0.2394	0.2341	0.2312	0.2265	0.2196	0.2008
Batavia	0.1483	0.1428	0.1426	0.1414	0.1391	0.1371	0.1371	0.1362	0.1324	0.1237
Naperville	0.0738	0.0785	0.0769	0.0765	0.0732	0.0731	0.0742	0.0737	0.0877	0.0683
Winfield	0.3116	0.2907	0.2708	0.2466	0.2364	0.2259	0.1872	0.2196	0.2122	0.2017
Oswego	0.2931	0.2772	0.2638	0.2474	0.2393	0.2333	0.2286	0.2131	0.1976	0.1768
Wheatland	0.0769	0.0737	0.0738	0.0738	0.0725	0.0724	0.0727	0.0721	0.0696	0.0628
Airport Authority - DuPage	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
Park District										
Fox Valley	0.5999	0.5590	0.5322	0.4903	0.4916	0.4557	0.4337	0.4199	0.4058	0.3779
Batavia	0.5707	0.5540	0.5560	0.5564	0.5527	0.5483	0.5501	0.5433	0.5346	0.5058
Sugar Grove	0.2139	0.2046	0.1996	0.1951	0.1949	0.1936	0.1920	0.1904	0.1884	0.1749
Oswego	0.4973	0.4764	0.4668	0.4502	0.4317	0.3996	0.4603	0.4179	0.4089	0.3805
Junior College District										
#502 - DuPage	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
#516 - Waubonsee	0.5875	0.5607	0.5533	0.5414	0.5377	0.4286	0.4710	0.4656	0.4534	0.4201
School District										
#101 - Batavia	6.4042	6.1728	6.1198	6.0613	6.0825	6.0286	6.0333	5.9476	5.8636	5.2561
#129 - West Aurora	6.5898	6.1478	5.9882	5.8301	5.6274	5.4393	5.2857	5.1444	5.0026	4.5892
#131 - East Aurora	6.7277	6.0474	5.5032	4.9529	4.6607	4.3941	4.2223	3.8903	3.9101	3.5264
#204 - Indian Prairie	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956	5.3146	5.3308	5.1967	4.8183
#302 - Kaneland	7.4668	7.2069	7.0921	6.9851	6.8080	6.7612	6.6650	6.5753	6.3875	5.9066
#308 - Oswego	7.3608	6.9848	6.9526	6.8114	6.8500	6.0507	6.3681	6.2133	5.8813	5.3953

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TAX RATES* (Continued)										
City of Aurora										
General Fund	1.3227	1.2260	1.1477	1.0684	1.0118	0.9576	0.9241	0.9930	0.9202	0.8105
IMRF Fund	0.1029	0.1028	0.1086	0.1024	0.0970	0.0921	0.0886	0.0833	0.0752	0.0662
Debt Service	0.1255	0.1163	0.1090	0.1028	0.0973	0.0924	0.0893	0.0840	0.0779	0.0986
Police Pension	0.3531	0.3649	0.3860	0.3867	0.4180	0.4305	0.4141	0.3646	0.3549	0.3495
Firefighters' Pension	0.2950	0.2926	0.3058	0.3039	0.3222	0.3436	0.3304	0.2487	0.2584	0.2484
Total City of Aurora	2.1992	2.1026	2.0571	1.9642	1.9463	1.9162	1.8465	1.7736	1.6866	1.5732
City of Aurora Public Library	0.2936	0.2911	0.2887	0.3043	0.3567	(d)	(d)	(d)	(d)	(d)
Total City and Library	2.4928	2.3937	2.3458	2.2685	2.3030	1.9162	1.8465	1.7736	1.6866	1.5732
Total Combined Tax Rates										
Within School District #101	10.3705	9.9057	10.2536	10.0430	9.5816	9.3463	9.3162	9.1203	8.9145	8.1128
Within School District #129	11.3640	10.6234	10.2917	9.9829	9.7784	9.3616	9.1363	8.8519	8.5654	7.9180
Within School District #131	11.5019	10.5230	9.8067	9.1057	8.8117	8.3164	8.0730	7.5978	7.4729	6.8552
Within School District #204	9.6730	9.2463	9.0265	8.8325	8.7358	8.5869	8.4833	8.3859	8.1269	7.6034
Within School District #302	12.1952	11.6513	11.3677	11.1002	10.9253	10.6567	10.5003	10.2812	9.9529	9.2375
Within School District #308	12.4400	11.3538	11.0650	10.9407	10.5675	9.9730	10.2188	9.9208	9.4441	8.7242

* Property tax rates are per $100 of assessed valuation.

Notes:

(a) Rates vary throughout the City because of overlapping boundaries for counties, townships, fire districts, sanitary districts, school districts, etc.
(b) Tax rates for the year listed are used for the extension and collection in the subsequent year.
(c) Special service area rates excluded.
(d) Effective July 1, 2021, the Library created its own and separate taxing district, and is no longer reported with the City.

Data Sources

Offices of the Clerks of Kane, DuPage, Kendall and Will Counties.

CITY OF AURORA, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**
Simon/Chelsea Chicago Development, LLC	$ 75,303,362	1	1.28%	$ 50,483,727	1	1.57%
Prologis AKA Liberty Property	56,765,591	2	0.96%	36,344,383	2	1.13%
Orchard Gateway Inc.	26,978,102	3	0.46%			0.00%
TGM Chesapeake Inc.	26,397,360	4	0.45%	17,598,240	5	0.55%
Fox Valley SP LLC	24,159,126	5	0.41%	-		0.00%
Aventine Associates LLC	23,043,000	6	0.39%	-		0.00%
Real Estate Tax Advisors	21,246,261	7	0.36%	-		0.00%
Chicago Premium Outlets Expansion LLC	20,942,069	8	0.36%	-		0.00%
Butterfield Realty LLC	20,365,320	9	0.35%	-		0.00%
LIT Industrial LP	20,289,974	10	0.34%	-		0.00%
Westfield Shoppingtown	-		-	33,592,860	3	1.05%
Toyota Motor Sales, U.S.A., Inc.	-		-	29,795,276	4	0.93%
Aurora Industrial Holding Company	-		-	17,580,012	5	0.55%
AMFP II Oakhurst North	-		-	14,923,840	7	0.46%
TA Associates Realty	-		-	13,951,270	8	0.43%
Fox Valley Villages, LLC				11,214,750	9	0.35%
MFREVF-Kirkland Crossing, LLC	-		-	9,165,750	10	0.29%
	$ 315,490,165		5.36%	$ 234,650,108		7.31%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Sources

DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2024 EAV.

CITY OF AURORA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Fund	$ 42,378,615	$ 42,357,690	$ 41,993,090	$ 41,752,058	$ 42,036,989	$ 41,536,586	$ 47,633,860	$ 47,923,560	$ 47,458,525	(a)
IMRF Fund	3,560,417	4,014,290	4,722,545	4,016,911	4,032,806	3,992,505	4,005,336	3,926,062	3,886,561	(a)
Debt Service	4,037,404	4,037,670	4,037,645	4,048,611	4,036,350	4,037,810	4,047,998	4,073,810	5,800,254	(a)
Police Pension Fund	12,661,698	14,303,873	15,189,396	17,390,356	18,806,847	18,735,235	17,563,710	18,566,138	20,561,423	(a)
Firefighters' Pension Fund	10,153,424	11,332,668	11,937,520	13,406,213	15,008,099	14,947,854	11,982,086	13,520,068	14,613,028	(a)
City Collections	72,791,559	76,046,191	77,880,196	80,614,148	83,921,091	83,249,990	85,232,990	88,009,638	92,319,791	(a)
Library General Fund	8,824,967	9,423,383	10,010,704	12,794,111	(b)	(b)	(b)	(b)	(b)	(b)
Library IMRF Fund				737,794	(b)	(b)	(b)	(b)	(b)	(b)
Library Debt Service	1,252,846	1,249,828	1,242,179	1,242,723	(b)	(b)	(b)	(b)	(b)	(b)
Library Collections	10,077,813	10,673,211	11,252,883	14,774,628	(b)	(b)	(b)	(b)	(b)	(b)
Total Collections within the Fiscal Year of the Levy	82,869,372	86,719,402	89,133,079	95,388,776	83,921,091	83,249,990	85,232,990	88,009,638	92,319,791	(a)
Collections in Subsequent Years	1,440	631	25,060	725	4,611	2,886	6,848	-	1,318	(a)
TOTAL COLLECTIONS TO DATE	$ 82,870,812	$ 86,720,033	$ 89,158,138	$ 95,389,501	$ 83,925,702	$ 83,252,876	$ 85,239,839	$ 88,009,638	$ 92,321,109	(a)
LEVY AS EXTENDED	$ 83,065,578	$ 86,927,606	$ 89,109,236	$ 95,810,147	$ 83,705,537	$ 83,533,129	$ 85,445,308	$ 88,236,301	$ 92,555,593	(a)
PERCENT COLLECTED	99.8%	99.8%	100.1%	99.6%	100.3%	99.7%	99.8%	99.7%	99.7%	(a)

(a) 2024 property taxes will not be collected until 2025.
(b) Effective July 1, 2021, the Library created its own and separate taxing district, and is no longer reported with the City.

<u>Data Source</u>

City Records

CITY OF AURORA, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	
General Merchandise	$ 4,602,563	$ 4,060,726	$ 3,908,254	$ 3,494,988	$ 3,040,734	$ 3,471,344	$ 3,519,580	$ 3,568,238	$ 3,609,640	$ 3,985,537	
Food	3,211,138	3,401,519	3,654,130	3,659,920	3,455,934	4,032,372	4,560,541	4,225,516	5,351,331	4,996,248	
Drinking and Eating Places	5,058,528	5,097,306	5,340,870	5,633,208	4,823,781	5,952,766	6,789,545	7,129,648	7,524,798	7,752,949	(a)
Apparel	7,042,977	6,767,606	6,648,732	6,216,524	3,737,299	6,189,599	5,947,278	6,152,517	6,353,356	6,961,715	
Furniture, H.H. and Radio	2,541,752	2,511,327	2,465,573	2,388,995	2,355,283	3,022,277	2,637,260	2,605,554	2,607,492	3,475,167	
Lumber, Building Hardware	1,138,407	1,274,133	1,267,599	1,291,447	1,447,996	1,577,696	1,624,995	1,557,256	1,499,921	1,956,614	
Automobile and Filling Stations	4,581,789	4,935,820	5,266,781	5,253,946	4,667,583	5,900,196	6,197,922	6,702,022	6,496,694	5,169,182	
Drugs and Miscellaneous Retail	6,312,981	6,580,656	4,140,552	8,911,285	9,269,403	15,249,109	13,048,494	16,992,431	15,287,185	18,543,867	
Agriculture and All Others	5,266,691	6,027,889	3,975,491	6,032,738	6,132,313	7,412,031	8,941,897	9,592,991	10,056,697	17,384,008	
Manufacturers	3,441,267	1,202,291	984,160	1,316,377	1,092,537	1,808,580	2,534,629	1,687,067	2,371,041	2,803,557	
TOTAL	$ 43,198,093	$ 41,859,273	$ 37,652,140	$ 44,199,427	$ 40,022,864	$ 54,615,970	$ 55,802,140	$ 60,213,241	$ 61,158,155	$ 73,028,843	
City's direct sales tax rate (b)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	

Notes:
(a) Does not include Kendall County, as there are less than four taxpayers in this category.
(b) Includes the State-shared portion of the sales tax.

Data Sources

City Records
Illinois Department of Revenue

CITY OF AURORA, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
DIRECT										
City of Aurora	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
OVERLAPPING (a)										
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Regional Transportation Authority	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
County Portion	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
City of Aurora	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Overlapping	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
TOTAL SALES TAX RATE	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%

(a) The City is located within four counties - Kane, DuPage, Will and Kendall. Kendall County does not incur the Regional Transportation Authority tax; however, they do incur a County Public Safety tax rate of 1%.

Data Source

Illinois Department of Revenue

CITY OF AURORA, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE
(In Thousands of Dollars)

Last Ten Fiscal Years

	Governmental Activities							Business-Type Activities					Percentage	
Fiscal Year Ended	General Obligation Bonds	Tax Increment Bonds/Notes	Installment Contracts / Debt Certificates	Line of Credit	Illinois EPA Loans	Leases	Subscriptions	Revenue Bonds	Illinois EPA Loans	Leases	Subscriptions	Total Primary Government	of Personal Income*	Per Capita*
2016	$ 112,051	$ 11,915	$ 1,725	$ -	$ 3,184	$ -	$ -	$ 28,657	$ 6,347	$ -	$ -	$ 163,879	3.06%	$ 0.82
2017	121,549	10,920	4,185	-	7,067	-	-	27,305	5,585	-	-	176,611	3.25%	0.88
2018	114,273	9,410	3,800	-	7,127	-	-	25,904	4,805	-	-	165,319	2.89%	0.82
2019	107,997	8,165	3,395	7,495	6,360	-	-	24,455	4,006	-	-	161,873	2.73%	0.81
2020	118,761	6,855	2,833	7,495	6,186	-	-	23,389	3,191	-	-	168,710	2.74%	0.85
2021	119,254	5,470	2,666	7,883	5,790	-	-	22,283	2,357	-	-	165,703	2.95%	0.92
2022	137,928	4,000	2,499	7,883	5,476	158	-	21,147	1,527	560	-	181,178	2.88%	1.00
2023	163,731	2,490	2,332	6,688	5,156	85	14,062	19,971	1,336	165	40	216,056	3.14%	1.20
2024	208,895	1,600	15,084	6,688	4,830	203	16,354	18,765	1,145	62	114	273,740	3.70%	1.52
2025	328,738	1,090	9,603	-	4,498	1,843	16,858	17,345	954	984	-	381,913	5.17%	2.12

*See the schedule of Demographic and Economic Information on page **228** for personal income and population data.

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

CITY OF AURORA, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
(In Thousands of Dollars)

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2016	$ 112,051	$ 3,064	$ 108,987	3.39%	$ 0.54
2017	121,549	855	120,694	3.48%	0.60
2018	114,273	1,559	112,714	3.04%	0.56
2019	107,997	3,054	104,943	2.67%	0.53
2020	118,761	4,067	114,694	2.76%	0.58
2021	119,254	6,951	112,303	2.57%	0.62
2022	137,928	7,641	130,287	2.87%	0.72
2023	163,731	13,232	150,499	3.10%	0.83
2024	208,895	15,689	193,206	3.69%	1.07
2025	328,738	16,566	312,172	5.31%	1.73

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 214 for property value data.

Note: Details of the City's outstanding debt can be found in the notes to financial statements. General obligation bonds represents only the primary government.

CITY OF AURORA, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2025

Governmental Unit	Gross Debt (2)	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Aurora	$ 362,630,000	100.00%	$ 362,630,000
School District #101	3,975,000	18.29%	726,847
School District #129	70,029,000	52.83%	36,994,875
School District #131	124,400,000	86.68%	107,834,540
School District #200	96,060,000	0.57%	550,148
School District #204	74,570,000	31.52%	23,508,042
School District #302	34,572,239	3.44%	1,188,915
School District #308	185,578,061	1.13%	2,088,533
Community College #502	87,140,000	4.15%	3,617,562
Community College #516	50,550,000	19.86%	10,038,411
Kane County	13,695,000	13.23%	1,811,587
Kane County Forest Preserve District	68,650,000	13.23%	9,081,083
DuPage County	67,220,000	4.69%	3,149,961
DuPage County Forest Preserve District	110,415,000	4.69%	5,174,099
Fox Valley Park District	12,175,000	71.05%	8,649,947
Naperville Park District	18,895,000	1.90%	359,787
Warrenville Park District	9,350,000	8.05%	752,331
Total Overlapping Debt	1,027,274,300		215,526,668
TOTAL DIRECT AND OVERLAPPING DEBT	$ 1,389,904,300		$ 578,156,668

(1) Percentages are based on 2024 EAVs, the latest available.
(2) Outstanding debt as of May 8, 2025

<u>Data Sources</u>

DuPage and Kane Counties. Kendall and Will Counties have been excluded since they are approximately 10% of the City's 2024 EAV.

CITY OF AURORA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2025

The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal

"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.

CITY OF AURORA, ILLINOIS

PLEDGED-REVENUE COVERAGE
(In Thousands of Dollars)

Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds: Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage	Golf Revenue Bonds: Golf Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
2016	$ 33,091	$ 27,604	$ 5,487	$ 910	$ 1,069	$ 2.77	$ 1,141	$ 1,400	$ (259)	$ 385	$ 40	$ (0.61)
2017	34,309	22,753	11,556	940	1,026	5.88	1,126	743	383	390	30	0.91
2018	36,211	19,178	17,033	980	980	8.69	1,099	765	334	400	21	0.79
2019	42,506	25,095	17,411	1,020	885	9.14	1,177	1,218	(41)	410	10	(0.10)
2020	38,829	25,645	13,184	1,050	855	6.92	-	-	-	-	-	-
2021	37,939	18,776	19,163	1,090	835	9.95	-	-	-	-	-	-
2022	41,625	24,651	16,974	1,120	784	8.91	-	-	-	-	-	-
2023	49,527	38,126	11,401	1,160	759	5.94	-	-	-	-	-	-
2024	49,177	28,886	20,291	1,190	605	11.30						
2025	56,408	38,826	17,582	1,230	688	9.17	-	-	-	-	-	-

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

CITY OF AURORA, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	(a) Population		(b) Effective Buying Income	(a) Median Age	(c) Elementary and Secondary School Enrollment	(a) Personal Income (in thousands)	(a) Per Capita Personal Income	(d) Unemployment Rate
2016	200,661	*	N/A	31.7	44,993	$ 5,358,251	$ 26,703	5.1%
2017	201,110	*	N/A	32.0	45,160	5,427,758	26,989	4.7%
2018	200,965	*	N/A	32.8	44,515	5,724,086	28,483	4.0%
2019	199,602	*	N/A	32.8	44,039	5,938,559	29,752	3.2%
2020	197,757	*	N/A	33.9	42,822	6,152,616	31,112	8.7%
2021	180,542		N/A	35.3	40,579	5,617,023	31,112	4.5%
2022	180,542		N/A	36.5	40,292	6,283,764	34,805	4.7%
2023	180,542		N/A	35.6	39,843	6,872,151	38,064	4.9%
2024	180,542		N/A	34.5	38,917	7,150,185	39,604	5.3%
2025	180,542		N/A	35.8	37,665	7,390,848	40,937	4.5%

*Estimated

N/A - information not available

(a) U.S. Department of Commerce, Bureau of the Census.
(b) "Sales and Marketing Management" (private publication). "Effective buying income" (EBI) is defined as money income less personal tax and certain nontax payments, such as Social Security contributions. EBI is a measure of median household disposable/after-tax income.
(c) Private school and public school district administration offices.
(d) Bureau of Labor Statistics.

CITY OF AURORA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2025				**2016**			
Employer	**Employees**	**Rank**	**Percent of Total City Population**	**Employer**	**Employees**	**Rank**	**Percent of Total City Population**
Rush Copley Medical Center	2,200	1	1.22%	Caterpillar, Inc.	2,300	1	#REF!
School District 131	1,555 (a)	2	0.86%	Rush Copley Medical Center	2,000	2	#REF!
School District 129	1,550 (a)	3	0.86%	School District 129	1,650 (a)	3	#REF!
City of Aurora	1,264	5	0.70%	School District 131	1,320 (a)	4	#REF!
Prime Healthcare Mercy Medical Center	1,250	4	0.69%	Provena Mercy Center	1,300	5	#REF!
School District 204	1,200 (a)	6	0.66%	City of Aurora	1,280	6	#REF!
Hollywood Casino	1,000	7	0.55%	Dryer Medical Clinic	1,200	7	#REF!
MetLife, Inc.	800	8	0.44%	School District 204	1,200 (a)	8	#REF!
Old Second Bancorp, Inc	500	9	0.28%	Hollywood Casino	1,010	9	#REF!
ATMI Precast, Inc.	400	10	0.22%	MetLife, Inc.	760	10	#REF!
Entegris, Inc.	400	11	0.22%				
TOTAL	12,119		6.70%		14,020		#REF!

(a) Administrative office and majority of school sites located in the City. Limited number of school sites located in adjacent areas.

Data Sources

2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory and telephone survey.
2017 Illinois Manufacturers Directory, 2017 Illinois Services Directory and telephone survey.

CITY OF AURORA, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Government										
Executive	39	38	51	59	61	54	52	53	54	79
Law	4	4	5	6	6	9	10	12	13	8
Administrative Services	40	38	-	-	-	-	-	-	-	-
Information Technology	-	-	-	-	-	28	33	38	41	43
Community Services and Outreach	20	21	44	45	47	18	26	28	29	39
Community Affairs	-	-	-	-	-	-	15	15	15	4
Communications & Marketing	-	-	-	-	-	-	-	-	11	34
Development Services	29	29	67	66	68	63	63	66	67	58
Neighborhood Standards	44	44	-	-	-	-	-	-	-	-
Finance	28	28	29	29	30	28	31	33	33	36
Public Safety										
Police										
Officers	289	289	297	301	307	307	311	322	331	344
Civilians	89	93	93	91	93	93	93	93	94	93
Fire										
Firefighters and Officers	195	204	206	208	210	210	214	241	249	253
Civilians	7	11	11	11	11	11	12	14	16	18
Public Works										
Administration	2	2	-	-	-	-	-	-	-	-
Electrical Maintenance	4	4	-	-	-	-	-	-	-	-
Engineering	22	22	-	-	-	-	-	-	-	-
Operations Department	-	-	-	-	-	-	-	-	-	-
Public Properties	74	74	110	110	116	113	139	153	161	153
Other City Funds	128	128	128	129	131	130	135	139	140	142
Library	129	114	115	115	115	-	-	-	-	-
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	1,141	1,142	1,154	1,170	1,194	1,064	1,134	1,207	1,254	1,304

Note: Blanks in certain function/program categories constitutes reclassification of departments.
******As of July 1, 2020 the Library became a Library District.**

Data Source

City Budget Office

CITY OF AURORA, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Public Safety											
Police											
Physical Arrests	7,164	7,153	6,523	6,692	5,933	4,024	4,235	4,414	5,304	4,604	4,506
Citations Issued	17,894	15,934	15,204	15,639	13,521	9,948	12,166	9,274	9,630	19,094	15,696
Fire											
Ambulance Calls	13,800	14,523	14,666	15,502	15,815	14,382	16,100	16,885	17,824	18,479	18,791
Fires Calls	3,782	3,847	3,706	3,703	3,607	3,654	3,787	5,006	5,009	6,422	5,643
Public Works											
Quality Street Repairs (Lane Miles)	48	47	51	52	60	46	36	41	52	47	61
Pothole Repairs	5,563	3,878	4,208	3,828	17,051	11,400	11,070	9,720	7,348	7,781	3,978
Building and Permits											
Residential Construction (Number of Units)	95	156	129	121	130	75	99	150	443	585	217
Commercial Construction (Number of Units)	22	7	13	22	15	5	11	15	32	12	21
Library											
Number of Books (a)	467,935	550,000	573,329	549,717	525,000	497,094	459,712	433,676	479,000	412,940	360,183
Number of Registered Borrowers	121,076	122,405	116,031	114,197	114,802	115,444	107,989	107,637	90,885	118,591	106,417
Municipal Water Distribution System											
Number of Consumer Accounts	48,793	48,901	49,048	49,148	49,243	49,370	49,484	49,657	49,975	50,404	50,748
Total Annual Billed (Gallons)	4,176/MM	4,143MM	4,035/MM	4,127/MM	3,968/MM	3,929/MM	3,989/MM	3,930/MM	4,096/MM	4,207/MM	3278/MM
Total Annual Pumpage (Gallons)	5,745/MM	6,073/MM	6,151/MM	6,120/MM	5,865/MM	5,821/ MM	5,969/ MM	5,944/MM	5,896/MM	5,835/MM	5,974/MM
Daily Average Pumpage (Gallons)	15,740/M	16,639/M	16,851/M	16,766/M	16,069/M	15,949/M	16,355/ M	16,284/M	16,153/M	15,986/M	16,368/M
Daily Average Per Capita											
Pumpage (Gallons)	80	83	84	83	81	80	91	90	91	89	91
Daily Pumpage Capacity (Gallons)	40,500/M	40,500/M	40,500/M	40,500/M	40,000/M	40,500/M	40,500/M	40,500/M	30,000/M	30,000/M	35,000/M

(a) Total number of books includes total audio collection as of 2018.

Data Source

Various City departments

CITY OF AURORA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	3	3	3	3	3	3	3	3	3	3
Fire										
Fire Stations	9	9	9	9	9	9	9	9	9	10
Fire Engines (a)	18	18	17	17	17	18	18	19	20	21
Public Works										
Streets (Center Line Miles)	573	580	581	581	581	581	586	588	588	596
Water										
Watermain (Miles)	763	763	768	749	760	764	766	766	767	767
Daily Storage Capacity (Gallons)	23,760/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M
Wastewater										
Sanitary Sewers (Miles)	548	499	499	499	499	499	499	500	500	499
Storm Sewers (Miles)	480	476	477	479	482	483	486	486	487	487

(a) The fire engine total includes the following vehicle types: pumper truck, ladder truck and emergency one custom pumper truck,one dive squad.

Data Source

Various City departments

ADDITIONAL DISCLOSURES REQUIRED BY SEC RULE 15c2-12

2025 DISCLOSURE

Relating to

CITY OF AURORA
KANE, DUPAGE, KENDALL & WILL COUNTIES, ILLINOIS

$19,200,000 General Obligation Library Bonds, Series 2012A

$6,905,000 General Obligation Refunding Bonds, Series 2012B

$3,095,000 Refunding Debt Certificates, Series 2012D

$9,565,000 General Obligation Refunding Bonds, Series 2013

$9,150,000 General Obligation Refunding Bonds, Series 2014

$6,690,000 General Obligation Refunding Bonds, Series 2015A

$69,185,000 General Obligation Refunding Bonds, Series 2015C

$ 16,500,000 General Obligation Bonds, Series 2017

$8,375,000 General Obligation Refunding Bonds, Series 2019A

$7,890,000 Taxable General Obligation Bonds, Series 2021

$15,660,000 General Obligation Bonds, Series 2022A

$10,130,000 Taxable General Obligation Bonds, Series 2022B

$31,350,000 General Obligation Bonds, Series 2023A

$55,815,000 Taxable General Obligation Bonds, Series 2024A

$20,845,000 General Obligation Bonds, Series 2025A

$14,655,000 Taxable General Obligation Bonds, Series 2025B

$86,535,000 General Obligation Bonds, Series 2025C

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENTS DATED

August 30, 2012

October 4, 2013

August 26, 2014

March 10, 2015

September 22, 2015

May 23, 2017

December 10, 2019

February 3, 2021

May 12, 2022

June 22, 2023

February 21, 2024

February 6, 2025

July 8, 2025

Respectively

Retail Activity

1% Retailers' Occupation, Service Occupation, and Use Taxes (1)

Fiscal Year Ending December 31	State Sales Tax Distribution (2)	Annual Percent Change + (-)
2008	21,667,726	-4.48% (3)
2009	19,778,567	-8.72%
2010	21,111,296	6.74%
2011	22,585,797	6.98%
2012	23,515,202	4.11%
2013	26,131,417	11.13%
2014	25,818,960	-1.20%
2015	26,065,090	0.95%
2016	27,369,717	5.01%
2017	27,425,298	0.20%
2018	27,685,031	0.95%
2019	30,160,082	8.94%
2020	30,966,953	2.68%
2021	35,915,348	15.98%
2022	36,637,477	2.01%
2023	38,837,185	6.00%
2024	39,445,087	1.57%
2025	40,878,744	3.63%
Growth from 2008 to 2025		88.66%

Notes: (1) Source: the City.
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the City. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2008 percentage is based on a 2007 sales tax of $22,027,898

PROPERTY ASSESSMENT AND TAX INFORMATION

City Equalized Assessed Valuation (1)

Property Class	2020	2021	2022	2023	2024
Residential	$ 3,207,488,479	$ 3,310,075,840	$ 3,544,893,887	$ 3,779,762,247	$ 4,304,885,728
Farm	1,409,192	1,536,934	1,347,935	1,375,748	1,324,251
Commercial	683,966,810	729,820,234	785,926,920	856,602,245	911,299,104
Industrial	472,507,851	493,808,245	526,212,277	589,203,485	662,043,819
Railroad	3,062,280	3,643,369	4,080,447	4,280,283	3,979,920
Total	4,368,434,612	4,538,884,622	4,862,461,466	5,231,224,008	5,883,532,822
Total by County					
Kane County	2,026,980,161	2,140,428,263	2,324,208,316	2,512,361,555	2,806,619,836
DuPage County	1,922,760,324	1,951,898,656	2,036,745,387	2,200,123,494	2,461,151,925
Kendall County	142,218,591	146,888,440	156,800,008	174,031,204	196,807,550
Will County	276,475,536	299,669,263	344,707,755	344,707,755	418,953,511
Total	4,368,434,612	4,538,884,622	4,862,461,466	5,231,224,008	5,883,532,822
Percent Change	5.01%	3.90%	7.13%	7.58%	12.47%

Notes: (1) Source: Offices of the Kane, DuPage, Kendall and Will County Clerks.
(2) Percentage change is based on 2019 EAV of $4,160,197,050

..

Kane County Representative Tax Rates (1)

(Per $100 EAV)

	2020	2021	2022	2023	2024
The City:					
General	0.9512	$ 0.9237	$ 0.9896	$ 0.9258	$ 0.8103
I.M.R.F.	0.0917	0.0885	0.0831	0.0757	0.0663
Police Pension	0.4289	0.4141	0.3636	0.3573	0.3498
Firefighters' Pension	0.3422	0.3304	0.2481	0.2602	0.2486
Bonds and Interest	0.0925	0.0884	0.0830	0.0785	0.0987
Library (4)	-	-	-	-	-
Prior Period Adjustment		0.0009	0.0008	0.0000	-
Total City Rates (2)	$ 1.9064	$ 1.8461	$ 1.7683	$ 1.6975	$ 1.5737
Kane County	0.3618	0.3522	0.3322	0.3094	0.2878
Kane County Forest Preserve	0.1477	0.1435	0.1367	0.1289	0.1468
Aurora Township	0.2002	0.1884	0.1709	0.1604	0.1456
Aurora Township Road Funds	0.0858	0.0826	0.0802	0.0780	0.0723
Fox Valley Park District	0.4557	0.4337	0.4199	0.4058	0.3779
Aurora Public Library District (4)	0.3360	0.3331	0.3336	0.3294	0.3046
Unit School District 129	5.4393	5.2857	5.1444	5.0026	4.5892
Community College-District 516	0.4286	0.4710	0.4656	0.4534	0.4201
Total Tax Rates (3)	$ 9.3616	$ 9.1363	$ 8.8519	$ 8.5654	$ 7.9180

Notes: (1) Source: Kane County Clerk's Office and the City.
(2) The City is a home-rule municipality and, based on the 1970 Illinois Constitution, has no statutory tax rate limits.
(3) Representative tax rates for other government units are from Aurora Township tax code 5, which represents the largest portion of the City's 2024 EAV in Kane County.
(4) As of July 1, 2020 the Aurora Public Library became a separate library district and is no longer a discretely present component unit of the City of Aurora. The City's financial statements no longer incorporate the library's financial information.

DuPage County Representative Tax Rates *(1)*

(Per $100 EAV)

	2020	2021	2022	2023	2024
The City:					
General	$ 0.9649	$ 0.9238	$ 0.9940	$ 0.9114	$ 0.8103
Bond & Interest	0.0925	0.0894	0.0843	0.0773	0.0988
I.M.R.F.	0.0926	0.0886	0.0835	0.0746	0.0663
Police Pension	0.4327	0.4142	0.3653	0.3518	0.3498
Firefighters' Pension	0.3454	0.3305	0.2492	0.2562	0.2486
Library (4)	-	-	-	-	-
Adjustments	-	0.0011	0.0021	0.0017	0.0024
Total City Rates (2)	$ 1.9281	$ 1.8476	$ 1.7784	$ 1.6730	$ 1.5762
DuPage County	0.1609	0.1587	0.1428	0.1473	0.1361
DuPage County Forest Preserve	0.1205	0.1177	0.1130	0.1076	0.1310
Aurora Public Library District (4)	0.3400	0.3338	0.3324	0.3234	0.3035
Naperville Township	0.0414	0.0417	0.0412	0.0562	0.0520
Naperville Township Road Funds	0.0317	0.0325	0.0325	0.0315	0.0303
Fox Valley Park District	0.4573	0.4330	0.4202	0.4005	0.3766
Unit School District 204	5.2956	5.3146	5.3308	5.1967	4.8183
Community College-District 502	0.2114	0.2037	0.1946	0.1907	0.1794
Total Tax Rates (3)	$ 8.5869	$ 8.4833	$ 8.3859	$ 8.1269	$ 7.6034

Notes: (1) Source: DuPage County Clerk and the City.
(2) The City is a home-rule municipality and based on the 1970 Illinois Constitution has no statutory tax rate limits.
(3) Representative tax rates for other government units are from Naperville Township tax code 7045, which represents the largest portion of the City's 2024 EAV in DuPage County.
(4) As of July 1, 2020 the Aurora Public Library became a separate library district and is no longer a discretely present component unit of the City of Aurora. The City's financial statements no longer incorporate the library's financial information.

Will County Representative Tax Rates (1)
(Per $100 EAV)

	2020	2021	2022	2023	2024
The City:					
Total City Rates (2) (4)	$1.9093	$1.8438	$1.7845	$1.6927	$1.5530
Will County	0.5788	0.5761	0.5620	0.5495	0.5145
Will County Forest Preserve	0.1443	0.1339	0.1257	0.1164	0.0874
Aurora Public Library District (4)	0.3363	0.3332	0.3336	0.3274	0.2986
Wheatland Township	0.0228	0.0229	0.0227	0.0219	0.0193
Wheatland Township Road & Bridge	0.0473	0.0475	0.0472	0.0456	0.0422
Fox Valley Park District	0.4563	0.4316	0.4209	0.4039	0.3716
School District 308-U	6.2088	6.5580	6.1891	5.8876	5.3853
Community College District 516	0.4393	0.4693	0.4658	0.4513	0.4181
Community Mental Health Board	0.0000	0.0000	0.0000	0.0362	0.0263
Total Rates	$10.1432	$10.4163	$9.9515	$9.5325	$8.7163

Notes: (1) Source: Will County Clerk's Office and the City.
(2) The City is a home-rule municipality and, based on the 1970 Illinois Constitution, has no statutory tax rate limits.
(3) Representative tax rates for other government units are from Wheatland Township tax code 0751, which represents the largest portion of the City's 2024 EAV in Will County.
(4) As of July 1, 2020 the Aurora Public Library became a separate library district and is no longer a discretely present component unit of the City of Aurora. The City's financial statements no longer incorporate the library's financial information.

City Tax Extensions and Collections
(Includes Road and Bridge Levy, Excludes Library)

Levy Year	Coll. Year	Taxes Extended (1)	Current Collections Amount (2)	Current Collections Percent	Total Collections Amount (3)	Total Collections Percent
2007	2008	67,328,337	67,176,454	99.77%	67,179,966	99.78%
2008	2009	69,106,548	68,721,377	99.44%	69,183,939	100.11%
2009	2010	70,028,262	69,894,824	99.81%	69,917,907	99.84%
2010	2011	68,267,554	68,101,873	99.76%	68,130,999	99.80%
2011	2012	64,434,095	64,036,650	99.38%	64,037,326	99.38%
2012	2013	65,940,316	65,608,129	99.50%	65,718,026	99.66%
2013	2014	66,594,981	66,279,363	99.53%	66,280,564	99.53%
2014	2015	70,140,051	69,958,740	99.74%	69,958,740	99.74%
2015	2016	71,349,052	71,193,237	99.78%	71,193,238	99.78%
2016	2017	73,653,612	73,469,705	99.75%	73,471,019	99.75%
2017	2018	76,969,318	76,755,817	99.72%	76,755,817	99.72%
2018	2019	77,876,142	77,551,674	99.58%	77,556,856	99.59%
2019	2020	80,972,355	80,614,148	99.56%	80,614,148	99.56%
2020	2021	83,705,537	83,921,091	100.26%	83,925,702	100.26%
2021	2022	83,533,129	83,249,990	99.66%	83,249,990	99.66%
2022	2023	85,445,308	85,232,990	99.75%	85,232,990	99.75%
2023	2024	88,236,301	88,009,638	99.74%	88,009,638	99.74%
2024	2025	92,555,593	92,319,791	99.75%	92,321,109	99.75%

Notes: (1) "Taxes Extended" have been adjusted for abatements and Township Road and Bridge.
(2) "Current Collections" in both Kane and DuPage Counties include taxes paid under protest.
(3) "Total Collections" include back taxes, penalties, etc.

Principal City Taxpayers (1)

Kane	Simon/Chelsea Chicago Development, LLC	Shopping Center	$ 75,303,362
DuPage/Kane	Liberty Illinois LP	Real Estate	56,765,591
Kane	Orchard Gateway Inc.	Real Estate	26,978,102
DuPage	TGM Chesapeake Inc. (3)	Apartments	26,397,360
DuPage	Fox Valley SP LLC	Real Estate	24,159,126
DuPage	JVM Aventine Aprtments (4)	Residential Property	23,043,000
DuPage	Real Estate Tax Advisors	Real Estate	21,246,261
Kane	Chicago Premium Outlets Expansion LLC	Outlet Mall	20,942,069
DuPage	Butterfield Realty LLC	Real Estate	20,365,320
Kane	LIT Industrial LP	Real Estate	20,289,974
	Total		$ 315,490,165
	Ten Largest Taxpayers as Percent of City's 2024 EAV ($5,883,532,822)		5.36%

Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2024 EAV.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2024 EAV is the most current available.
(3) Previously AIMCO.
(4) Previously AMFP II Oakhurst North.

House Building Permits Issued – Special Service Area 34

Year	Permits
2009	1
2010	0
2011	0
2012	0
2013	0
2014	0
2015	0
2016	25
2017	0
2018	0
2019	0

Special Service Area Number 34 Valuation (1)

	2015	2016	2017	2018	2019
Total Equalized Assessed Valuation	$260,020,392	$170,419,015	$108,669,435	$118,454,870	$0

Note: (1) Source: Kendall and Will Counties.
(2) The Special Service Area Number 34 is now currently terminated.

DEBT INFORMATION

General Obligation Debt Summary – By Issue (1,2)
(Principal Only)

Issue		Outstanding Principal
Series 2012A		14,015,000
Series 2014 (3)		4,820,000
Series 2015A (3)		6,690,000
Series 2015C (3) (4)		45,235,000
Series 2017 (3)		10,625,000
Series 2021		6,740,000
Series 2022A		15,660,000
Series 2022B		8,100,000
Series 2023A (4)		29,245,000
Seties 2024A		55,815,000
Series 2025A (4)		20,665,000
Series 2025B (4)		14,425,000
Series 2025C (4)		86,535,000
Subtotal		318,570,000
Less self-supporting debt		(199,430,000)
Total property tax supported debt	$	119,140,000

Notes: (1) Source: the City.
(2) As of December 31, 2025.
(3) Expected to be abated, in whole or in part, by the application of real estate transfer taxes, home-rule sales taxes, gaming taxes, stormwater management fees, water and sewer service fees, developer contributions, and other sources.
(4) A portion, $4,000,000 of Series 2015C, $1,750,000 of Series 2023A, and all of Series 2025A, 2025B and 2025C are property tax supported.

City General Obligation Bonds (1)
(Principal Only)

Due Dec. 30	Series 2012A (2)	Series 2014 (2)	Series 2015A (2)	Series 2015C (2)	Series 2017 (2)	Series 2021(2)	Series 2022A (2)	Series 2022B (2)
2026	710,000	1,580,000	-	2,860,000	820,000	395,000		1,065,000
2027	725,000	775,000	-	2,945,000	845,000	400,000		1,105,000
2028	745,000	800,000	-	3,025,000	870,000	405,000		1,145,000
2029	760,000	820,000	-	3,110,000	895,000	410,000		1,185,000
2030	780,000	845,000	-	3,200,000	925,000	420,000		1,235,000
2031	805,000	-	1,015,000	3,305,000	955,000	425,000		1,285,000
2032	825,000	-	1,055,000	3,420,000	990,000	435,000	260,000	1,080,000
2033	850,000	-	1,085,000	3,545,000	1,025,000	445,000	1,405,000	
2034	875,000	-	1,130,000	3,675,000	1,060,000	450,000	1,475,000	
2035	900,000	-	1,180,000	3,810,000	1,100,000	465,000	1,550,000	
2036	925,000	-	1,225,000	3,955,000	1,140,000	475,000	1,625,000	
2037	955,000	-	-	4,110,000	-	485,000	1,710,000	
2038	990,000	-	-	4,275,000	-	495,000	1,795,000	
2039	1,020,000	-	-	-	-	510,000	1,865,000	
2040	1,055,000	-	-	-	-	525,000	1,945,000	
2041	1,095,000	-	-	-	-		2,030,000	
2042								
2043								
2044								
2045								
	$ 14,015,000	$ 4,820,000	$ 6,690,000	$ 45,235,000	$ 10,625,000	$ 6,740,000	$ 15,660,000	$ 8,100,000

Due Dec. 30	Series 2023A (2)	Series 2024A (2)	Series 2025A (2)	Series 2025B (2)	Series 2025C (2)	Total Debt	Amount	Percent
2026	1,135,000	1,845,000	115,000	135,000	2,615,000	13,275,000	13,275,000	4.17%
2027	1,190,000	1,935,000	170,000	145,000	2,750,000	12,985,000	26,260,000	8.24%
2028	1,250,000	2,025,000	225,000	150,000	2,885,000	13,525,000	39,785,000	12.49%
2029	1,310,000	2,125,000	285,000	160,000	3,030,000	14,090,000	53,875,000	16.91%
2030	1,375,000	2,230,000	350,000	465,000	3,180,000	15,005,000	68,880,000	21.62%
2031	1,445,000	2,340,000	425,000	490,000	3,340,000	15,830,000	84,710,000	26.59%
2032	1,520,000	2,460,000	500,000	520,000	3,505,000	16,570,000	101,280,000	31.79%
2033	1,595,000	2,585,000	585,000	545,000	3,680,000	17,345,000	118,625,000	37.24%
2034	1,675,000	2,985,000	675,000	575,000	3,865,000	18,440,000	137,065,000	43.03%
2035	1,755,000	3,140,000	1,445,000	880,000	4,060,000	20,285,000	157,350,000	49.39%
2036	1,845,000	3,310,000	1,500,000	930,000	4,265,000	21,195,000	178,545,000	56.05%
2037	1,935,000	3,485,000	1,560,000	980,000	4,475,000	19,695,000	198,240,000	62.23%
2038	2,035,000	3,675,000	1,625,000	1,030,000	4,700,000	20,620,000	218,860,000	68.70%
2039	2,135,000	3,875,000	1,690,000	1,085,000	4,935,000	17,115,000	235,975,000	74.07%
2040	2,245,000	4,090,000	1,755,000	1,140,000	5,180,000	17,935,000	253,910,000	79.70%
2041	2,355,000	4,320,000	1,830,000	1,200,000	5,440,000	18,270,000	272,180,000	85.44%
2042	2,445,000	4,565,000	1,900,000	1,265,000	5,715,000	15,890,000	288,070,000	90.43%
2043		4,825,000	1,975,000	1,330,000	6,000,000	14,130,000	302,200,000	94.86%
2044			2,055,000	1,400,000	6,300,000	9,755,000	311,955,000	97.92%
2045					6,615,000	6,615,000	318,570,000	100.00%
	$ 29,245,000	$ 55,815,000	$ 20,665,000	$ 14,425,000	$ 86,535,000	$ 318,570,000		

Notes: (1) Source: the City.
(2) Expected to be abated, in whole or in part, by the application of real estate transfer taxes, home-rule sales taxes, gaming taxes, stormwater management fees, water and sewer fees, developer contribution, and other sources.

Detailed Overlapping Bonded Debt *(1)*
(As of May 8, 2025)

	Outstanding	Applicable to City	
Schools:	Debt	Percent (2)	Amount
School District Number 101	$ 3,975,000	18.29%	$ 726,847
School District Number 129	70,029,000	52.83%	36,994,875
School District Number 131	124,400,000	86.68%	107,834,540
School District Number 200	96,060,000	0.57%	550,148
School District Number 204	74,570,000	31.52%	23,508,042
School District Number 302	34,572,239	3.44%	1,188,915
School District Number 308	185,578,061	1.13%	2,088,533
Community College Number 502	87,140,000	4.15%	3,617,562
Community College Number 516	50,220,000	19.99%	10,038,411
Total Schools:			$ 186,547,873
Other:			
DuPage County	$ 67,220,000	4.69%	$ 3,149,961
Kane County	13,695,000	13.23%	1,811,587
DuPage County Forest Preserve District	110,415,000	4.69%	5,174,099
Kane County Forest Preserve District	68,650,000	13.23%	9,081,083
Fox Valley Park District	12,175,000	71.05%	8,649,947
Warrenville Park District	9,350,000	8.05%	752,331
Naperville Park District	18,895,000	1.90%	359,787
Total Other			$ 28,978,795
Total Schools and Other Overlapping Bonded Debt:			$ 215,526,668

Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2024 EAV. Includes alternate revenue source bonds.
(2) Percentages are based on 2024 EAV, the most recent available.

Statement of Bonded Indebtedness (1)
(As of May 8, 2025)

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2020 Pop. 180,542)
City EAV of Taxable Property, 2024	$ 5,883,532,822	100.00%	33.33%	$ 32,588.17
Estimated Actual Value, 2024	$ 17,650,598,466	300.00%	100.00%	$ 97,764.50
Direct Bonded Debt (2)	$ 318,570,000	5.41%	1.80%	$ 1,764.52
Paid From Non-Property Tax Sources	(199,430,000)	-3.39%	-1.13%	$ (1,104.62)
Net Direct Debt (2)	$ 119,140,000	2.02%	0.67%	$ 659.90
Overlapping Bonded Debt:				
Schools	$ 186,547,873	3.17%	1.06%	$ 1,033.27
Other	28,978,795	0.49%	0.16%	160.51
Total Overlapping Bonded Debt	$ 215,526,668	3.66%	1.22%	$ 1,193.78
Total Direct and Overlapping Bonded Debt (2)	$ 334,666,668	5.68%	1.89%	$ 1,853.68

Notes: (1) Source: Kane and DuPage County Clerks.
(2) Does not include water and sewer revenue bonds and the debt certificates. Includes the Bonds and excludes the Refunded Bonds.

FINANCIAL INFORMATION
Statement of Net Position
Government Activities

	2021	2022	2023	2024	2025
Assets and Deferred Outflows:					
Cash and Investments	$ 206,407,720	$ 270,407,836	$ 291,784,409	$ 307,922,585	$ 332,109,296
Receivables, Net of Allowance:					
Property Taxes:					
General and Pension Levies	83,250,937	85,010,409	87,246,126	92,353,734	103,514,202
Special Service Area Levies	334,091	460,811	460,811	450,651	437,760
Other Taxes	20,194,681	20,920,665	20,485,882	20,739,383	22,795,399
Loans Receivable	3,248,768	962,690	1,027,205	5,439,250	15,359,728
Interest				928,017	789,478
Lease		234,533	176,734	113,892	57,152
Miscellaneous	5,991,382	5,673,865	6,453,048	3,870,542	4,708,111
Due From Other Governments	22,587,840	23,226,440	22,688,203	19,973,873	21,224,522
Internal Balances	100,000			(449,538)	
Net Pension Asset - IMRF		16,167,191			
Property Held for Resale	386,406	386,406	2,886,532	9,400,529	10,207,536
Prepaid Items	33,759	26,755	27,200	37,231	68,753
Capital Assets:					
Non-Depreciable	183,387,189	188,724,608	214,855,723	247,751,258	309,623,803
Depreciable (Net of Accumulated Depreciation)	340,335,514	339,592,353	348,846,815	364,711,732	360,929,390
Deferred Outflows:					
Unamortized Loss of Refunding	321,260	230,051	138,842	53,630	24,151
Pension and OPEB Items	226,656,342	252,137,655	214,091,448	153,973,911	110,762,994
Total Assets and Deferred Outflows	1,093,235,889	1,204,162,268	1,211,168,978	1,227,270,680	1,292,612,275
Liabilities and Deferred Inflows:					
Accounts Payable	16,229,964	21,630,974	22,767,568	22,572,032	30,543,154
Accrued Payroll	13,166,213	14,542,190	10,884,280	15,325,154	11,183,189
Retainage Payable	219,241	296,333	1,606,784	2,257,263	4,595,710
Accrued Interest Payable	-		374,851	351,916	189,310
Note Payable	25,000				
Line of Credit	6,000,000	6,500,000			
Other Unearned Revenue	22,413,035	23,037,710	18,257,481	10,895,624	9,661,756
Due to Fudiciary Funds		213,027	451,866		
Due to Other Governments	1,537,754	186,708	143,392	54,088	3,261,025
Due to Component Unit	11,416				
Deposits Payable	3,366,553	4,268,800	4,448,761	4,637,062	4,716,022
Noncurrent Liabilities:					
Due Within One Year	23,989,000	22,163,000	25,306,000	34,025,000	28,802,000
Due in More Than One Year	767,908,849	758,233,252	768,486,102	820,301,936	901,571,175
Deferred Inflows:					
Deferred Revenues	83,556,956	85,471,220	87,706,937	95,798,904	114,980,360
Unamortized Gain on Refunding	593,582	557,607	521,632	485,657	449,682
Lease Items		226,716	167,204	107,693	52,156
OPEB Items	146,742,268	123,606,280	96,503,107	73,935,791	57,332,822
Pension Items - IMRF	18,268,744	29,321,935	437,227	79,980	40,303
Pension Items - Pension Trust Funds	74,841,936	173,191,879	210,720,384	168,700,202	172,834,405
Total Liabilities and Deferred Inflows	1,178,870,511	1,263,447,631	1,248,783,576	1,249,528,302	1,340,213,069
Net Position:					
Investment in Capital Assets, Net of Related Debt	412,839,655	421,214,787	426,567,569	429,546,928	411,606,623
Restricted For:					
Working Cash	466,511	472,250	495,416	521,280	543,359
Economic Development	12,367,377	21,245,594	10,721,783	13,597,861	14,380,373
Streets and Transportation	23,424,193	29,291,523	22,094,574	22,742,906	23,700,053
Public Safety	11,266,610	13,998,819	15,349,383	19,423,691	23,407,315
Health and Welfare	10,268,196	12,680,728	14,332,833	16,147,822	16,707,395
Capital Projects	3,788,307		3,801,872	5,378,818	2,779,455
Net Pension Asset		16,167,191			
Debt Service	6,951,449	7,640,884	7,640,884	13,232,293	15,689,381
Unrestricted	(567,006,920)	(581,997,139)	(538,618,912)	(542,849,221)	(556,414,748)
Total Net Position	$ (85,634,622)	$ (59,285,363)	$ (37,614,598)	$ (22,257,622)	$ (47,600,794)

Statement of Activities
Governmental Activities

	2021	2022	2023	2024	2025
Governmental Activities:					
Net Function (Expense) Revenue:					
General Government	$ (19,240,584)	$ (28,252,328)	$ (45,796,569)	$ (12,673,904)	$ (40,687,383)
Public Safety	(172,012,764)	(155,153,949)	(152,900,366)	(154,527,718)	(163,584,853)
Streets and Transportation	(17,502,111)	(17,240,433)	(18,545,589)	(39,922,892)	(40,176,746)
Health and Welfare	4,273,505	4,769,678	10,475,909	5,527,919	7,819,501
Culture and Recreation	(5,750,450)	(8,469,843)	(11,561,126)	(7,472,690)	(10,973,266)
Economic Development	(11,199,868)	(16,745,553)	(8,666,751)	(24,277,680)	(20,024,833)
Interest	(4,662,981)	(5,522,385)	(6,753,032)	(9,317,026)	(27,349,081)
Total Governmental Activities	(226,095,253)	(226,614,813)	(233,747,524)	(242,663,991)	(294,976,661)
General Revenues:					
Taxes:					
Property and Replacement	98,041,245	106,259,178	104,140,001	102,157,758	105,366,801
Sales	61,559,650	63,116,094	66,733,660	67,171,219	74,042,869
Utility	14,961,529	14,863,081	14,499,086	14,558,278	16,286,467
Income	26,007,732	29,418,828	28,836,055	30,659,711	32,559,724
Real Estate Transfer	5,413,105	3,295,594	3,015,880	3,481,713	4,358,915
Food and Beverage	5,754,487	6,557,583	7,040,820	6,985,171	7,517,128
Gaming	6,144,689	7,479,878	7,528,952	6,594,792	6,762,534
Hotel/Motel	447,003	584,002	573,472	570,983	610,024
Other	3,081,931	3,054,231	3,088,332	3,287,521	3,237,835
Investment Income	173,436	3,000,498	12,097,892	14,872,855	12,794,861
Miscellaneous	7,467,005	18,989,008	9,218,330	12,366,244	6,096,331
Transfers	(281,900)	(2,000,000)	(1,500,000)	(4,685,278)	
Total General Revenues	228,769,912	254,617,975	255,272,480	258,020,967	269,633,489
Change in Position	2,674,659	28,003,162	21,524,956	15,356,976	(25,343,172)
Net Position, Beginning	Net Position, Endin	2,674,659	(59,285,363)	(37,614,598)	(22,257,622)
Change in Accounting Principle	-	-	145,809		
Net Position, Ending	$ 2,674,659	$ 30,677,821	$ (37,614,598)	$ (22,257,622)	$ (47,600,794)

General Fund
Balance Sheet

	2021	2022	2023	2024	2025
Assets:					
Cash and Investments	$ 26,267,481	$ 38,527,633	$ 23,739,704	$ 31,873,629	$ 35,602,541
Receivables:					
Property Taxes	79,289,586	81,050,409	83,286,126	86,661,234	90,949,320
Due From Other Governments	922,675	647,967	483,322	2,041,078	2,949,555
Other Taxes	18,616,359	17,659,887	19,859,976	20,168,089	22,235,333
Loan Receivable				3,410,536	4,390,599
Lease		234,533	176,734	113,892	57,152
Other Receivables	1,995,551	748,336	764,947	212,838	366,039
Land Held for Resale					5,935,382
Due from Other Funds	3,069,078	4,586,000	5,396,000	11,950,933	216,500
Advances to Other Funds			3,515,000	7,048,000	11,536,000
Prepaid Items	33,759	24,755	11,250	37,231	36,253
Total Assets	$ 130,194,489	$ 143,479,520	$ 137,233,059	$ 163,517,460	$ 174,274,674
Liabilities and Equity:					
Liabilities:					
Accounts Payable	$ 6,369,444	$ 10,574,245	$ 7,827,054	$ 8,236,626	$ 8,764,085
Accrued Payroll	12,950,194	14,498,904	10,712,284	15,268,969	11,182,306
Deposits Payable	3,365,803	4,268,050	4,448,411	4,636,712	4,715,752
Due to Other Governments	1,378,205	106,808	59,844	6,668	3,237,858
Due to Fiduciary Component Unit	11,416	213,027	352,594	-	-
Unearned Revenue	1,029,030	1,289,316	1,421,604	2,288,778	1,703,043
Due to Other Funds	41,250			663,281	7,987
Deferred Inflows:					
Lease Items		226,716	167,204	107,693	52,156
Unavailable Revenue - Property Taxes	79,262,865	81,050,409	83,286,126	86,661,234	90,949,320
Unavailable Revenue - Loans				3,566,275	4,756,638
Fund Balances:					
Nonspendable	33,759	24,755	3,526,250	7,085,231	11,572,253
Restricted					5,935,382
Assigned	1,443,965	1,882,786	4,408,927	5,035,915	14,812,408
Unassigned	24,308,558	29,344,504	21,022,761	29,960,078	16,585,486
Total Liabilities, Deferred Inflows, and Fund Equity	$ 130,194,489	$ 143,479,520	$ 137,233,059	$ 163,517,460	$ 174,274,674

General Fund
Revenues and Expenditures

	2021	2022	2023	2024	2025
Revenues:					
Property Tax	$ 80,342,400	$ 79,983,652	$ 81,996,162	$ 84,672,009	$ 87,278,663
Replacement Tax	7,359,382	15,860,433	13,240,839	7,753,630	6,246,561
Sales Tax	54,302,771	51,108,239	60,471,612	61,103,422	66,309,004
State Income Tax	26,007,732	29,418,828	28,836,055	30,659,711	32,559,724
Utility Tax	14,961,529	14,863,081	10,191,700	10,389,970	11,977,201
Food and Beverage Tax	5,754,487	6,557,583	7,033,008	6,985,171	7,507,730
Other Taxes	1,650,005	1,809,405	6,162,234	5,913,443	6,111,803
Other Governmental Sources	1,180,144	416,542	1,621,488	2,826,787	1,893,344
Licenses, Permits, Fees and Fines	12,978,077	14,720,420	18,915,683	17,353,848	15,951,617
Charges for Services	9,640,190	16,940,566	13,270,604	15,726,731	13,024,083
Investment Income	3,419	681,420	2,204,001	2,073,467	1,895,867
All Other	2,647,347	827,339	897,877	691,331	602,101
Total Revenues	216,827,483	233,187,508	244,841,263	246,149,520	251,357,698
Expenditures:					
General Government	27,725,820	32,756,577	35,642,695	45,960,296	44,396,435
Public Safety	137,784,502	143,611,574	144,755,082	155,415,553	165,327,537
Streets and Transportation	12,752,405	13,740,401	14,179,432	15,404,082	16,229,027
Health and Welfare	7,539,220	6,198,456	6,879,135	7,241,909	7,878,430
Culture and Recreation	5,357,929	7,297,741	9,132,212	9,843,054	9,440,529
Economic Development	1,675,033	2,564,981	3,805,933	7,380,585	4,282,382
Debt Service					6,688,000
Total Expenditures	192,834,909	206,169,730	214,394,489	241,245,479	254,242,340
Excess of Revenues Over/(Under) Expenditures	23,992,574	27,017,778	30,446,774	4,904,041	(2,884,642)
Other Financing Sources:					
Transfers In	1,250,000	1,250,000	1,250,000	17,250,000	15,929,300
Transfers Out	(40,000,000)	(22,802,015)	(35,000,000)	(15,100,000)	(8,675,000)
Lease & SBITAs			1,009,119	6,069,245	2,454,647
Total Other Financing Sources	(38,750,000)	(21,552,015)	(32,740,881)	8,219,245	9,708,947
Net Change in Fund Balance	(14,757,426)	5,465,763	(2,294,107)	13,123,286	6,824,305
Fund Balance-January 1	Fund Balance - D	(14,757,426)	(9,291,663)	(11,585,770)	42,081,224
Fund Balance - December 31	$ (14,757,426)	$ (9,291,663)	$ (11,585,770)	$ 1,537,516	$ 48,905,529

General Fund
Budget Financial Information

		Budget Twelve Months Ending 12/31/26
Revenues:		
Property Tax	$	91,973,800
Replacement Tax		4,767,000
Sales Tax		61,410,000
State Income Tax		32,200,000
Utility Tax		14,868,000
Food and Beverage Tax		7,515,000
Other Taxes		2,353,000
Other Governmental Sources		599,100
Licenses, Permits, Fees and Fines		13,262,717
Charges for Services		16,585,625
Investment Income		1,252,251
All Other		3,331,000
Total Revenues		250,117,493
Expenditures:		
General Government		45,144,109
Public Safety		176,400,290
Streets and Transportation		12,779,776
Health and Welfare		3,322,408
Culture and Recreation		8,921,727
Economic Development		6,999,844
Total Expenditures		253,568,154
Excess of Revenues Over (Under) Expenditures	$	(3,450,661)

OTHER TAXES

Year	Home Rule Sales Tax	Real Estate Transfer Tax
2009	16,615,628	1,263,351
2010	17,840,671	1,352,542
2011	18,641,583	1,396,683
2012	18,841,729	1,921,008
2013	19,295,817	2,099,460
2014	19,285,653	2,032,012
2015	19,526,474	2,414,294
2016	20,662,897	3,144,487
2017	18,898,888	2,891,464
2018	19,182,952	3,111,140
2019	20,509,531	2,934,406
2020	18,146,699	2,523,204
2021	25,654,201	5,415,121
2022	26,555,834	3,297,340
2023	28,179,215	3,017,218
2024	27,911,865	3,482,931
2025	33,521,061	4,358,987

Year	Transfer into the Debt Service Fund
2009	7,067,731
2010	13,653,491
2011	11,490,500
2012	10,939,800
2013	9,583,800
2014	7,324,900
2015	7,222,300
2016	5,569,000
2017	1,551,400
2018	4,355,500
2019	4,335,400
2020	4,350,700
2021	3,371,500
2022	3,556,200
2023	8,920,000
2024	4,320,900
2025	6,763,900

	Admission Tax		Wagering Tax			
Year	Amount	Daily Average	Amount	Daily Average	Total Amount	Percent Change
2009	$ 1,599,896	$ 4,371	$ 10,121,078	$ 27,653	$ 11,720,974	
2010	1,488,021	4,077	9,058,663	24,818	10,546,684	-10.02%
2011	1,498,609	4,106	8,670,975	23,756	10,169,584	-3.58%
2012	1,374,454	3,766	7,594,424	20,807	8,968,878	-11.81%
2013	1,256,773	3,434	7,093,608	19,381	8,350,381	-6.90%
2014	1,097,301	3,006	6,343,818	17,380	7,441,119	-10.89%
2015	1,041,390	2,853	6,062,241	16,609	7,103,631	-4.54%
2016	1,002,478	2,747	6,025,958	16,509	7,028,436	-1.06%
2017	991,579	2,717	6,047,648	16,569	7,039,227	0.15%
2018	938,382	2,571	5,846,023	16,017	6,784,405	-3.62%
2019	904,713	2,479	5,731,926	15,704	6,636,639	-2.18%
2020 (1)	382,620	1,048	2,435,023	6,671	2,817,643	-57.54%
2021	735,405	2,015	4,759,621	13,040	5,495,026	95.02%
2022	840,612	2,303	5,846,023	16,017	6,686,635	21.69%
2023	852,421	2,335	4,880,862	13,372	5,733,283	-14.26%
2024	853,357	2,338	4,965,112	13,603	5,818,469	1.49%
2025	866,763	2,375	5,086,980	13,937	5,953,743	2.32%

(1) Partial year of casino operations due to COVID-19 closures.

OTHER TAXES

Year	Utility Tax Telecommunications	Utility Tax Gas	Utility Tax Electric
2009	6,554,209	818,532	3,135,886
2010	6,185,475	754,043	3,340,916
2011	6,202,311	800,618	3,380,119
2012	6,218,307	682,790	3,419,400
2013	5,864,429	855,301	3,414,078
2014	5,768,993	939,721	3,420,699
2015	6,424,305	814,711	3,373,805
2016	6,006,907	738,659	3,455,619
2017	6,378,926	781,553	3,305,042
2018	5,915,651	1,674,290	5,953,969
2019	5,122,039	2,620,646	6,058,286
2020	4,859,909	3,761,484	6,009,019
2021	4,768,949	3,972,031	6,220,548
2022	4,369,978	4,296,639	6,196,463
2023	4,307,386	3,811,850	6,379,851
2024	4,168,308	3,466,065	6,923,905
2025	4,309,266	4,046,805	7,930,396

2025 DISCLOSURE

Relating to

CITY OF AURORA
KANE, DUPAGE, KENDALL & WILL COUNTIES, ILLINOIS

$4,300,000 Tax Increment Revenue Bonds, Series 2018A
and
$3,130,000 Tax Increment Revenue Bonds, Series 2018B

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENT DATED

November 27, 2018

EQUALIZED ASSESED VALUATION AND PROPERTY TAX RATES

Historic Redevelopment Project Area Equalized Assessed Valuation
TIF No. 3 (River City)

	2019	2020	2021	2022	2023	2024
Property Class:						
Residential	$ 192,987	$ 192,987	$ 192,987	$ 163,168	$ 192,987	$ -
Commercial	1,102,021	1,113,803	1,235,867	1,271,467	1,312,023	
Industrial	740,864	758,701	678,219	560,600	570,460	
Railroad	2,953,833	2,953,833	2,953,833	2,953,833	2,953,833	2,953,833
Sub-Total	4,989,705	5,019,324	5,060,906	4,949,068	5,029,303	2,953,833
Increment	6,988,486	7,631,092	8,091,065	8,989,816	10,306,257	-
Total	$ 11,978,191	$ 12,650,416	$ 13,151,971	$ 13,938,884	$ 15,335,560	$ 2,953,833
Total City EAV	$ 4,160,197,050	$ 4,368,434,612	$ 4,538,884,622	$ 4,862,461,466	$ 5,231,224,008	$ 5,883,532,822
Project Area %	0.29%	0.29%	0.29%	0.29%	0.29%	0.05%

Source: Kane County Clerk
Note: Aurora TIF District #3 was terminated in 2024

Property Tax Rates of Taxing Districts in the Redevelopment Project Area
TIF No. 3 (River City)
(Per $100 equalized assessed valuation)

Taxing Districts	2020	2021	2022	2023	2024
Kane County	$ 0.3618	$ 0.3522	$ 0.3322	$ 0.3094	$ 0.2878
Kane County Forest Preserve District	0.1477	0.1435	0.1367	0.1289	0.1468
Aurora Township	0.2002	0.1884	0.1709	0.1604	0.1456
Aurora Township Road District	0.0858	0.0826	0.0802	0.0780	0.0723
Fox Valley Park District	0.4557	0.4337	0.4199	0.4058	0.3779
City of Aurora	1.9064	1.8461	1.7683	1.6975	1.5737
City of Aurora Library	0.3360	0.3331	0.3336	0.3294	0.3046
Community College District Number 516	0.4286	0.4710	0.4656	0.4534	0.4201
Unit School District Number 129	5.4393	5.2857	5.1444	5.0026	4.5892
Special Service Area 1	1.0000	1.0000	1.0000	1.0000	0.9749
Total Rates	$ 10.3616	$ 10.1363	$ 9.8519	$ 9.5654	$ 8.8929
Unit School District 131	$ 4.3941	$ 4.2223	$ 3.8903	$ 3.9101	$ 3.5264

Source: Kane County Clerk and City.
Note: Aurora TIF District #3 was terminated in 2024

Historic Redevelopment Project Area Equalized Assessed Valuation
TIF No. 6 (East River Area)

	Levy Year					
	2019	2020	2021	2022	2023	2024
Property Class:						
Residential	$ 272,317	$ 277,316	$ 278,061	$ 279,024	$ 280,335	$ 281,491
Commercial	4,133,488	4,229,530	3,745,908	3,914,306	4,124,070	4,217,220
Industrial	4,805,732	4,904,033	5,012,001	5,197,154	5,358,885	5,518,976
Railroad	12,013,613	12,013,613	12,013,613	12,013,613	12,013,613	12,013,613
Subtotal	21,225,150	21,424,492	21,049,583	21,404,097	21,776,903	22,031,300
Increment	4,689,713	5,551,579	5,846,478	6,774,592	7,627,099	8,498,076
Total	$ 25,914,863	$ 26,976,071	$ 26,896,061	$ 28,178,689	$ 29,404,002	$ 30,529,376
Total City EAV	$ 4,160,197,050	$ 4,368,434,612	$ 4,538,884,622	$ 4,862,461,466	$ 5,231,224,008	$ 5,883,532,822
Redevelopment Project Area %	0.62%	0.62%	0.59%	0.58%	0.56%	0.52%

Property Tax Rates of Taxing Districts in the Redevelopment Project Area
TIF No. 6 (East River City)
(per $100 equalized assessed valuation)

	2020	2021	2022	2023	2024	2025
Taxing District:						
Kane County	$ 0.3618	$ 0.3522	$ 0.3322	$ 0.3094	$ 0.2878	$ 0.2694
Kane County Forest Preserve	0.1477	0.1435	0.1367	0.1289	0.1468	0.1362
Aurora Township	0.2002	0.1884	0.1709	0.1604	0.1456	0.1353
Aurora Township Road District	0.0858	0.0826	0.0802	0.0780	0.0723	0.0672
Fox Valley Park District	0.4557	0.4337	0.4199	0.4058	0.3779	0.3563
City of Aurora	1.9064	1.8461	1.7683	1.6975	1.5737	1.5913
City of Aurora Library	0.3360	0.3331	0.3336	0.3294	0.3046	0.2863
Community College District 516	0.4286	0.4710	0.4656	0.4534	0.4201	0.3980
Unit School District 129	5.4393	5.2857	5.1444	5.0026	4.5892	4.1875
Total	$ 9.3616	$ 9.1363	$ 8.8519	$ 8.5654	$ 7.9180	$ 7.4274
Unit School District 131	$ 4.3941	$ 4.2223	$ 3.8903	$ 3.9101	$ 3.5264	$ 3.2912

TIF No. 3 Pledged Tax Collections

Levy Year	Collection Year	Amount Collected
2001	2002	$ 30,496
2002	2003	44,165
2003	2004	62,925
2004	2005	81,118
2005	2006	102,229
2006	2007	115,195
2007	2008	150,977
2008	2009	202,061
2009	2010	196,253
2010	2011	161,375
2011	2012	164,709
2012	2013	223,339
2013	2014	132,326
2014	2015	97,920
2015	2016	83,509
2016	2017	84,518
2017	2018	159,366
2018	2019	163,114
2019	2020	189,059
2020	2021	260,057
2021	2022	286,333
2022	2023	293,660
2023	2024	361,877
	Total	$ 3,646,581

Note: Per the bond ordinance, pledged taxes include incremental property taxes less payments to overlapping taxing districts and certain developers as required by previously executed agreements.

TIF No. 6 Pledged Tax Collections

Levy Year	Collection Year	Amount Collected
2007	2008	$ 93,517
2008	2009	231,090
2009	2010	346,569
2010	2011	318,258
2011	2012	254,730
2012	2013	286,756
2013	2014	184,234
2014	2015	219,238
2015	2016	236,994
2016	2017	255,380
2017	2018	279,715
2018	2019	308,843
2019	2020	351,428
2020	2021	401,075
2021	2022	451,452
2022	2023	477,467
2023	2024	549,887
2024	2025	529,102
	Total	5,775,735

Principal City Taxpayers (1)
TIF No. 3 (River City)

Taxpayer Name	2023 EAV (2)	% of Total TIF
TSFPC 1LLC	$ 811,358	5.29%
First of America Bank-Illinois	652,553	4.26%
Irish Ventures Four LLC	295,572	1.93%
137-173 South River Street LLC	263,508	1.72%
Individual	248,975	1.62%
Individual	215,585	1.41%
Sanchez Group VII LLC	204,508	1.33%
Marquez Homestead LLC	195,781	1.28%
Lily Corporation	176,471	1.15%
Individual	167,023	1.09%
Total	$ 3,231,334	21.08%

Notes: (1) Source: The City and Kane County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.
(3) TIF#3 was terminated in 2024. No new principal taxpayers available for 2024

Principal City Taxpayers (1)
TIF No. 6 (East River Area)

Taxpayer Name	2024 EAV (2)	% of Total TIF
Linares Partners LLC	1,951,130	6.39%
Square Peg Real Estate LLC	947,054	3.10%
Kane County Teachers Credit Union	681,109	2.23%
MJW-Aurora Properties	673,379	2.21%
Heartland Recycling-Aurora CCDD LLC	658,669	2.16%
605 LLC	544,047	1.78%
Berkheimer Properties LLC	521,784	1.71%
Individual	498,561	1.63%
PCC LLC	497,935	1.63%
Individual	485,761	1.59%
Total	$ 7,459,429	8.34%

Notes: (1) Source: The City and Kane County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Historic Receipts from the Riverboat Casino Admissions Tax and Gaming Taxes

Year		Wagering Tax	Admissions Tax	Total
1993	(a)	$ 1,539,843	$ 494,331	$ 2,034,174
1994		6,978,479	2,292,129	9,270,608
PPA	(b)	1,673,471	560,970	2,234,441
1995		7,289,108	2,723,083	10,012,191
1996		7,845,852	3,180,239	11,026,091
1997		7,691,908	3,608,393	11,300,301
1998		7,833,137	3,281,429	11,114,566
1999		9,557,323	3,074,115	12,631,438
2000		10,869,464	2,661,334	13,530,798
2001		11,611,763	2,307,698	13,919,461
2002		13,620,684	2,638,509	16,259,193
2003		12,336,493	1,917,304	14,253,797
2004		11,474,679	1,448,717	12,923,396
2005		12,058,237	1,547,775	13,606,012
2006		13,291,402	1,814,179	15,105,581
2007		13,633,600	1,815,777	15,449,377
2008		11,004,578	1,627,759	12,632,337
2009		10,121,078	1,599,896	11,720,974
2010		9,058,663	1,488,021	10,546,684
2011		8,670,025	1,498,609	10,168,634
2012		7,594,424	1,374,454	8,968,878
2013		7,093,608	1,256,773	8,350,381
2014		6,343,818	1,097,301	7,441,119
2015		6,062,241	1,041,390	7,103,631
2016		6,025,958	1,002,478	7,028,436
2017		6,047,648	991,579	7,039,227
2018		5,846,023	938,382	6,784,405
2019		5,731,926	904,713	6,636,639
2020	(c)	2,435,024	382,620	2,817,644
2021		4,759,621	735,405	5,495,026
2022		5,846,023	840,612	6,686,635
2023		4,880,862	852,421	5,733,283
2024		4,965,112	853,357	5,818,469
2025		5,086,980	866,763	5,953,743
		$ 266,879,054	$ 54,718,515	$ 321,597,569

Notes: (a) Partial year of casino operations.
(b) Prior-period adjustment recognized in 1995 due to GASB Statement No. 22.
(c) Partial year of casino operations due to COVID-19 closures

2025 DISCLOSURE

Relating to

CITY OF AURORA
KANE, DUPAGE, KENDALL & WILL COUNTIES, ILLINOIS

$28,035,000
Waterworks and Sewerage Revenue Bonds, Series 2015B

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENT DATED

May 12, 2015

WATERWORKS AND SEWERAGE SYSTEM FINANCIAL INFORMATION

Waterworks and Sewerage Fund
Statement of Net Position

	2021	2022	2023	2024	2025
ASSETS AND DEFERRED OUTFLOWS:					
Current Assets:					
Cash and Investments	$ 29,210,365	$ 32,132,163	$ 33,423,635	$ 34,302,646	$ 38,233,518
Accounts Receivable, Less Allowance	7,323,787	7,685,363	7,697,867	8,117,707	8,624,795
Inventory/Other	894,077	853,213	785,452	999,068	729,940
Total Current Assets	37,428,229	40,670,739	41,906,954	43,419,421	47,588,253
Restricted Assets:					
Cash and Investments	4,332,327	4,389,049	4,607,002	4,848,822	5,057,703
Noncurrent Assets:					
Due From Other Governments	4,535,699	4,287,684	4,030,397	3,765,663	3,919,215
Other Post-Employment Benefits Asset	4,300,495	3,527,018			
Lease Receivable		490,865	1,125,713	1,192,913	1,046,105
Capital Assets Less					
Accumulated Depreciation	202,837,741	208,448,745	214,156,654	227,316,976	233,503,955
Deferred Outflows:					
Pension Items - IMRF	1,561,633	1,146,682	4,485,431	3,811,534	2,542,121
Other Post-Employment Benefits Items		3,307,989	1,689,538	985,358	341,765
Asset Retirement Obligation	2,487,126	2,441,168	2,395,210	2,349,252	2,314,544
Total Assets and Deferred Outflows	257,483,250	268,709,939	274,396,899	287,689,939	296,313,661
LIABILITIES:					
Current Liabilities:					
Accounts Payable	$ 1,880,119	$ 2,894,760	$ 4,217,903	$ 3,321,648	$ 2,564,859
Accrued Payroll/Other	1,565,769	1,949,175	2,212,812	2,323,717	2,173,069
Illinois E.P.A. Loans Payable	829,908	191,082	191,082	191,082	191,082
Revenue Bonds Payable, Due Within One Year	1,120,000	1,160,000	1,190,000	1,230,000	1,280,000
Total Current Liabilities	5,395,796	6,195,017	7,811,797	7,066,447	6,209,010
Noncurrent Liabilities:					
Deposits	785,603	943,938	872,215	879,223	1,145,550
Lease/SBITA Payable			20,099	-	495,631
Compensated Absences	1,505,233	1,567,039	1,557,306	1,653,615	1,696,736
Net Other Postemployment Benefits Liability	4,475,826	4,967,919	5,004,530	5,150,789	4,829,024
IMRF Net Pension Liability	1,278,111		6,283,935	4,492,219	3,788,002
Asset Retirement Obligation	2,625,000	2,625,000	2,625,000	2,625,000	2,625,000
Illinois EPA Loans Payable	1,527,318	1,336,236	1,145,155	954,073	762,991
Revenue Bonds Payable, Due After One Year	21,162,441	19,986,066	18,779,691	17,533,315	16,236,940
Total Liabilities	38,755,328	37,621,215	44,099,728	40,354,681	37,788,884
Deferred Inflow of Resources					
Pension Items-IMRF	4,068,192	6,396,846	84,968	14,650	7,226
OPEB Items	8,352,034	7,064,200	5,510,765	4,464,102	3,262,133
Lease Items		481,071	1,091,800	1,132,086	960,631
Total Deferred Inflow of Resources	12,420,226	13,942,117	6,687,533	5,610,838	4,229,990
NET POSITION:					
Net Investment in Capital Assets	186,913,191	194,436,421	201,201,704	214,914,851	223,039,171
Restricted	4,332,327	7,916,067	4,607,002	4,848,822	5,057,703
Unrestricted	15,062,178	14,793,819	17,800,932	21,960,747	26,197,913
Total Net Position	$ 206,307,696	$ 217,146,307	$ 223,609,638	$ 241,724,420	$ 254,294,787

WATERWORKS AND SEWERAGE FUND

Revenue and Expenses

	2021	2022	2023	2024	2025
OPERATING REVENUES:					
Charges for Services	$ 36,922,678	$ 39,535,722	$ 42,832,111	$ 45,297,638	$ 48,209,976
Fees (1)	464,747	475,872	1,205,184	1,083,383	978,663
Other Sales and Services	362,393	326,376	449,021	343,403	355,768
Other Revenue					3,300,236
Total Operating Revenues	37,749,818	40,337,970	44,486,316	46,724,424	52,844,643
OPERATING EXPENSES:					
Personnel Services	7,079,567	9,149,704	11,756,174	10,188,308	12,011,102
Material & Supplies	3,781,929	7,816,085	17,509,159	8,866,311	16,229,706
Other Services and Charges	7,914,721	7,685,273	8,860,499	9,831,726	10,584,835
Provision for Depreciation	5,062,487	5,461,771	5,594,201	5,756,830	6,241,237
Total Operating Expenses	23,838,704	30,112,833	43,720,033	34,643,175	45,066,880
Operating Income	13,911,114	10,225,137	766,283	12,081,249	7,777,763
NON-OPERATING REVENUES (EXPENSES):					
Recovery of Costs	43,365	34,716	73,535	143,207	369,874
Investment Income	188,896	406,891	1,813,187	2,040,475	1,720,775
Debt Interest	(834,952)	(783,922)	(720,165)	(604,758)	(555,243)
Sale of Asset/Other		845,616	3,154,384	269,331	1,102,958
Total Non-Operating Revenues (Expenses)	(602,691)	503,301	4,320,941	1,848,255	2,638,364
Income (Loss) Before Transfers and Contributions	13,308,423	10,728,438	5,087,224	13,929,504	10,416,127
Transfers In					
Transfers Out					
Contributions	3,213,446	110,173	1,376,107	4,185,278	2,154,240
Change in Net Position	$ 16,521,869	$ 10,838,611	$ 6,463,331	$ 18,114,782	$ 12,570,367

Waterworks and Sewerage Fund
Historical Coverage

	2021	2022	2023	2024	2025
Operating Income	$ 13,911,114	$ 10,225,137	$ 766,283	$ 12,081,249	$ 7,777,763
Investment Income	188,896	406,891	1,813,187	2,040,475	1,720,775
Depreciation	5,062,487	5,461,771	5,594,201	5,756,830	6,241,237
Net Revenue Available for Debt Service	$ 19,162,497	$ 16,093,799	$ 8,173,671	$ 19,878,554	$ 15,739,775
Actual Revenue Bonds Debt Service	$ 1,912,925	$ 1,910,150	$ 1,916,450	$ 1,911,575	$ 1,915,775
Coverage	10.0x	8.4x	4.2x	10.4x	8.2x

Notes: (1) Fees primarily represent connection and extension fees.

Revenue and Expenditures

	Budget 2026
OPERATING REVENUES:	
Charges for Service	$ 53,006,000
Fees (1)	726,425
Other Sales and Services	583,300
Total Operating Revenues	54,315,725
OPERATING EXPENSES:	
Personnel Services	12,795,162
Materials and Supplies	9,404,225
Other Services and Charges	16,553,439
Provision for Depreciation	
Total Operating Expenses	38,752,826
Operating Income	15,562,899
NON-OPERATING REVENUES (EXPENSES):	
Contributions from Other Governments	404,600
Investment Income	95,300
Sale of Assets	
Capital Outlay	(33,727,300)
Debt Principal	(1,471,200)
Debt Interest	(652,000)
Total Non-Operating Revenues (Expenses)	(35,350,600)
Net Income Before Transfers	(19,787,701)
Transfers Out	-
Net Income	$ (19,787,701)

Note: (1) Fees primarily represent connection and extension fees.

Waterworks and Sewerage Bonds
and Illinois Environmental Protection Agency Loans
(Principal Only)

Year	Series 2015B Bonds	IEPA Loans	Total Outstanding Debt	Cumulative Retirement Principal	Cumulative Retirement Percent
2026	1,280,000	191,082	1,471,082	1,471,082	8.04%
2027	1,315,000	191,082	1,506,082	2,977,164	16.27%
2028	1,365,000	191,082	1,556,082	4,533,246	24.77%
2029	1,425,000	191,082	1,616,082	6,149,328	33.60%
2030	1,485,000	189,746	1,674,746	7,824,074	42.76%
2031	1,555,000		1,555,000	9,379,074	51.25%
2032	1,625,000		1,625,000	11,004,074	60.13%
2033	1,705,000		1,705,000	12,709,074	69.45%
2034	1,780,000		1,780,000	14,489,074	79.18%
2035	1,865,000		1,865,000	16,354,074	89.37%
2036	1,945,000		1,945,000	18,299,074	100.00%
Total	$ 17,345,000	$ 954,074	$ 18,299,074		

Waterworks and Sewerage Revenue Bonds, Series 2015B
Projected Debt Service Coverage

Year	Net Revenue Available for Debt Service (1)	Series 2015B	Total Debt Service	Coverage	Mandatory Coverage (2)	Remaining Revenue Available
2026	6,011,000	1,931,950	$ 1,931,950	3.11 x	2,414,938	3,596,063
2027	6,011,000	1,926,950	$ 1,926,950	3.12 x	2,408,688	3,602,313
2028	6,011,000	1,935,856	$ 1,935,856	3.11 x	2,419,820	3,591,180
2029	6,011,000	1,951,494	$ 1,951,494	3.08 x	2,439,368	3,571,633
2030	6,011,000	1,963,400	$ 1,963,400	3.06 x	2,454,250	3,556,750
2031	6,011,000	1,974,000	$ 1,974,000	3.05 x	2,439,367	3,571,633
2032	6,011,000	1,981,800	$ 1,981,800	3.03 x	2,477,250	3,533,750
2033	6,011,000	1,996,800	$ 1,996,800	3.01 x	2,496,000	3,515,000
2034	6,011,000	2,003,600	$ 2,003,600	3.00 x	2,504,500	3,506,500
2035	6,011,000	2,017,400	$ 2,017,400	2.98 x	2,521,750	3,489,250
2036	6,011,000	2,022,800	$ 2,022,800	2.97 x	2,528,500	3,482,500
	Total:	$ 21,706,050	$ 21,706,050			

Notes: (1) Source: The City of Aurora.
(2) Mandatory coverage based on bond ordinance rate covenant for 125% of debt service.