

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended
December 31, 2020

2020



CITY OF LIGHTS

CITY OF AURORA, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2020

Prepared by Finance Department

Martin S. Lyons
Chief Financial Officer/City Treasurer

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

Krista L. Heinke
Accounting Supervisor

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INTRODUCTORY SECTION

**CITY OF AURORA, ILLINOIS
PRINCIPAL OFFICIALS**

MAYOR

Richard C. Irvin

CITY COUNCIL

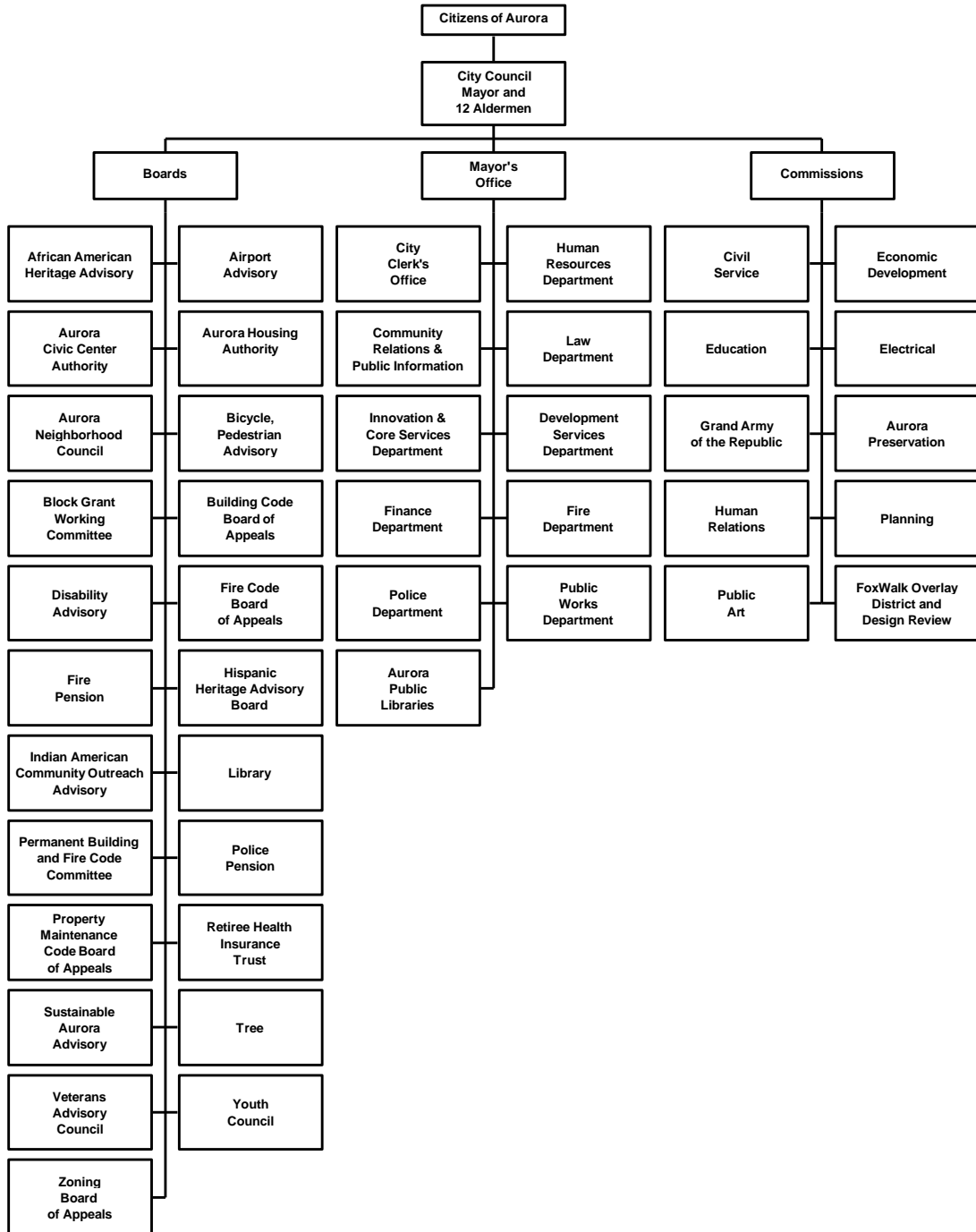
*Robert J. O'Connor, Alderman at Large
Sherman L. Jenkins, Alderman at Large
Emmanuel Llamas, First Ward Alderman
Juany Garza, Second Ward Alderman
Theodoros C. Mesiacos, Third Ward Alderman
William M. Donnell, Fourth Ward Alderman
Carl A. Franco, Fifth Ward Alderman
Michael B. Saville, Sixth Ward Alderman
Scheketa Hart-Burns, Seventh Ward Alderman
Patricia Smith, Eighth Ward Alderman
Edward J. Bugg, Ninth Ward Alderman
Judd M. Lofchie, Tenth Ward Alderman*

PRIMARY ADMINISTRATIVE OFFICIALS

*Alex G. Alexandrou, Chief Management Officer
Daniel Barreiro, Chief Community Services Officer
John P. Curley, Chief Development Services Officer
Gary N. Krienitz, Fire Chief
Alisia I. Lewis, Director of Human Resources
Martin S. Lyons, Chief Finance Officer/City Treasurer
Clayton Muhammad, Community Relations & Public Information
Michael R. Pegues, Chief Information Officer
Kenneth D. Schroth, Director of Public Works/City Engineer
Jennifer Stallings, City Clerk
Richard J. Veenstra, Corporation Counsel
Kristen Ziman, Police Chief*

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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

City of Aurora



Finance Department | Accounting Division

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July 26, 2021

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

The Comprehensive Annual Financial Report (Annual Report) of the City of Aurora, Illinois, for the fiscal year ended December 31, 2020, is submitted herewith. This report provides a broad view of the city's financial activities for the 2020 fiscal year and its financial position at December 31, 2020. Although addressed to the elected officials and the citizens of the city, this report has a number of 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 LLP (Certified Public Accountants) has issued an unmodified ("clean") opinion on the city's financial statements for the year ended December 31, 2020. 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 2017 census update, Aurora's population was estimated to be 201,110, making it the second most populous municipality in the state. The 1980 and 2010 census figures of 81,293 and 197,899, 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. The Aurora Public Library is a component unit of the city whose financial information is "discretely presented" in accordance with generally accepted accounting principles. Consequently, most of the detailed financial information pertaining to the library is 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.

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, 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 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 makes adjustments 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).

Factors Affecting Economic Condition

Local Economy. The Aurora local economy remains strong. The City is a full participant in the strong metropolitan Chicagoland economy. 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 \$ 4,160,197,050 in equalized assessed value (EAV) for the 2019 property tax levy (applicable to property taxes paid in 2020), \$672,035,061 or 16.2% was classified as commercial and \$435,193,926 or 10.5% as industrial. Between 2014 and 2015, the city's total EAV (excluding incremental/tax increment financing EAV) increased by \$232.0 million or 5.9% due to the reassessment of properties.

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 over 150 stores 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. While these retail facilities enjoy regional recognition as prime shopping locations, several smaller retail centers also exist throughout the community.

Economic development activity continued during 2020, including but not limited to:

- Old Copley Hospital – The City committed to the remediation of the Old Copley Hospital site as part of a multi-phase development plan. Work is underway on Phase II, involving the construction of a new administrative headquarters for School District 131. Work on the remaining multi-use health and living facility continues and is planned to be completed at the end of 2021.
- Two downtown developments were in process in 2020 and are anticipated to be completed in 2021, being the Terminal Building at Broadway and Galena and the Keystone Building just south of the Paramount Theater on Stolp Island.
- Two additional developments continue for the renovation of 80 S. River (the former West Aurora School District 129 Administration building) and the Hobbs and adjacent buildings in downtown into mixed-use residential and commercial properties.
- ***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 renovation has continued to include a grand opening of a 12 restaurant food court and other retail establishments. Future phases on this site include further retail and a residential development tailored to the Asian market environment.
- ***Fox Valley Mall*** – The mall was purchased by new owners and is undergoing a renovation and makeover into an updated indoor entertainment, shopping and dining destination. Planning for a large apartment development was completed in 2020 and plans for demolition of the old Sears property are underway.

In March 2020 the World Health Organization characterized the COVID-19 outbreak as a pandemic. This outbreak in the United States has caused business disruption through mandatory and voluntary closings. As of the close of the 2020 fiscal year, the City of Aurora has successfully managed the financial impacts of the COVID-19 Pandemic with operating and capital reserves remaining stable and with no cuts to services both during the Pandemic and no such cuts into 2021.

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 included in the current plan are to:

- Attract and retain businesses and jobs.
- Preserve high levels of public safety and quality of life.
- Provide efficient, innovative, transparent, and accountable city government.

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 a comprehensive annual 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 \$100,000 or more. Capitalize vehicles, machinery, furniture, and equipment with an acquisition cost of \$50,000 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 so as 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 \$25,000. (Purchasing)

2020 Accomplishments

This past year, Aurora has faced some of the most significant challenges from the ongoing global pandemic and challenging civil unrest at both the local and national levels. The City maintained services through telecommuting and the provision of services in a remote or touchless fashion throughout the pandemic. Despite the challenges, the City continues to adapt and adjust to maintain levels of service and offer support to the residents and business community and remain “Aurora Strong.”

In 2020 accomplishments include:

- ***Community Helping Aurora’s Necessary Growth and Empowerment Initiative (CHANGE)***—The City has taken a proactive, progressive and professional approach to respond to the circumstances that sparked the civil unrest. Other changes include the purchase and implementation of a body camera system for the Aurora Police Department as well as the implementation of a Civilian Review Board.
- ***Pedestrian and Bike Bridge***—The \$3 million bridge was part of the larger \$14.3 million Aurora Transportation Center enhancement project which included work at the downtown train station, relocating the bus stops, redoing intersections and adding signals and parking. The bridge will make the parking lots on the west bank available and improve accessibility to RiverEdge Park. The grand opening and ribbon cutting was held June 11, 2021.
- The downtown improvement projects continue at the Terminal, Hobbs, Keystone and 80 S. River Building as well as the Implementation of the construction phase of the Old Copley Hospital creating the new District 131 School Administration facilities and the new health and living facilities approved for this site.
- ***Fox Valley Mall***—Renovations of the mall continue, featuring updated décor, creation of indoor entertainment space and the creation of the new indoor tree treehouse which provides a place for youngsters to play while adults relax and enjoy the park.
- ***Pacifica Square***—The shopping area located directly across from the Fox Valley Mall continues to progress. The parking lot has been reconfigured and is transforming into the nation’s largest Asian-themed shopping center. The shopping center has new dining and lifestyle and entertainment options and a supermarket.
- ***Zenleaf***—The Route 59 corridor welcomed its first marijuana dispensary, located in the previously vacant retail space near Route 59 and New York Street. Zen-leaf is a well-established medical and recreational dispensary
- ***Bilter Road***—The two unsightly motels across from the Chicago Premium Outlets were demolished as well as the acquisition of additional land off of Bilter Road. This activity paves the way for the City to market the properties for future uses and developments to complement the outlet mall business.

In spite of having to navigate the ongoing global pandemic, the city’s record of achievement for 2020 was substantial. Given the professionalism and dedication of the Mayor, City Council, and city staff, I believe that the accomplishments of the future will be no less weighty. All are committed to seeing that Aurora residents and businesses receive first-rate municipal services.

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, 2019. This was the 22nd 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 received the GFOA's Distinguished Budget Presentation Award for its annual budget for the 2020 fiscal year. This was the 21st consecutive year that the government achieved this award. 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
Stacey L. Peterson, Director of Financial Operations
Krista L. Heinke, Accounting Supervisor
Ana M. Ruiz, Accountant
Amy J. Gauer, Accountant
Daniel Contreras, 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,



Martin S. Lyons
Chief Financial Officer/City Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2020, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Aurora Public Library and the fiduciary component units were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois, as of December 31, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The Aurora Public Library, a discretely presented component unit, has become the Aurora Public Library District, a primary government, effective July 1, 2020. Accordingly, the amounts reported for the Aurora Public Library are for the period ending June 30, 2020.

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, 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.

Other Information

Our 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 introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying

accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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.

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

We also have 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, 2019, which are not presented with the accompanying financial statements. In our report dated June 30, 2020, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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 2019 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are 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 2019 basic 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 2019 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated July 26, 2021 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 LLP

Naperville, Illinois
July 26, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF AURORA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

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, 2020. 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 xi 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 so as to offer two perspectives of 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, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of 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 of 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.

CITY OF AURORA, ILLINOIS MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

The government-wide financial statements include not only the City itself (known as the primary government), but also the Aurora Public Library (the “Library”). In December 2019, the 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 Kane County Circuit Court effective July 1, 2020. The City was previously financially accountable for the Library, but the Library now has a separately elected governing board. Because the Library is a legally separate primary government, its financial information will no longer be included with the financial information of the City. The City’s 2020 financial statements incorporates the library’s financial information for the period January 1, 2020 through June 30, 2020.

The government-wide financial statements can be found on pages 4 through 7 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 of 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 35 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 and Debt Service Fund, which are considered to be “major” funds. Data from the other 33 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.

CITY OF AURORA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The basic governmental fund financial statements can be found on pages 8 through 12 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 to be 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 13 through 17 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: the Police Pension Fund, Firefighters' Pension Fund, and the Retiree Health Insurance Trust Fund.

The basic fiduciary fund financial statements can be found on pages 18 and 19 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 20 through 90 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. Required supplementary information can be found on pages 91 through 103 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds, and internal service funds are presented immediately following the required supplementary information on postemployment benefits. Combining and individual fund statements and schedules can be found on pages 104 through 182 of this report.

CITY OF AURORA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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 is providing the best means of analyzing its financial condition and position as of December 31, 2020.

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, 2020 and 2019
(in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
Current and Other Assets	\$ 289.7	\$ 253.8	\$ 46.6	\$ 36.3	\$ 336.3	\$ 290.1
Capital Assets	530.9	536.0	246.5	249.6	777.4	785.6
Total Assets	820.6	789.8	293.1	285.9	1,113.7	1,075.7
Deferred Outflows of Resources	282.5	204.0	14.1	17.0	296.6	221.0
Total Assets and Deferred Outflows	1,103.1	993.8	307.2	302.9	1,410.3	1,296.7
Long-Term Liabilities	965.4	837.0	54.7	58.0	1,020.1	895.0
Other Liabilities	71.0	55.5	6.8	7.2	77.8	62.7
Total Liabilities	1,036.4	892.5	61.5	65.2	1,097.9	957.7
Deferred Inflows of Resources	156.7	142.3	4.6	3.6	161.3	145.9
Total Liabilities and Deferred Inflows	1,193.1	1,034.8	66.1	68.8	1,259.2	1,103.6
Net Position:						
Net Investment in Capital Assets	406.7	420.7	228.9	229.4	635.6	650.1
Restricted	54.4	46.1	2.7	4.0	57.1	50.1
Unrestricted	(551.0)	(507.8)	9.6	0.7	(541.4)	(507.1)
Total Net Position	\$ (89.9)	\$ (41.0)	\$ 241.2	\$ 234.1	\$ 151.3	\$ 193.1

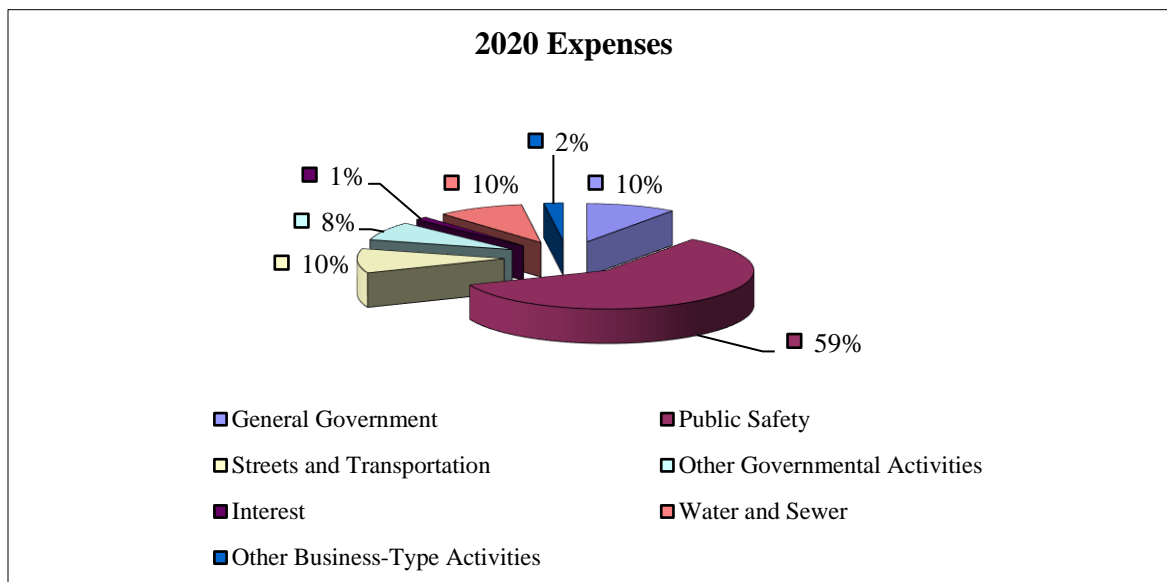
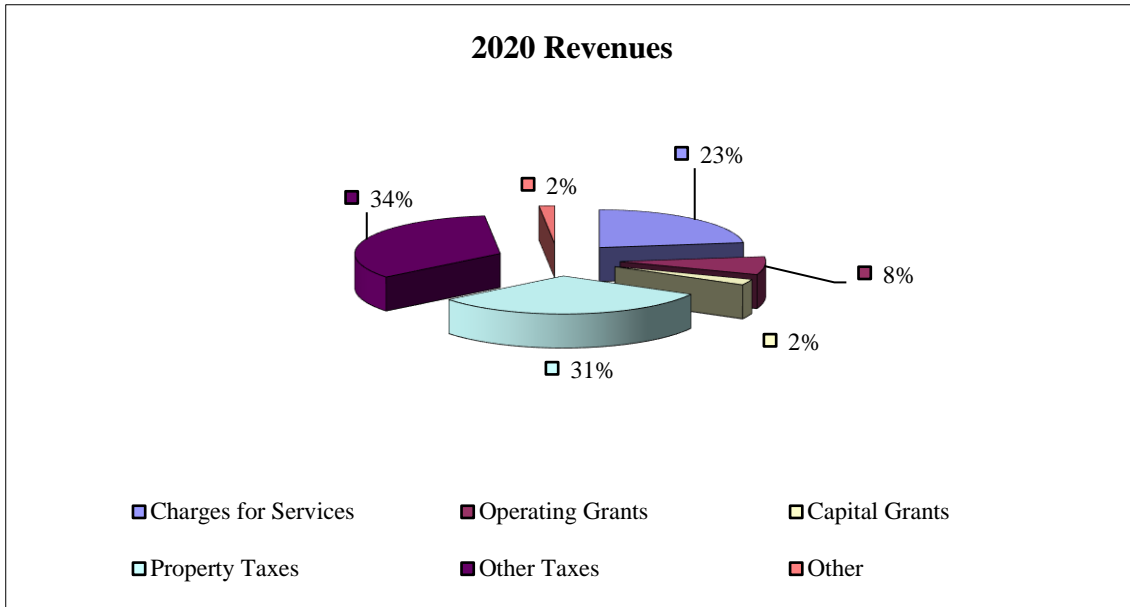
The City's combined net position decreased by \$41.8 million - from \$193.1 to \$151.3 million - during 2020. This change is the net result of a decrease of \$48.9 million and an increase of \$7.1 million increase in the net position of governmental activities and business-type activities, respectively. The change in net position was primarily due to an increase in long-term liabilities. The increase in liabilities is primarily related to higher net pension obligations for police and fire and IMRF as well as increases in the net liability associated with providing retiree health insurance benefits.

For more detailed information, see the Statement of Net Position on pages 4 and 5.

CITY OF AURORA, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

Activities

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



CITY OF AURORA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2020 and 2019
(in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 25.0	\$ 28.8	\$ 41.7	\$ 41.5	\$ 66.7	\$ 70.3
Operating Grants and Contributions	22.3	10.5	-	-	22.3	10.5
Capital Grants and Contributions	7.1	1.8	0.7	3.0	7.8	4.8
General Revenues:						
Property Taxes	91.1	87.7	-	-	91.1	87.7
Other Taxes	98.5	103.8	0.4	0.7	98.9	104.5
Other	4.5	6.5	0.4	6.2	4.9	12.7
Total Revenues	248.5	239.1	43.2	51.4	291.7	290.5
EXPENSES						
General Government	33.0	16.8	-	-	33.0	16.8
Public Safety	196.9	180.5	-	-	196.9	180.5
Streets and Transportation	34.1	35.9	-	-	34.1	35.9
Health and Welfare	10.3	14.0	-	-	10.3	14.0
Culture and Recreation	7.9	7.4	-	-	7.9	7.4
Economic Development	8.3	29.4	-	-	8.3	29.4
Water and Sewer	-	-	31.6	31.1	31.6	31.1
Airport	-	-	2.3	2.3	2.3	2.3
Downtown Parking	-	-	1.3	1.4	1.3	1.4
Commuter Parking	-	-	2.2	2.8	2.2	2.8
Golf Operations	-	-	1.3	1.5	1.3	1.5
Interest on Long-Term Debt	4.4	4.7	-	-	4.4	4.7
Total Expenses	294.9	288.7	38.7	39.1	333.6	327.8
Excess (Deficiency) Before Transfers and Special Items	(46.4)	(49.6)	4.5	12.3	(41.9)	(37.3)
Transfers	(2.5)	8.9	2.5	(8.9)	-	-
Special Items	-	-	-	-	-	-
Change in Net Position	\$ (48.9)	\$ (40.7)	\$ 7.0	\$ 3.4	\$ (41.9)	\$ (37.3)
Net Position, January 1	\$ (41.0)	\$ (0.3)	\$ 34.1	\$ 230.7	\$ (6.9)	\$ 230.4
Net Position, December 31	\$ (89.9)	\$ (41.0)	\$ 41.1	\$ 234.1	\$ (48.8)	\$ 193.1

CITY OF AURORA, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

For the fiscal year ended December 31, 2020, revenues totaled \$291.7 million. The City benefits from a highly diversified revenue base. Revenues from the City’s largest single source, property taxes, amounted to \$91.1 million. Property taxes support governmental activities, which includes the City’s contribution to the Aurora Firefighters’ Pension Fund and the Aurora Police Pension Fund. Between 2019 and 2020, total property tax revenues rose by 3.9%.

The “other taxes” classification includes a number of 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 of these 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 of the proceeds from the home-rule sales tax are remitted to Aurora.

The ROT is recorded only in the General Fund. During 2020, the City recorded home-rule sales tax revenues in the General Fund; Safety, Health, and Public Enhancement Fund; Capital Improvements Fund; Capital Improvements Fund; and the Motor Vehicle Parking Systems Fund.

In 2020, ROT revenues were \$22.1 million compared to \$23.5 million in 2019, a decrease of 6.0%. Home-rule sales tax revenues decreased 13.0% between the two years, decreasing from \$20.5 million to a total of \$18.1 million during 2020. The decline in sales tax is due to the impact of the COVID-19 pandemic. Local businesses and restaurants were shut down for a significant portion of the year. While sales tax was less than the previous year, the overall result was better than the initial projection in early 2020 at the start of the pandemic. Sales tax are expected to rebound as the city continues to recover from the pandemic and numerous economic development activities are planned as discussed below in this correspondence to support the Aurora economy.

Income taxes are also shared by the state, but on a per-capita basis. Between 2020 and 2019, the City’s income tax revenues increased from \$21.1 million to \$21.5 million – a \$400,000 increase or 1.9%. The City expects the pandemic will have a future impact on income taxes due to the high unemployment the past year. As a result, the City has only budgeted \$18.1 million in income tax for 2021.

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 \$2.8 million in 2020 and \$6.6 in 2019. The decline from the previous year is a direct result of the shutdown during the pandemic. The City expects the casino revenues to rebound as the City recovers from the pandemic however, the City does not expect revenues to reach pre-pandemic levels in the upcoming years. The casino revenue had been steadily decreasing over the years as a result of 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.

CITY OF AURORA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

There was a decrease in charges for services in 2020 for governmental and a slight increase for business-type activities for that same period. In governmental activities, the City saw a decrease in revenues from building permits and plan review fees. Between 2019 and 2020, building permit and plan review revenues decreased from \$4.2 million to \$3.1 million which is a large portion of the decrease. Other charges for services, such as contractor licenses, apartment licenses and various police and fire services, experienced a decrease in revenue as a result of the pandemic. In business-type activities, the water and sewer fee revenue was approximately \$37.8 million in 2020, up from \$35.8 million in 2019 for an overall increase of 5.5%. Normally the increase in revenue 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 relies more heavily on a fixed base fee. This serves to provide minimum revenues to support required infrastructure needed, regardless of the amount of water produced/consumed, stabilizing overall water and sewer utility revenues as customers conserve water and the revenues generated by the volume (consumption) charge are less robust. However, the City postponed the water rate increase scheduled for 2020 during the pandemic shutdown. The increase in revenue was a result of a full year of the 2019 rate increase in effect during 2020, as water usage remained consistent with the prior year.

Also indicated in Table 2 are changes in grant and contribution revenues. Operating grants and contributions increased from \$10.5 in 2019 to \$22.3 million in 2020. Capital grants increased from \$4.8 million in 2019 to \$7.8 million in 2020. Grant revenues fluctuate year to year based on funding available, amounts awarded and the timing of the expenditures. The increase in operating grants is a result of the Coronavirus Aid, Relief and Economic Security Act (CARES) funds received during 2020. The CARES Act, signed into law on March 27, 2020, provided direct economic assistance for entities affected by the COVID-19 pandemic. Funds were distributed through the counties and the State of Illinois Department of Commerce and Economic Opportunity (DCEO). The City of Aurora received \$10.8 million in CARES funds: \$7.6 million from Kane County, \$2.5 million from DuPage County, \$0.5 million from Will County and \$0.2 million from DCEO for Kendall County. The City also received \$1 million in pass-through funding from DuPage County for a Hessed House winterization project. Although the CARES funds were a one-time distribution, Congress pass the American Rescue Plan Act of 2021 (ARPA) which will provide additional economic assistance and pandemic relief. The City of Aurora is expected to receive \$35,221,280 in ARPA funds over the next two years. The increase in capital grants is primarily due to additional funds received from the Rebuild Illinois program through increased motor fuel taxes. The City received \$4.3 million in additional funds in 2020.

Aurora's expenses amounted to a total of \$333.6 million in 2020 compared to \$327.8 million in 2019. This represents an increase of 1.8% from the prior year. A spending freeze was enacted in April 2020 due to the uncertainty surrounding the shutdown due to the pandemic. Efforts to control costs were maintained throughout the year.

Public safety costs comprise the greatest proportion of the City's total expenses. Between 2019 and 2020, public safety costs increased by 9.1%, from \$180.5 to \$196.9 million. The increase is attributable to personnel-related and other operating costs associated with the City's fire department and police department. This increase is attributable to higher salaries and benefits negotiated through collective bargaining agreements as well as the associated pension costs for those salaries and benefits. There was also an increase in retiree health costs as a result of normal census updates and differences between expected and actual experience in the actuarial valuation.

CITY OF AURORA, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

Expenses for streets and transportation decreased from \$35.9 million in 2019 to \$34.1 million in 2020 (a decrease of \$1.8 million or 5.2%). The mild weather and less snow resulted in lower expenses associated with snow removal and overtime costs during 2020. Additionally, lower retiree health costs due to normal census updates and differences between expected and actual experience in the actuarial valuation contributed to the overall decrease in expenses.

In the business-type activities, the expenses of the water and sewer function increased slightly from \$31.1 million in 2019 to \$31.6 million in 2020 – a \$0.5 million or 1.6% increase. Higher retiree health benefit costs in 2020 account for the year-to-year change.

Refer to the City of Aurora Retiree Health Insurance Trust Fund annual financial report for the year ended December 31, 2020 for more information regarding the city’s retiree health insurance plan.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

At December 31, 2020, the governmental funds had combined fund balances of \$106.4 million. This reflects an \$6.8 million increase from the prior year. Decreased revenues and higher expenses as a result of the pandemic were offset by the federal CARES funds, resulting in a 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, 2020
(in millions)

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
REVENUES			
Taxes	\$ 167.911	\$ 167.911	\$ 166.690
Licenses, Fees, and Permits	10.177	10.177	7.303
Other	15.380	15.380	22.580
Total Revenues	193.468	193.468	196.573
EXPENDITURES	195.735	195.786	186.293
TRANSFERS IN	1.500	1.500	1.600
TRANSFERS OUT	-	-	5.000
Change in Fund Balance	\$ (0.767)	\$ (0.818)	\$ 6.880

CITY OF AURORA, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

In 2020, the fund balance of the General Fund increased by about \$6.9 million, bringing the total fund balance at year-end to \$40.5 million. The City’s policy is to maintain a General Fund balance of no less than 10% of budgeted expenditures. As of December 31, 2020, the minimum fund balance target was \$19.6 million. Thus, management deemed the General Fund balance to be at least minimally satisfactory at the end of 2020. 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 lower than the budgeted amount due to the shutdown during the pandemic. Property taxes collected were slightly above the amounts budgeted, however the revenues sources impacted by the pandemic, specifically food & beverage taxes, utility taxes and franchise fees were lower than projected. Revenues associated with licenses, fees, and permits were less than the budgeted amount. This was primarily due to the shutdown caused by the pandemic, resulting in less building and permit fees. Actual expenditures were less than the original budget and reflect efforts to control operating and personnel costs during the year.

The fund balance in the Debt Service fund increased \$1.0 million during 2020 from \$3.1 million in 2019 to \$4.1 million in 2019. Principal and interest payments and tax revenues were both slightly higher in 2020 than the previous year, while transfers in from other funds remained consistent with prior years. The Debt Service Fund received \$4.3 million from other funds in both years.

The fund balance for all special revenue funds increased \$5.3 million during 2020 from \$38.6 million in 2019 to \$43.9 million in 2020. The most significant change was the Motor Fuel Tax Fund which had an increase in fund balance of \$4.8 million during 2020. This is attributable to the additional Rebuild Illinois funds of \$4.3 million received in 2020. The increase was also due to the deferral of some capital projects during the pandemic.

During 2019 five new funds were created to record the economic development activity located northeast of the downtown:

- TIF # 9 Stolp Island Area Fund (Keystone building)
- TIF #10 Galena and Broadway Area Fund (Terminal building)
- TIF #11 Benton and River Area Fund (80 S. River)
- TIF #13 River and Galena Area Fund (Hobbs building)
- TIF #14 Lincoln and Weston Area Fund (Avalon Heights-Old Copley)

In order to facilitate these economic development deals, the City obtained two lines of credit with local banks. This debt has been recorded in the funds as a current liability. The loans will be repaid by tax credits, revenues generated from the resulting projects, or general city funds as approved by the City Council in each redevelopment agreement and are captured as receivables from the developers in the fund. Due to the accounting treatment of the transactions and the timing of the cash disbursements, the fund balances in these TIF funds are currently showing a negative balance. These fund balances are expected to return to positive once the debt has been repaid and the funds start generating additional property tax revenue. In some instances, this debt may also be converted into a long-term debt of the City and presented in the General Long-Term Debt Account Group in this report.

CITY OF AURORA, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

The fund balance of the non-major capital projects funds decreased during 2020 as a result of spending the additional bond proceeds from the issuance of \$16.5 million in bonds issued in 2017 for various capital projects. The Gaming Tax Fund’s balance also decreased by \$2.5 million during 20. This decrease was result of lower gaming revenue due to the shutdown of the casino during the pandemic and also additional expenditures related to economic development activity in this fund. During 2019 the City acquired several parcels of land for future development for \$9.8 million dollars which has been capitalized as fixed assets in the city-wide financial statements. Funds from the lines of credit were used for this acquisition and the corresponding debt has been recorded in the fund as a note payable. Because of the accounting treatment of these transactions, the fund balance is showing a reduced balance. The fund balance is offset by the land held in the other fund, and will return to a higher balance upon the sale of the land or the completion of a future development deal.

The Aurora City Council approved one budget amendment during the year. This budget amendment served mainly to provide authority for a)CARES revenues of \$12.0 received during 2020 not previously budgeted b)economic development activity in the TIF Funds which was not previously budgeted c)allocation of \$7.0 million in additional funds from the United States Department of Housing and Urban Development through the Home Ownership and Maintenance Empowerment program, Community Development Block Grant program and the Emergency Solutions Grant program d)changes in the library debt payments associated with their becoming an independent library district in 2020 e)various interfund transfers for operation needs.

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, 2020, the City has provided a reconciliation on page 10 of this report. The most significant reconciling items include:

- \$530.9 million of capital assets are included in the assets of governmental activities. During 2020 and prior years, these costs were recorded as expenditures in the governmental funds.
- \$140.7 million of general obligation bonds and other long-term liabilities are 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 the servicing of this debt are recorded as expenditures when the debt service payments are due and payable.
- A \$473.9 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 \$138.5 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.

CITY OF AURORA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Capital Assets

The following schedule reflects the City's capital asset balances as of December 31, 2020.

Table 4
Capital Assets
As of December 31, 2020 and 2019
(in millions)

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
Land and Land Right of Way	\$ 153.0	\$ 152.4	\$ 24.9	\$ 24.9	\$ 177.9	\$ 177.3
Buildings and Land Improvements	157.5	150.0	146.3	145.9	303.8	295.9
Machinery, Vehicles, and Equipment	48.1	46.7	9.7	9.7	57.8	56.4
Works of Art	1.0	1.0	-	-	1.0	1.0
Infrastructure	404.0	394.8	223.8	218.4	627.8	613.2
Construction in Progress	29.3	38.8	1.9	3.8	31.2	42.6
Less:						
Accumulated Depreciation	(262.0)	(247.7)	(159.6)	(153.1)	(421.6)	(400.8)
Total	\$ 530.9	\$ 536.0	\$ 247.0	\$ 249.6	\$ 777.9	\$ 785.6

At year-end, the City's investment in capital assets for both its governmental and business-type activities was \$777.9 million (net of accumulated depreciation).

Major capital asset events during 2020 included:

- Building and land improvements increased by \$7.9 million. Building improvements increased primarily due to the replacement of fire station #7. The replacement facility will accommodate an additional ambulance as well as the current fire engine. Land improvements increased with the completion of the construction of an interpretive adventure area on Mastodon Island in Phillips Park.
- Infrastructure for the business-type activities increased by \$14.6 million due to the completion of various storm sewer separation and water main projects.
- Construction in progress for governmental activities decreased by \$11.4 million. This was due to the completion of various projects including the replacement of fire station #7, the Mastodon Island adventure area as well as the replacement of the bridge on Farnsworth Avenue at Interstate Route 88.

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

CITY OF AURORA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Long-Term Debt

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

Table 5
Long-Term Debt
As of December 31, 2020 and 2019
(in millions)

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
General Obligation Bonds	\$ 117.3	\$ 106.3	\$ -	\$ -	\$ 117.3	\$ 106.3
Revenue Bonds/Notes	6.8	8.2	23.1	24.2	29.9	32.4
Debt Certificates	2.8	3.4	-	-	2.8	3.4
Illinois EPA Loans	6.2	6.4	3.2	4.0	9.4	10.4
Line of Credit- Old Second	7.5	7.5	-	-	7.5	7.5
Asset Retirement Obligations	-	-	2.6	2.6	2.6	2.6
Compensated Absences	18.9	20.2	2.0	2.0	20.9	22.2
Insurance Claims Payable	4.8	5.6	-	-	4.8	5.6
Net Pension Liabilities *	607.2	515.8	5.7	10.7	612.9	526.5
Net Other Post-Employment Benefit Liability *	214.8	176.9	19.8	16.2	234.6	193.1
Unamortized Bond Premium	1.4	1.7	0.3	0.3	1.7	2.0
Total	\$ 987.7	\$ 852.0	\$ 56.7	\$ 60.0	\$ 1,044.4	\$ 912.0

As of December 31, 2020, the City had a total of \$1.0 billion of long-term debt outstanding. Of this amount, \$117.3 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 2020 were \$29.9 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) Districts #3 and #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.

CITY OF AURORA, ILLINOIS MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

As an Illinois home-rule community, the City is not subject to any debt limitation. In 2021, 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:

- Strong management, with good financial policies and practice under the firm’s financial management assessment methodology;
- Very strong budgetary flexibility;
- Adequate budgetary performance;
- Very strong liquidity and access to external liquidity considered to be strong;
- Very weak debt and contingent liability profile;
- Adequate economy, although the City benefits from access to a broad and diverse metropolitan statistical area; and
- Strong institutional framework.

The City has accepted several low - or no-interest loans from the Illinois Environmental Protection Agency (IEPA) to finance water and sewer improvements. The most recent loan, accepted in 2016 from the IEPA, was in the amount of \$7.3 million (of which \$6.7 million has been expended). The proceeds of the loan are being used to construct storm sewers and related appurtenances.

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 \$612.9 million of long-term liabilities on government-wide statement of net position as of December 31, 2020.

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 \$234.6 million of long-term liabilities on the government-wide statement of net position as of December 31, 2020. The net increase in the liability is primarily due to normal census updates and differences between expected and actual experience in the actuarial valuation.

CITY OF AURORA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Standard and Poor's states the major credit weakness of the City is Aurora's underfunded public safety pensions and increasing pension payments, which will pressure budgets for years to come.

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 16.2% and 10.5%, respectively, of the City's total 2019 EAV of \$4.2 billion. The 2010 – 2019 American Community Survey conducted by the United States Bureau of the Census found that 92.9% of residential properties had a value of \$100,000 or more. The median home value was \$211,400. 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 2019 accounted for only 6.5% of the City's total EAV.

The City receives revenue from a variety of sources other than property taxes. Two major sales tax generators exist within the community. Since its opening in 1975, the Fox Valley Mall was the City's retail anchor. However, in 2018 the mall lost two of the anchor tenants, Carson's and Sears, leaving only Macy's and J.C. Penney. In late 2019 the mall opened a new Center Park that transformed the formerly unused courtyard into a public gathering place with green space and relocated the indoor skating rink to a new location. In early 2020 construction began on an addition to Center Park that will connect it to the mall. In late 2020 demolition of the abandoned Sears began which will eventually be replaced with luxury apartments and other amenities. In mid-2004, Chicago Premium Outlets was added to the tax base. After an expansion completed in 2015, this upscale, fashion-oriented outlet center now spans 725,000 square feet with space for over 170 stores.

Numerous economic development initiatives have been started since 2017, but will not be completed until 2020 and beyond. The City has begun the redevelopment of the Yorkshire shopping center with a new investment of approximately \$20 million to convert this traditional retail venue into an experience-based center drawing visitors from the entire Chicago region. Property values have increased in Aurora through a combination of increasing taxable property through new construction and based on re-assessments of current property by all Township Assessors. Other redevelopment projects in the downtown area include renovation of the Terminal, Hobbs, and Keystone buildings in addition to the cleanup and redevelopment of the former Copley Hospital into a multi-use facility including a pharmacy, health care facility, senior and disabled living unit and the new administration building for the East Aurora School District.

According to the American Community Survey, the estimated median annual income for Aurora households between 2010 and 2019 was \$73,071. This compares favorably with the statewide figure of \$69,187.

CITY OF AURORA, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

The 2019 American Community Survey estimates that Aurora’s population was 198,827. This is a 0.5% increase over the 2010 population of 197,899. 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 2020 census results are not yet available but the City estimates that its population has surpassed 200,000.

Future Outlook

In March 2020 the World Health Organization characterized the COVID-19 outbreak as a pandemic. This outbreak in the United States has caused business disruption through mandatory and voluntary closings. Efforts to vaccinate the public have been successful and there has been an attempt to return to pre-pandemic ways as America reopens. However, there is still considerable uncertainty surrounding a potential surge during the fall and winter seasons and the rise of variant strains. This future uncertainty could have a related financial impact on the City and the Fund and their investments. In response to this economic impact the City will be utilizing American Rescue Plan Act per the guidance issued by the U.S. Treasury to return and expand the Aurora economy and to support Aurora residents through eligible grants and other stimulus efforts.

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.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2020

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Aurora
				Public Library
ASSETS				
Cash and Investments	\$ 158,358,839	\$ 29,981,604	\$ 188,340,443	\$ 10,702,152
Restricted Cash and Investments	-	2,653,764	2,653,764	-
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
General and Pension Levies	83,669,175	-	83,669,175	8,018,491
Special Service Areas Levies	476,506	-	476,506	-
Other Taxes	16,780,564	-	16,780,564	-
Utility Customers	-	8,134,260	8,134,260	-
Loans Receivable	3,123,965	-	3,123,965	-
Interest	389,339	65,961	455,300	-
Miscellaneous	5,058,893	-	5,058,893	-
Pledge	-	-	-	1,181,590
Land Held for Resale	386,406	-	386,406	-
Inventory	-	349,451	349,451	-
Due from Other Governments	21,083,354	5,137,354	26,220,708	247,374
Internal Balances	234,286	(234,286)	-	-
Prepaid Items	129,721	-	129,721	24,805
Capital Assets				
Nondepreciable	183,276,916	26,769,699	210,046,615	3,378,686
Depreciable (Net of Accumulated Depreciation)	347,659,237	220,269,116	567,928,353	33,643,295
Total Assets	820,627,201	293,126,923	1,113,754,124	57,196,393
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	412,469	-	412,469	58
Pension Items - IMRF	10,265,230	2,573,211	12,838,441	1,217,967
OPEB Items	98,442,993	9,069,788	107,512,781	48,744
Pension Items - Pension Trust Funds	173,406,812	-	173,406,812	-
Asset Retirement Obligation	-	2,533,084	2,533,084	-
Total Deferred Outflows of Resources	282,527,504	14,176,083	296,703,587	1,266,769
Total Assets and Deferred Outflows of Resources	1,103,154,705	307,303,006	1,410,457,711	58,463,162

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Aurora Public Library
LIABILITIES				
Accounts Payable	\$ 16,188,488	\$ 2,172,893	\$ 18,361,381	\$ 154,798
Accrued Payroll	11,537,297	901,113	12,438,410	196,464
Retainage Payable	444,157	83,787	527,944	-
Accrued Interest Payable	13,983	78,112	92,095	-
Line of Credit	7,500,000	-	7,500,000	-
Note Payable	50,000	-	50,000	-
Unearned Revenue	10,160,728	608,507	10,769,235	-
Due to Other Governments	375,928	171	376,099	-
Due to Component Unit	277,114	-	277,114	-
Due to Trust/Agency	-	-	-	-
Deposits Payable	2,082,424	862,667	2,945,091	-
Noncurrent Liabilities				
Due Within One Year	22,358,000	2,025,851	24,383,851	649,223
Due in More than One Year	965,419,394	54,724,909	1,020,144,303	21,644,912
Total Liabilities	1,036,407,513	61,458,010	1,097,865,523	22,645,397
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	83,558,689	-	83,558,689	14,574,137
Unamortized Gain on Refunding	629,557	-	629,557	-
Pension Items - IMRF	10,383,552	2,594,432	12,977,984	1,581,119
OPEB Items	22,181,988	2,043,679	24,225,667	214,105
Pension Items - Pension Trust Funds	39,956,590	-	39,956,590	-
Total Deferred Inflows of Resources	156,710,376	4,638,111	161,348,487	16,369,361
Total Liabilities and Deferred Inflows of Resources	1,193,117,889	66,096,121	1,259,214,010	39,014,758
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	416,868,146	228,944,714	645,812,860	18,773,430
Restricted Nonexpendable for				
Working Cash	466,439	-	466,439	-
Restricted Expendable for				
Debt Service	4,067,277	2,653,764	6,721,041	-
Capital Improvements	-	-	-	3,550,296
Public Safety	11,373,908	-	11,373,908	-
Streets and Transportation	18,091,061	-	18,091,061	-
Health and Welfare	10,392,633	-	10,392,633	-
Economic Development	10,009,686	-	10,009,686	-
Capital Projects	3,015,408	631,126	3,646,534	-
Unrestricted (Deficit)	(564,247,742)	8,977,281	(555,270,461)	(2,875,322)
TOTAL NET POSITION (DEFICIT)	\$ (89,963,184)	\$ 241,206,885	\$ 151,243,701	\$ 19,448,404

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 32,956,137	\$ 3,456,520	\$ 164,843	\$ -
Public Safety	196,866,188	8,125,637	12,134,787	2,969
Streets and Transportation	34,104,964	724,509	7,859,038	6,129,910
Health and Welfare	10,302,929	12,580,437	1,948,990	-
Culture and Recreation	7,933,576	79,626	222,008	943,880
Economic Development	8,275,771	19,813	-	-
Interest	4,437,570	-	-	-
Total Governmental Activities	294,877,135	24,986,542	22,329,666	7,076,759
Business-Type Activities				
Water and Sewer	31,635,017	38,433,857	987	730,235
Airport	2,288,072	683,589	1,244	-
Downtown Parking	1,329,515	421,378	-	-
Commuter Parking	2,226,224	1,056,283	4,522	-
Golf Operations	1,266,769	1,105,598	320	-
Total Business-Type Activities	38,745,597	41,700,705	7,073	730,235
TOTAL PRIMARY GOVERNMENT	<u>\$ 333,622,732</u>	<u>\$ 66,687,247</u>	<u>\$ 22,336,739</u>	<u>\$ 7,806,994</u>
COMPONENT UNIT				
Aurora Public Library and Foundation	<u>\$ 6,776,835</u>	<u>\$ 29,272</u>	<u>\$ 11,956</u>	<u>\$ 397,340</u>

Net (Expense) Revenue and Change in Net Position				
Primary Government			Component Unit	
Governmental Activities	Business-Type Activities	Total	Aurora Public Library	
\$ (29,334,774)	\$ -	\$ (29,334,774)	\$ -	
(176,602,795)	-	(176,602,795)	-	
(19,391,507)	-	(19,391,507)	-	
4,226,498	-	4,226,498	-	
(6,688,062)	-	(6,688,062)	-	
(8,255,958)	-	(8,255,958)	-	
(4,437,570)	-	(4,437,570)	-	
(240,484,168)	-	(240,484,168)	-	
-	7,530,062	7,530,062	-	
-	(1,603,239)	(1,603,239)	-	
-	(908,137)	(908,137)	-	
-	(1,165,419)	(1,165,419)	-	
-	(160,851)	(160,851)	-	
-	3,692,416	3,692,416	-	
(240,484,168)	3,692,416	(236,791,752)	-	
-	-	-	(6,338,267)	
General Revenues				
Taxes				
Property	91,119,264	-	91,119,264	279,476
Sales	48,935,673	425,349	49,361,022	-
Utility	14,630,410	-	14,630,410	-
Income	21,505,472	-	21,505,472	-
Real Estate Transfer	2,523,204	-	2,523,204	-
Food and Beverage Tax	4,433,425	-	4,433,425	-
Gaming Tax	3,210,889	-	3,210,889	-
Hotel/Motel	295,764	-	295,764	-
Other	2,868,972	-	2,868,972	-
Intergovernmental	303,159	-	303,159	-
Investment Income	885,679	370,925	1,256,604	351,448
Gain (Loss) on Sale of Assets	-	-	-	-
Miscellaneous	3,358,688	48,146	3,406,834	100,504
Transfers	(2,500,000)	2,500,000	-	-
Total	191,570,599	3,344,420	194,915,019	731,428
CHANGE IN NET POSITION	(48,913,569)	7,036,836	(41,876,733)	(5,606,839)
NET POSITION (DEFICIT), JANUARY 1	(41,049,615)	234,170,049	193,120,434	25,055,243
NET POSITION (DEFICIT), DECEMBER 31	\$ (89,963,184)	\$ 241,206,885	\$ 151,243,701	\$ 19,448,404

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2020

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 39,865,453	\$ 4,067,774	\$ 80,432,706	\$ 124,365,933
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
General and Pension Levies	79,707,606	3,961,569	-	83,669,175
Special Service Areas Levies	-	-	476,506	476,506
Other Taxes	16,063,657	-	716,907	16,780,564
Loans Receivable	-	-	3,123,965	3,123,965
Interest	5,780	3,415	297,445	306,640
Miscellaneous	1,409,009	-	3,481,564	4,890,573
Land Held for Resale	-	-	386,406	386,406
Due from Other Governments	606,393	17,325,000	3,151,961	21,083,354
Due from Other Funds	2,310,541	-	968,500	3,279,041
Prepaid Items	129,721	-	-	129,721
Total Assets	140,098,160	25,357,758	93,035,960	258,491,878
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 140,098,160	\$ 25,357,758	\$ 93,035,960	\$ 258,491,878

CITY OF AURORA, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

December 31, 2020

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 5,365,406	\$ 640	\$ 10,483,983	\$ 15,850,029
Accrued Payroll	11,387,217	-	-	11,387,217
Retainage Payable	-	-	444,157	444,157
Deposits Payable	2,081,674	-	750	2,082,424
Interest Payable	-	-	13,983	13,983
Line of Credit	-	-	7,500,000	7,500,000
Notes Payable	-	-	50,000	50,000
Unearned Revenue	892,127	-	9,268,601	10,160,728
Due to Other Funds	19,214	4,841	3,020,700	3,044,755
Due to Fiduciary Funds	277,114	-	-	277,114
Due to Other Governments	268,835	-	107,093	375,928
Total Liabilities	20,291,587	5,481	30,889,267	51,186,335
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Library Debt	-	17,325,000	-	17,325,000
Unavailable Revenue - Property Taxes	79,262,865	3,960,000	335,824	83,558,689
Total Deferred Inflows of Resources	79,262,865	21,285,000	335,824	100,883,689
Total Liabilities and Deferred Inflows of Resources	99,554,452	21,290,481	31,225,091	152,070,024
FUND BALANCES				
Nonspendable				
Prepaid Items	129,721	-	-	129,721
Restricted				
Debt Service	-	4,067,277	-	4,067,277
Working Cash	-	-	466,439	466,439
Public Safety	-	-	11,373,908	11,373,908
Streets and Transportation	-	-	18,091,061	18,091,061
Health and Welfare	-	-	10,392,633	10,392,633
Economic Development	-	-	10,009,686	10,009,686
Capital Projects	-	-	3,015,408	3,015,408
Unrestricted				
Assigned				
Public Safety	-	-	153,624	153,624
Health and Welfare	-	-	1,036,053	1,036,053
Capital Projects	-	-	11,422,182	11,422,182
Tourism	1,171,962	-	-	1,171,962
Unassigned (Deficit)	39,242,025	-	(4,150,125)	35,091,900
Total Fund Balances	40,543,708	4,067,277	61,810,869	106,421,854
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 140,098,160	\$ 25,357,758	\$ 93,035,960	\$ 258,491,878

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, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 106,421,854
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	530,936,153
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(1,456,232)
Loss on refundings	412,469
Gain on refundings	(629,557)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	17,325,000
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	(117,305,000)
Tax increment revenue bonds	(6,855,000)
Debt certificates	-
Installment contracts	(2,833,333)
Illinois EPA loan	(6,186,357)
Line of credit	(7,495,408)
Compensated absences	(18,870,369)
Insurance claims payable	(4,770,795)
Less amounts included in internal service funds below	23,641,164
Net other postemployment benefits liability is shown as a liability on the statement of net position	(214,762,706)
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	76,261,005
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(22,887,316)
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	(118,322)
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(584,354,878)
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	133,450,222
The net position of the internal service funds is included in the governmental activities in the statement of net position	<u>10,114,222</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (89,963,184)</u></u>

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, 2020

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property Taxes	\$ 77,347,312	\$ 4,048,644	\$ 6,298,723	\$ 87,694,679
Other Taxes	89,342,248	2,523,204	10,763,313	102,628,765
Intergovernmental	13,185,806	923,159	17,009,661	31,118,626
Licenses, Fees and Permits	7,303,181	-	77,636	7,380,817
Charges for Services	5,445,127	-	9,739,317	15,184,444
Fines and Forfeits	3,158,356	-	-	3,158,356
Investment Income	168,743	23,203	693,733	885,679
Other	622,317	-	379,883	1,002,200
Total Revenues	196,573,090	7,518,210	44,962,266	249,053,566
EXPENDITURES				
Current				
General Government	26,770,037	-	537,785	27,307,822
Public Safety	135,175,610	-	5,899,802	141,075,412
Streets and Transportation	11,297,835	-	14,204,698	25,502,533
Health and Welfare	6,296,274	-	4,151,770	10,448,044
Culture and Recreation	5,445,301	-	781,077	6,226,378
Economic Development	1,308,021	-	8,620,243	9,928,264
Capital Outlay	-	-	5,894,028	5,894,028
Debt Service				
Principal	-	6,970,000	3,378,346	10,348,346
Interest and Other Charges	-	3,885,940	699,284	4,585,224
Total Expenditures	186,293,078	10,855,940	44,167,033	241,316,051
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,280,012	(3,337,730)	795,233	7,737,515
OTHER FINANCING SOURCES (USES)				
Transfers In	1,600,000	4,350,700	6,460,700	12,411,400
Transfers (Out)	(5,000,000)	-	(9,861,400)	(14,861,400)
Proceeds from Lines of Credit	-	-	1,500,000	1,500,000
Total Other Financing Sources (Uses)	(3,400,000)	4,350,700	(1,900,700)	(950,000)
NET CHANGE IN FUND BALANCES	6,880,012	1,012,970	(1,105,467)	6,787,515
FUND BALANCES, JANUARY 1	33,663,696	3,054,307	62,916,336	99,634,339
FUND BALANCES, DECEMBER 31	\$ 40,543,708	\$ 4,067,277	\$ 61,810,869	\$ 106,421,854

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, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 6,787,515
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	9,728,354
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(122)
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 Line of Credit	(1,500,000)
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	10,515,013
Revenues in the statement of activities that do not provide current financial resources are unavailable in the funds	(620,000)
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	(14,830,303)
Amortization of bond premiums	210,775
Amortization of gain or loss on refunding	(63,121)
The change in the net other postemployment benefit liability is reported only in the statement of activities	(37,853,943)
The change in deferred inflows and outflows of resources for other postemployment benefits is reported only in the statement of activities	11,750,946
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	17,418,113
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(19,013,290)
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	(108,768,579)
The change in deferred inflows and outflows for the Pension Trust Fund is reported only in the statement of activities	74,154,540
The change in net position of internal service funds is reported with governmental activities	<u>3,170,533</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (48,913,569)</u></u>

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2020

	Business-Type Activities			Governmental Activities
	Major Funds		Other	Internal
	Water and Sewer Fund	Airport	Enterprise Funds	Service Funds
				Total
CURRENT ASSETS				
Cash and Investments	\$ 25,760,836	\$ 1,440,584	\$ 2,780,184	\$ 29,981,604
Restricted Cash and Investments	2,653,764	-	-	2,653,764
Receivables				
Accounts (Net of Allowance)	7,967,023	14,642	152,595	8,134,260
Interest	65,961	-	-	65,961
Miscellaneous	-	-	-	-
Prepays	-	-	-	-
Due from Other Governments	229,362	-	131,453	360,815
Due from Other Funds	714	-	-	714
Inventory	349,451	-	-	349,451
Total Current Assets	37,027,111	1,455,226	3,064,232	41,546,569
NONCURRENT ASSETS				
Due from Other Governments	4,775,569	970	-	4,776,539
Capital Assets				
Nondepreciable	2,717,673	13,368,393	10,683,633	26,769,699
Depreciable (Net of Accumulated Depreciation)	193,398,652	16,430,009	10,440,455	220,269,116
Total Capital Assets	196,116,325	29,798,402	21,124,088	247,038,815
Total Noncurrent Assets	200,891,894	29,799,372	21,124,088	251,815,354
Total Assets	237,919,005	31,254,598	24,188,320	293,361,923
DEFERRED OUTFLOW OF RESOURCES				
Pension Items - IMRF	2,183,027	21,711	368,473	2,573,211
OPEB Items	7,611,517	139,433	1,318,838	9,069,788
Asset Retirement Obligation	2,533,084	-	-	2,533,084
Total Deferred Outflows of Resources	12,327,628	161,144	1,687,311	14,176,083
Total Assets and Deferred Outflows of Resources	250,246,633	31,415,742	25,875,631	307,538,006

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

December 31, 2020

	Business-Type Activities			Governmental Activities
	Major Funds		Other	Internal
	Water and Sewer Fund	Airport	Enterprise Funds	Service Funds
				Total
CURRENT LIABILITIES				
Accounts Payable	\$ 1,919,256	\$ 157,496	\$ 96,141	\$ 2,172,893
Accrued Payroll	765,491	13,776	121,846	901,113
Retainage Payable	83,787	-	-	83,787
Accrued Interest Payable	78,112	-	-	78,112
Other Unearned Revenue	470,792	16,371	121,344	608,507
Due to Other Governments	171	-	-	171
Due to Other Funds	-	-	235,000	235,000
Deposits Payable	862,667	-	-	862,667
Claims Payable	-	-	-	-
Compensated Absences Payable	85,092	1,444	15,499	102,035
Illinois EPA Loan Payable, Due Within One Year	833,816	-	-	833,816
Bonds Payable, Due Within One Year	1,090,000	-	-	1,090,000
Total Current Liabilities	6,189,184	189,087	589,830	6,968,101
NONCURRENT LIABILITIES				
Compensated Absences Payable	1,616,749	27,426	294,473	1,938,648
Net Other Postemployment Benefits Liability	16,605,245	304,187	2,877,167	19,786,599
Net Pension Liability - IMRF	4,852,163	48,137	818,321	5,718,621
Claims Payable	-	-	-	-
Asset Retirement Obligation	2,625,000	-	-	2,625,000
Illinois EPA Loan Payable (Less Current Portion)	2,357,225	-	-	2,357,225
Bonds Payable (Less Current Portion)	22,298,816	-	-	22,298,816
Total Noncurrent Liabilities	50,355,198	379,750	3,989,961	54,724,909
Total Liabilities	56,544,382	568,837	4,579,791	61,693,010
DEFERRED INFLOW OF RESOURCES				
Pension Items - IMRF	2,201,336	21,839	371,257	2,594,432
OPEB Items	1,715,088	31,418	297,173	2,043,679
Total Deferred Inflows of Resources	3,916,424	53,257	668,430	4,638,111
Total Liabilities and Deferred Inflows of Resources	60,460,806	622,094	5,248,221	66,331,121
NET POSITION				
Net Investment in Capital Assets	178,022,224	29,798,402	21,124,088	228,944,714
Restricted for Debt Service	2,653,764	-	-	2,653,764
Restricted for Capital Improvements	-	631,126	-	631,126
Unrestricted (Deficit)	9,109,839	364,120	(496,678)	8,977,281
TOTAL NET POSITION	\$ 189,785,827	\$ 30,793,648	\$ 20,627,410	\$ 241,206,885

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION

PROPRIETARY FUNDS

For the Year Ended December 31, 2020

	Business-Type Activities			Governmental Activities
	Major Funds		Other Enterprise Funds	Internal Service Funds
	Water and Sewer Fund	Airport		
			Total	
OPERATING REVENUES				
Charges for Services	\$ 38,433,857	\$ 683,589	\$ 2,583,259	\$ 41,700,705
				\$ 27,358,063
Total Operating Revenues	38,433,857	683,589	2,583,259	41,700,705
				27,358,063
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	13,147,081	226,563	2,354,893	15,728,537
Materials and Supplies	4,425,825	96,673	406,352	4,928,850
Other Services and Charges	8,072,398	547,997	1,297,628	9,918,023
Miscellaneous	-	158,406	-	158,406
				-
Total Operating Expenses Excluding Depreciation	25,645,304	1,029,639	4,058,873	30,733,816
				24,658,956
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	12,788,553	(346,050)	(1,475,614)	10,966,889
				2,699,107
Depreciation	5,104,756	1,258,433	763,595	7,126,784
				-
OPERATING INCOME (LOSS)	7,683,797	(1,604,483)	(2,239,209)	3,840,105
				2,699,107
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	-	-	425,349	425,349
Intergovernmental	987	1,244	4,842	7,073
Investment Income	346,550	9,950	14,425	370,925
Recovery of Cost	48,146	-	-	48,146
Gain on Sale of Assets	-	-	-	-
Interest Expense	(884,957)	-	(40)	(884,997)
				-
Total Non-Operating Revenues (Expenses)	(489,274)	11,194	444,576	(33,504)
				521,426
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	7,194,523	(1,593,289)	(1,794,633)	3,806,601
				3,220,533
TRANSFERS				
Transfers In	1,000,000	-	1,500,000	2,500,000
Transfers (Out)	-	-	-	-
				(1,050,000)
Total Transfers	1,000,000	-	1,500,000	2,500,000
				(50,000)
CAPITAL GRANTS AND CONTRIBUTIONS	730,235	-	-	730,235
				-
CHANGE IN NET POSITION	8,924,758	(1,593,289)	(294,633)	7,036,836
				3,170,533
NET POSITION, JANUARY 1	180,861,069	32,386,937	20,922,043	234,170,049
				6,943,689
NET POSITION, DECEMBER 31	\$ 189,785,827	\$ 30,793,648	\$ 20,627,410	\$ 241,206,885
				\$ 10,114,222

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2020

	Business-Type Activities				Governmental Activities
	Major Funds		Other Enterprise Funds	Total	Internal Service Funds
	Water and Sewer Fund	Airport			
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	\$ 36,731,062	\$ 787,070	\$ 2,597,265	\$ 40,115,397	\$ 3,781,655
Receipts from Interfund Services	-	-	-	-	23,420,650
Payments to Suppliers	(10,353,449)	(714,426)	(1,516,886)	(12,584,761)	(23,093,061)
Overhead Payments to Other Funds	(2,948,280)	-	(258,652)	(3,206,932)	-
Payments to Employees	(10,723,553)	(171,250)	(2,099,863)	(12,994,666)	(3,562,566)
Net Cash from Operating Activities	12,705,780	(98,606)	(1,278,136)	11,329,038	546,678
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Recovery of Costs	48,146	-	-	48,146	-
Sales Taxes	-	-	387,244	387,244	-
Intergovernmental Income	204,318	16,655	4,842	225,815	136,323
Due to Other Funds	-	-	235,040	235,040	-
Due from Other Funds	(588)	-	-	(588)	-
Transfers In	1,000,000	-	1,500,000	2,500,000	1,000,000
Transfers (Out)	-	-	-	-	(1,050,000)
Net Cash from Noncapital Financing Activities	1,251,876	16,655	2,127,126	3,395,657	86,323
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Property, Plant and Equipment Acquired or Constructed	(3,742,711)	(57,916)	(5,835)	(3,806,462)	-
Principal Paid on Bonds and Illinois EPA Loans	(1,881,920)	-	-	(1,881,920)	-
Proceeds from the Sale of Capital Assets	-	7,154	-	7,154	-
Interest and Fiscal Agents' Fees	(892,119)	-	-	(892,119)	-
Net Cash from Capital and Related Financing Activities	(6,516,750)	(50,762)	(5,835)	(6,573,347)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Sale and Maturities on Investment Securities	7,000,000	-	1,124,539	8,124,539	13,328,065
Purchase of Investment Securities	(12,500,000)	-	#REF!	#REF!	(16,637,191)
Interest on Investments	220,865	9,950	16,340	247,155	421,717
Net Cash from Investing Activities	(5,279,135)	9,950	#REF!	#REF!	(2,887,409)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,161,771	(122,763)	#REF!	#REF!	(2,254,408)
CASH AND CASH EQUIVALENTS, JANUARY 1	12,619,213	1,563,347	394,157	14,576,717	12,979,163
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 14,780,984	\$ 1,440,584	#REF!	#REF!	\$ 10,724,755

(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, 2020

	Business-Type Activities			Governmental Activities	
	Major Funds		Other Enterprise Funds	Internal Service Funds	
	Water and Sewer Fund	Airport		Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 7,683,797	\$ (1,604,483)	\$ (2,239,209)	\$ 3,840,105	\$ 2,699,107
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation	5,104,756	1,258,433	763,595	7,126,784	-
(Increase) Decrease in					
Other Taxes	-	103,256	-	103,256	-
Accounts Receivable	(1,702,795)	(125)	10,270	(1,692,650)	(155,758)
Prepaid Expenses	-	-	400	400	-
Inventory	(122,477)	-	-	(122,477)	-
Deferred Outflows of Resources - ARO	45,958	-	-	45,958	-
Deferred Outflows of Resources - Pension Items - IMRF	3,052,093	28,985	648,809	3,729,887	-
Deferred Outflows of Resources - OPEB	(784,197)	(19,453)	(141,675)	(945,325)	-
Increase (Decrease) in					
Accounts Payable	(741,303)	88,650	(71,958)	(724,611)	120,383
Accrued Payroll	162,830	7,459	9,321	179,610	18,274
Retainage Payable	-	-	-	-	(5,000)
Claims Payable	-	-	-	-	(822,387)
Other Unearned Revenue	932	350	3,736	5,018	-
Deposits	13,384	-	-	13,384	-
Compensated Absences	36,876	997	(25,123)	12,750	(1,307,941)
Deferred Inflows of Resources - IMRF	1,118,338	11,352	160,810	1,290,500	-
Deferred Inflows of Resources - OPEB	(147,326)	(1,311)	(23,945)	(172,582)	-
Net Pension Liability - IMRF	(4,004,855)	(37,631)	(902,763)	(4,945,249)	-
Net Other Postemployment Benefits Liability	2,989,769	64,915	529,596	3,584,280	-
NET CASH FROM OPERATING ACTIVITIES	\$ 12,705,780	\$ (98,606)	\$ (1,278,136)	\$ 11,329,038	\$ 546,678
CASH AND INVESTMENTS					
Cash and Cash Equivalents	\$ 14,780,984	\$ 1,440,584	\$ 2,378,191	\$ 18,599,759	\$ 10,724,755
Investments	13,633,616	-	401,993	14,035,609	23,268,151
TOTAL CASH AND INVESTMENTS	\$ 28,414,600	\$ 1,440,584	\$ 2,780,184	\$ 32,635,368	\$ 33,992,906
NONCASH TRANSACTIONS					
Contributions of Capital Assets	\$ 730,235	\$ -	\$ -	\$ 730,235	\$ -
Unrealized Gain (Loss) on Investments	(66,424)	-	(1,124)	(67,548)	(90,400)
TOTAL NONCASH TRANSACTIONS	\$ 663,811	\$ -	\$ (1,124)	\$ 662,687	\$ (90,400)

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

PENSION AND OPEB TRUST FUNDS

December 31, 2020

	Pension and OPEB Trust Funds
ASSETS	
Cash and Short-Term Investments	\$ 26,092,374
Investments, at Fair Value	
Fixed Income Securities	181,515,532
Domestic Equity Securities	210,642,637
International Equity Securities	92,311,703
Real Estate Investment Trusts	45,984,486
Due from City	277,114
Accrued Interest	970,401
Accounts Receivable	2,199
Pension Service Credit	702
Prepaid Expenses	17,547
Total Assets	<u>557,814,695</u>
LIABILITIES	
Accounts Payable	123,176
Due to City	9,382
Deposits Payable	91,548
Benefits Payable	818,986
Total Liabilities	<u>1,043,092</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	500,399,288
FOR OPEB BENEFITS	<u>56,372,315</u>
Total Net Position	<u><u>\$ 556,771,603</u></u>

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, 2020

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions	
Employer Contributions	\$ 37,902,480
Employee/Retiree Contributions	<u>5,919,210</u>
Total Contributions	<u>43,821,690</u>
Investment Income	
Net Appreciation in Fair Value of Investments	48,831,335
Interest	<u>9,504,684</u>
Total Investment Income	58,336,019
Less Investment Expense	<u>(1,045,329)</u>
Net Investment Income	<u>57,290,690</u>
Total Additions	<u>101,112,380</u>
DEDUCTIONS	
Benefits	39,985,744
Administrative Expenses	<u>141,495</u>
Total Deductions	<u>40,127,239</u>
NET INCREASE	60,985,141
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	
January 1	<u>495,786,462</u>
December 31	<u><u>\$ 556,771,603</u></u>

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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CITY OF AURORA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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, IL 60507-2067.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

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, IL 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, IL 60507-2067.

Discretely Presented Component Unit

The component unit column in the basic financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

The Aurora Public Library

The Aurora Public Library (the Library) operates and maintains the City's public library facilities. The Library's Board of Trustees is appointed by the Mayor with the consent of the City Council. The Library may not issue bonded debt without the City Council's approval and its annual budget and property tax levy request are subject to the City Council's approval. Separate audited financial statements as of June 30, 2020 are available from the Library's administrative offices located at 101 S. River Street, Aurora, Illinois 60505 or at www.aurorapubliclibrary.org.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 Debt Service Fund accounts for the City's principal and interest payments related to general government debt issued. Management has elected to report the Debt Service Fund as a major fund.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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/Expenses

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

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	100,000
Vehicles, Machinery, Furniture and Equipment	50,000
Works of Art, Historical Artifacts	50,000

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets (Continued)

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.

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.”

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Balance/Net Position (Continued)

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.

Restricted net position and restricted fund balance resulting from enabling legislation adopted by the City consists of \$947,191 restricted by the original ordinances to be used for public safety and \$10,125,240 restricted by the original ordinances to be used for health and welfare at December 31, 2020.

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 15.

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.

R. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the City has delayed the implementation of GASB Statement No. 87, *Leases*, to December 31, 2022.

2. PROPERTY TAXES

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The 2020 levy was adopted December 8, 2020 and attached as an enforceable lien as of January 1, 2020. 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 2020 levy is intended to finance the 2021 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2020.

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.

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 and the Library 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 OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS (Continued)

City Investments

The following table presents the investments and maturities of the City's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Government Agency Notes	\$ 1,200,125	\$ -	\$ 1,200,125	\$ -	\$ -
U.S. Treasury Notes	75,956,361	74,442,923	1,513,438	-	-
State and Local Obligations	3,046,550	3,046,550	-	-	-
TOTAL	\$ 80,203,036	\$ 77,489,473	\$ 2,713,563	\$ -	\$ -

The City has the following recurring fair value measurements as of December 31, 2020: 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 Aaa. The state and local obligations are rated Aa2 to Aa1 by Moody's. Certain U.S. agency securities and 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.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS (Continued)

City Investments (Continued)

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, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES					
Capital Assets not Being Depreciated					
Land	\$ 48,250,561	\$ 288,791	\$ 72,122	\$ -	\$ 48,467,230
Land Right of Way	104,182,490	383,899	-	-	104,566,389
Works of Art	977,267	-	-	-	977,267
Construction in Progress	38,774,459	5,818,731	15,327,160	-	29,266,030
Total Capital Assets not Being Depreciated	192,184,777	6,491,421	15,399,282	-	183,276,916
Capital Assets Being Depreciated					
Buildings and Land Improvements	149,970,761	7,567,219	-	-	157,537,980
Machinery and Equipment	29,863,956	231,560	-	-	30,095,516
Vehicles	16,867,347	1,691,668	538,822	-	18,020,193
Infrastructure	394,860,346	9,196,881	61,214	-	403,996,013
Total Capital Assets Being Depreciated	591,562,410	18,687,328	600,036	-	609,649,702

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES					
(Continued)					
Less Accumulated Depreciation for					
Buildings and Land Improvements	\$ 43,870,870	\$ 3,711,984	\$ -	\$ -	\$ 47,582,854
Machinery and Equipment	22,237,004	2,227,401	-	-	24,464,405
Vehicles	12,571,732	1,292,889	538,822	-	13,325,799
Infrastructure	169,029,357	7,598,029	9,979	-	176,617,407
Total Accumulated Depreciation	247,708,963	14,830,303	548,801	-	261,990,465
Total Capital Assets Being Depreciated, Net	343,853,447	3,857,025	51,235	-	347,659,237
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 536,038,224	\$ 10,348,446	\$ 15,450,517	\$ -	\$ 530,936,153
	Beginning Balances	Increases	Decreases	Ending Balances	
BUSINESS-TYPE ACTIVITIES					
Capital Assets not Being Depreciated					
Land	\$ 24,860,684	\$ -	\$ -	\$ 24,860,684	
Construction in Progress	3,795,775	74,750	1,961,510	1,909,015	
Total Capital Assets not Being Depreciated	28,656,459	74,750	1,961,510	26,769,699	
Capital Assets Being Depreciated					
Land Improvements	42,730,158	405,999	-	43,136,157	
Building	103,175,023	-	-	103,175,023	
Infrastructure	218,410,584	5,947,239	590,204	223,767,619	
Machinery and Equipment	6,099,025	-	91,071	6,007,954	
Vehicles	3,678,893	57,230	-	3,736,123	
Total Capital Assets Being Depreciated	374,093,683	6,410,468	681,275	379,822,876	
Less Accumulated Depreciation for					
Land Improvements	31,262,012	1,353,818	-	32,615,830	
Building	46,015,025	2,032,185	-	48,047,210	
Infrastructure	67,865,732	3,330,818	590,204	70,606,346	
Machinery and Equipment	4,918,455	222,048	91,071	5,049,432	
Vehicles	3,047,027	187,915	-	3,234,942	
Total Accumulated Depreciation	153,108,251	7,126,784	681,275	159,553,760	
Total Capital Assets Being Depreciated, Net	220,985,432	(716,316)	-	220,269,116	
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	\$ 249,641,891	\$ (641,566)	\$ 1,961,510	\$ 247,038,815	

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 867,290
Public Safety	4,847,616
Streets and Transportation	7,624,152
Culture and Recreation	1,366,344
Economic Development	124,901

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 14,830,303
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BUSINESS-TYPE ACTIVITIES

Water and Sewer	\$ 5,104,756
Downtown Parking	397,622
Commuter Parking	141,236
Golf Operations	224,737
Airport	1,258,433

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	\$ 7,126,784
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5. LONG-TERM DEBT

The following is a summary of changes in bonds, contracts payable and other long-term liabilities during 2020 (in thousands of dollars):

	January 1	Additions	Reductions/ Refundings	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 106,330	\$ 17,945	\$ 6,970	\$ 117,305	\$ 7,200
Tax Increment Revenue Bonds/Notes	8,165	-	1,310	6,855	1,385
Debt Certificates (Direct Placement)	395	-	395	-	-
Installment Contracts	3,000	-	167	2,833	167
Illinois EPA Loan - Heathercrest Sanitary Sewer Rehabilitation	262	-	174	88	88
Illinois EPA Loan - Storm Sewer Construction	6,098	-	-	6,098	308
LOC - Old Second Bank (Direct Borrowing)	7,495	-	-	7,495	7,495
Compensated Absences*	20,178	299	1,607	18,870	944
Insurance Claims Payable*	5,593	4,771	5,593	4,771	4,771
Net Pension Liability - Pension Trust*	475,586	108,769	-	584,355	-
Net Pension Liability - IMRF*	40,305	-	17,418	22,887	-
Net Other Postemployment Benefit Liability*	176,909	37,854	-	214,763	-
Unamortized Bond Premium	1,667	-	211	1,456	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 851,983	\$ 169,638	\$ 33,845	\$ 987,776	\$ 22,358

*These liabilities are primarily retired by the General Fund (for compensated absences and insurance claims through contributions to the Internal Service Fund).

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

	January 1	Additions	Reductions	December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Revenue Bonds					
Water and Sewer Revenue Bonds	\$ 24,185	\$ -	\$ 1,050	\$ 23,135	\$ 1,090
2000 Illinois EPA Loan	1,906	-	624	1,282	643
2009A Illinois EPA Loan	387	-	35	352	35
2009B Illinois EPA Loan	1,685	-	153	1,532	153
2010 Illinois EPA Loan	28	-	3	25	3
Asset Retirement Obligations	2,625	-	-	2,625	-
Compensated Absences	2,028	114	101	2,041	102
Net Pension Liability - IMRF	10,664	-	4,945	5,719	-
Net Other Postemployment Benefit Liability	16,202	3,585	-	19,787	-
Unamortized Bond Premium	270	-	16	254	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 59,980	\$ 3,699	\$ 6,927	\$ 56,752	\$ 2,026

Bonds payable at December 31, 2020 are comprised of the following, excluding the refunded bonds that are defeased in-substance.

General Obligation Bonds

	Total	Current Portion
\$2,740,000 2011 Corporate Purpose Refunding Serial Bonds, due in annual installments of \$95,000 to \$330,000 from December 30, 2013 to December 30, 2022, interest from 2% to 3%. While a general obligation of the City, the principal and interest is to be repaid with the Library's tax levy.	\$ 195	\$ 95
\$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.	17,130	540
\$6,905,000 2012B Corporate Purpose refunding serial bonds, due in annual installments \$480,000 to \$655,000 from December 30, 2013 to December 30, 2024, interest from 2.00% to 2.50%.	2,525	605
\$9,565,000 2013 Corporate Purpose refunding serial bonds, due in annual installments of \$55,000 to \$1,465,000 from December 30, 2015 to December 30, 2025, interest from 2.000% to 3.125%.	6,870	1,285
\$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	-

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Total	Current Portion
\$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	\$ -
\$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%.	58,415	2,480
\$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%.	14,415	725
\$7,645,000 2019A Corporate Purpose refunding serial bonds, due in annual installments of \$1,400,000 to \$1,655,000 from December 30, 2020 to December 30, 2024, interest from 1.25% to 1.47%.	6,245	1,470
TOTAL	\$ 117,305	\$ 7,200

Tax Increment Revenue Bonds and Notes

	Total	Current Portion
\$3,700,000 2009 tax increment revenue notes, due in annual installments of \$120,000 to \$410,000, through December 30, 2024, interest at 7%.	\$ 1,570	\$ 365
\$4,300,000 2018A tax increment revenue bonds, due in annual installments of \$130,000 to \$560,000, through December 30, 2027, interest at 5%.	3,395	415
\$3,130,000 2018B tax increment revenue bonds, due in annual installments of \$100,000 to \$650,000, through December 30, 2023, interest at 4.50%.	1,890	605
TOTAL	\$ 6,855	\$ 1,385

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

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%.	\$ 23,135	\$ 1,090
TOTAL	\$ 23,135	\$ 1,090

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.	\$ 2,833	\$ 167
TOTAL	\$ 2,833	\$ 167

Illinois EPA Loans

	Total	Current Portion
\$2,546,144 Illinois EPA low interest loan related to the Heathercrest Sanitary Sewer Rehabilitation, due in semiannual installments of \$89,444, through June 2021, interest at 2.535%.	\$ 88	\$ 88
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%.	6,098	308
\$10,000,000 Illinois EPA low interest loan related to the water plant expansion project, due in semiannual installments of \$337,665, through September 2022, interest at 2.905%.	1,282	643
\$685,871 Illinois EPA loan related to certain watermain replacements, due in semiannual installments to be determined, through January 2030, interest at 0%.	352	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%.	1,532	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%.	25	3
TOTAL	\$ 9,377	\$ 1,230

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Line of Credit (Direct Borrowing)

	Total	Current Portion
Up to \$10,000,000 line of credit (Direct Borrowing) for redevelopment projects from Old Second National Bank, due June 30, 2021. Unused balance of \$2,504,592. This loan is unsecured.	\$ 7,495	\$ 7,495
TOTAL	\$ 7,495	\$ 7,495

Debt Service to Maturity

The annual requirements to amortize all debt outstanding (except compensated absences, insurance claims, termination benefits, the NPO and the NOPEBL) as of December 31, 2019, are as follows (in thousands of dollars):

Year Ending December 31,	General Obligation Bonds		TIF Bonds/Notes		Installment Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 7,200	\$ 3,955	\$ 1,385	\$ 365	\$ 167	\$ -
2022	7,430	3,730	1,470	291	167	-
2023	7,665	3,496	1,510	213	167	-
2024	7,890	3,254	890	133	167	-
2025	5,735	3,004	510	80	167	-
2026-2030	28,035	12,460	1,090	83	833	-
2031-2035	32,065	7,635	-	-	832	-
2036-2040	19,650	1,892	-	-	333	-
2041	1,095	44	-	-	-	-
TOTAL	\$ 117,305	\$ 39,470	\$ 6,855	\$ 1,165	\$ 2,833	\$ -

Year Ending December 31,	Illinois EPA Loans		Revenue and Alternate Revenue Source Bonds		Line of Credit (Direct Borrowing)	
	Principal	Principal	Principal	Interest	Principal	Interest
2021	\$ 1,230	\$ 146	\$ 1,090	\$ 826	\$ 7,495	\$ 102
2022	1,144	120	1,120	793	-	-
2023	511	100	1,160	759	-	-
2024	517	94	1,190	725	-	-
2025	523	88	1,230	689	-	-
2026-2030	2,708	346	6,870	2,840	-	-
2031-2035	1,924	176	8,530	1,444	-	-
2036-2040	820	19	1,945	78	-	-
TOTAL	\$ 9,377	\$ 1,089	\$ 23,135	\$ 8,154	\$ 7,495	\$ 102

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

5. LONG-TERM DEBT (Continued)

Defeasance

During 2014, the City retired, through a defeasance, the remaining notes payable balance. The City placed in an irrevocable escrow during 2014, \$843,138, sufficient to pay the principal and interest payments as they come due through the year 2021. No economic or cash flow savings were achieved as a result of the defeasance.

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.

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

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. REVENUE BONDS (Continued)

The City has complied with all significant limitations, restrictions and bond covenants during the year ended December 31, 2020. 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	\$ 456,442
Bond Reserve Account	1,665,304
Depreciation, Improvement and Extension Account	<u>532,018</u>

TOTAL	<u>\$ 2,653,764</u>
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7. SHORT-TERM DEBT

The following is a summary of changes in short-term liabilities during 2020 (in thousands of dollars):

	January 1	Additions	Reductions	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
LOC - Fifth Third Bank (Direct Borrowing)	\$ 7,500	\$ 1,500	\$ 1,500	\$ 7,500	\$ 7,500
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 7,500</u>	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ 7,500</u>	<u>\$ 7,500</u>

Line of Credit - Direct Borrowing

During 2019, the City authorized a short-term direct borrowing lines of credit for a total of \$10,000,000 for redevelopment projects. As of December 31, 2020, the City has drawn down on \$7,500,000 leaving an unused balance of \$2,500,000. This loan is unsecured. The lines of credit mature on July 23, 2021.

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, 2020, 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, 2020, there were 22 series of bonds outstanding. The aggregate principal amount payable that can be substantiated for the series was \$54,755,697.

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, 2020:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 32,091,021	\$ 329,325,143	\$ 255,029,735	\$ 616,445,899
Deferred Outflows of Resources	16,508,770	99,456,186	73,950,626	189,915,582
Deferred Inflows of Resources	13,737,270	23,428,075	16,528,515	53,693,860
Pension Expense	2,219,959	36,342,037	29,718,991	68,280,987

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions

Illinois Municipal Retirement Fund

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, 2019 (most recent information available), IMRF membership for the City consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	576
Inactive Employees Entitled to but not yet	259
Receiving Benefits	
Active Employees	<u>482</u>
 TOTAL	 <u><u>1,317</u></u>

At December 31, 2019 (most recent information available), IMRF membership for the Library consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	-
Inactive Employees Entitled to but not yet	
Receiving Benefits	99
Active Employees	<u>119</u>
 TOTAL	 <u><u>218</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

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 2020 was 13.55% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2019 (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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.35% to 14.25%
Interest Rate	7.25%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Fair Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (7.25% in 2018). 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.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability - City

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 261,526,662	\$ 210,557,362	\$ 50,969,300
Changes for the Period			
Service Cost	4,124,050	-	4,124,050
Interest	18,650,860	-	18,650,860
Difference Between Expected and Actual Experience	(261,989)	-	(261,989)
Changes in Assumptions	-	-	-
Employer Contributions	-	5,008,735	(5,008,735)
Employee Contributions	-	1,871,319	(1,871,319)
Net Investment Income	-	39,422,094	(39,422,094)
Benefit Payments and Refunds	(12,670,886)	(12,670,886)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(1,425,863)	1,425,863
Net Changes	9,842,035	32,205,399	(22,363,364)
BALANCES AT DECEMBER 31, 2019	\$ 271,368,697	\$ 242,762,761	\$ 28,605,936

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability - Library

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 31,862,010	\$ 25,652,378	\$ 6,209,632
Changes for the Period			
Service Cost	502,436	-	502,436
Interest	2,272,250	-	2,272,250
Difference Between Expected and Actual Experience	(31,918)	-	(31,918)
Changes in Assumptions	-	-	-
Employer Contributions	-	610,218	(610,218)
Employee Contributions	-	227,984	(227,984)
Net Investment Income	-	4,802,826	(4,802,826)
Benefit Payments and Refunds	(1,543,705)	(1,543,705)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(173,713)	173,713
Net Changes	1,199,063	3,923,610	(2,724,547)
BALANCES AT DECEMBER 31, 2019	\$ 33,061,073	\$ 29,575,988	\$ 3,485,085

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2020, the City recognized pension expense of \$7,291,273. At December 31, 2020, 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	\$ 3,212,401	\$ 694,248
Changes in Assumption	3,727,048	2,347,815
Contributions Made after the Measurement Date	5,898,992	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	9,935,921
TOTAL	\$ 12,838,441	\$ 12,977,984

\$5,898,992 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 measurement period ending December 31, 2021.

For the year ended December 31, 2020, the Library recognized pension expense of \$(922,176). At December 31, 2020, the Library 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	\$ 391,370	\$ 84,581
Changes in Assumption	454,069	286,036
Contributions Made after the Measurement Date	372,528	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,210,502
TOTAL	\$ 1,217,967	\$ 1,581,119

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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 (Continued)

\$372,528 reported as deferred outflows or resources related to pensions resulting from the Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ending December 31, 2021.

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:

<u>Year Ending December 31,</u>	
2021	\$ (1,479,502)
2022	(549,223)
2023	873,848
2024	<u>(4,883,658)</u>
TOTAL	<u>\$ (6,038,535)</u>

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

<u>Year Ending December 31,</u>	
2021	\$ (180,249)
2022	(66,912)
2023	106,462
2024	<u>(594,981)</u>
TOTAL	<u>\$ (735,680)</u>

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 to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.25% 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 (6.25%) 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 - City	\$ 63,192,367	\$ 28,605,936	\$ 121,510
Net Pension Liability - Library	7,698,778	3,485,085	14,804

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, 2020, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	249
Inactive Plan Members Entitled to but not yet Receiving Benefits	34
Active Plan Members	<u>307</u>
 TOTAL	 <u><u>590</u></u>

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 $\frac{1}{2}$ 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 $\frac{1}{2}$ 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, 2020, the City's contribution was 53.50% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's investments to those allowable by ILCS and require the Police Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Police Pension Fund's investment policy authorizes the Police Pension Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment-grade corporate bonds and The Illinois Funds. The Police Pension Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts. No changes to the investment policy were made during 2020.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Investment Policy (Continued)

The Police Pension Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	37%	2.10%
Domestic Equities	35%	5.80%
International Equities	16%	6.30%
Real Estate	10%	5.50%
Cash and Cash Equivalents	2%	0.10%

ILCS limits the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment management consultant in September 2020 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were 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 or arithmetic real rates of return for each major asset class included in the Police Pension Fund's target asset allocation as of December 31, 2020 are listed in the table above.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Police Pension Fund's investments.

Investment Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.12%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's investment policy requires all bank balances to be covered by federal depository insurance.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 26,047,433	\$ 3,385,729	\$ 9,664,689	\$ 10,865,326	\$ 2,131,689
U.S. Agency Obligations	27,250,386	-	4,304,003	3,881,047	19,065,336
State and Local Obligations	1,079,608	309,431	770,177	-	-
Corporate Bonds	40,374,865	3,492,558	17,247,243	11,981,152	7,653,912
TOTAL	\$ 94,752,292	\$ 7,187,718	\$ 31,986,112	\$ 26,727,525	\$ 28,850,937

The Police Pension 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 City's Police Pension Fund has the following recurring fair value measurements as of December 31, 2020: the U.S. Treasury obligations, domestic and international equity securities are valued using quoted prices (Level 1 inputs). The U.S. agency obligations are valued using institutional bond quotes (Level 2 inputs). The state and local obligations and corporate bonds, are valued using quoted matrix pricing models (Level 2 inputs). Real Estate Investment Trusts are measured based on the value of appraisals (Level 3 inputs).

In accordance with its investment policy, the Police Pension 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 Police Pension Fund.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Credit Risk

The Police Pension 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, securities issued by agencies of the United States Government 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. Additionally, the U.S. agency obligations that consist of FHLMC securities are rated Aaa by a national rating agency. The Police Pension Fund's U.S. agency obligations consist of FHLMC, FNMA, GNMA and FFCB securities. For ratings that were available, these securities were rated Aaa by a national rating agency. The state and local obligations are rated Aa3 to Aaa. The corporate bonds are rated Baa3 to Aa1.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension 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 Police Pension 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 Police Pension Fund's agent separate from where the investment was purchased in the Police Pension Fund's name.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2020 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service-Based
Investment Rate	6.50%
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 RP-2000 Combined Healthy Mortality Table (CHBCA), projected to the valuation date with Scale BB for Healthy Members and the RP-2000 Disabled Retiree, projected to the valuation date with the Scale BB for Disabled Members. The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

Discount Rate

The discount rate used to measure the total pension liability was 5% (5.76% in 2019). 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 Police Pension Fund's fiduciary net position was projected not 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 6.50% was blended with the index rate of 1.93% (3.26% in 2019) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2020 to arrive at a discount rate of 5% used to determine the total pension liability.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police 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, 2020	\$ 519,201,710	\$ 252,307,390	\$ 266,894,320
Changes for the Period			
Service Cost	10,865,501	-	10,865,501
Interest	29,997,844	-	29,997,844
Difference Between Expected and Actual Experience	5,029,412	-	5,029,412
Changes in Assumptions	65,760,266	-	65,760,266
Changes of Benefit Terms	-	-	-
Employer Contributions	-	17,695,679	(17,695,679)
Employee Contributions	-	3,499,073	(3,499,073)
Net Investment Income	-	28,094,385	(28,094,385)
Benefit Payments and Refunds	(18,474,060)	(18,474,060)	-
Administrative Expense	-	(66,937)	66,937
Net Changes	93,178,963	30,748,140	62,430,823
BALANCES AT DECEMBER 31, 2020	\$ 612,380,673	\$ 283,055,530	\$ 329,325,143

There was a change with respect to actuarial assumptions from the prior year discount rate.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2020, the Police Pension Fund recognized pension expense of \$36,342,037. At December 31, 2020, 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	\$ 13,065,641	\$ 4,657,778
Changes in Assumption	86,390,545	1,867,140
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	16,903,157
TOTAL	<u>\$ 99,456,186</u>	<u>\$ 23,428,075</u>

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,

2021	\$ 15,228,936
2022	17,545,060
2023	8,812,926
2024	11,003,373
2025	13,325,005
Thereafter	<u>10,112,811</u>
TOTAL	<u>\$ 76,028,111</u>

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 5% 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 (4%) or 1 percentage point higher (6%) than the current rate:

	1% Decrease (4%)	Current Discount Rate (5%)	1% Increase (6%)
Net Pension Liability	\$ 435,134,740	\$ 329,325,143	\$ 244,986,679

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, 2020, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	199
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>203</u>
 TOTAL	 <u><u>412</u></u>

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 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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Benefits Provided (Continued)

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, 2020, the City's contribution was 53.38% of covered payroll.

Investment Policy

ILCS limits the Firefighters' Pension Fund's investments to those allowable by ILCS and require the Firefighters' Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment-grade corporate bonds and The Illinois Funds. The Firefighters' Pension Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy (Continued)

The Firefighters' Pension Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35%	2.10%
Domestic Equities	36%	5.80%
International Equities	17%	6.30%
Real Estate	10%	5.50%
Cash and Cash Equivalents	2%	0.10%

ILCS limits the Firefighters' Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Firefighters' Pension Fund's investments was determined using an asset allocation study conducted by the Firefighters' Pension Fund's investment management consultant in July 2020 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were 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 or arithmetic real rates of return for each major asset class included in the Firefighters' Pension Fund's target asset allocation as of December 31, 2020 are listed in the table above.

Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Firefighters' Pension Fund's investments.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan 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.

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 Firefighters' Pension Fund's deposits may not be returned to them. The Firefighters' Pension Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 17,936,501	\$ 2,583,594	\$ 6,115,384	\$ 7,882,230	\$ 1,355,293
U.S. Agency Obligations	19,464,064	-	2,808,923	2,802,598	13,852,543
State and Local Obligations	1,095,242	482,151	613,091	-	-
Corporate Bonds	30,378,767	2,505,604	13,039,313	9,009,579	5,824,271
TOTAL	\$ 68,874,574	\$ 5,571,349	\$ 22,576,711	\$ 19,694,407	\$ 21,032,107

The City's Firefighters' Pension Fund has the following recurring fair value measurements as of December 31, 2020: the U.S. Treasury obligations are valued using quoted prices (Level 1 inputs). The U.S. agency obligations are valued using institutional bond quotes (Level 2 inputs). The state and local obligations, and corporate bonds, are valued based on quoted matrix pricing models (Level 2 inputs).

The Firefighters' Pension Fund also has domestic and international equity securities valued using quoted prices (Level 1 inputs), and real estate investment trusts, measured based on the value of appraisals (Level 3 inputs).

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Interest Rate Risk (Continued)

In accordance with its investment policy, the Firefighters' Pension 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 Firefighters' Pension Fund.

Credit Risk

The Firefighters' Pension 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, securities issued by agencies of the United States Government 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. Additionally, the U.S. agency obligations that consist of FHLMC securities are rated Aaa by a national rating agency. The Firefighters' Pension Fund's U.S. agency obligations consist of FHLMC, FNMA, GNMA and FFCB securities. For ratings that were available, these securities were rated Aaa by a national rating agency. The municipal bonds are rated Aa3 to Aaa. The corporate bonds are rated Ba3 to Aaa.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension 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 Firefighters' Pension 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 Firefighters' Pension Fund's agent separate from where the investment was purchased in the Firefighters' Pension Fund's name.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2020 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service Based
Interest Rate	6.50%
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, projected five years past the valuation date with Scale MP-2019 and PubS-2010 Disabled mortality, projected five years past the valuation date with Scale MP-2019.

Discount Rate

The discount rate used to measure the total pension liability was 4.99% (5.76% in 2019). 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 Firefighters' Pension Fund's fiduciary net position was projected not 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 6.50% was blended with the index rate of 1.93% (3.26% in 2019) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2020 to arrive at a discount rate of 4.99% used to determine the total pension liability.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' 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 4.99% 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 (3.99%) or 1 percentage point higher (5.99%) than the current rate:

	1% Decrease (3.99%)	Current Discount Rate (4.99%)	1% Increase (5.99%)
Net Pension Liability	\$ 333,007,362	\$ 255,029,735	\$ 192,542,537

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 403,635,923	\$ 194,943,943	\$ 208,691,980
Changes for the Period			
Service cost	8,888,264	-	8,888,264
Interest	23,299,610	-	23,299,610
Difference Between Expected and Actual Experience	3,071,519	-	3,071,519
Changes in Assumptions	49,281,306	-	49,281,306
Changes of Benefit Terms	-	-	-
Employer Contributions	-	13,751,310	(13,751,310)
Employee Contributions	-	2,420,137	(2,420,137)
Net Investment Income	-	22,075,253	(22,075,253)
Benefit Payments and Refunds	(15,803,129)	(15,803,129)	-
Administrative Expense	-	(43,756)	43,756
Net Changes	68,737,570	22,399,815	46,337,755
BALANCES AT DECEMBER 31, 2020	\$ 472,373,493	\$ 217,343,758	\$ 255,029,735

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Changes in the Net Pension Liability (Continued)

There was a change with respect to actuarial assumptions from the prior year discount rates.

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

For the year ended December 31, 2020, the Firefighters' Pension Fund recognized pension expense of \$29,718,991. At December 31, 2020, 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	\$ 11,408,923	\$ 1,737,423
Changes in Assumption	62,541,703	1,179,192
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	13,611,900
TOTAL	<u>\$ 73,950,626</u>	<u>\$ 16,528,515</u>

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:

<u>Year Ending December 31,</u>	
2021	\$ 11,178,140
2022	10,522,787
2023	7,123,850
2024	10,127,298
2025	10,991,061
Thereafter	<u>7,478,975</u>
TOTAL	<u>\$ 57,422,111</u>

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 up to 90% of the replacement cash value for property, with a self-insured retention of \$50,000 per occurrence, which is the same coverage as the prior year.

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 \$2,000,000 to \$20,000,000, 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 human resources director/risk manager.

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 \$675,000 per occurrence, which is the same coverage as the prior year, with specific excess coverage providing insurance above \$675,000 per occurrence up to the statutory maximum. The City has hired a third-party administrator to review, process and pay claims, as directed by the City's human resources director/risk manager. 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	
	2020	2019	2020	2019
CLAIMS PAYABLE, JANUARY 1	\$ 4,215,685	\$ 3,672,732	\$ 765,553	\$ 4,682,019
Add Claims Incurred and Claims Adjustment	1,965,073	4,577,192	843,436	627,081
Less Claims Paid	2,950,877	4,034,239	471,736	4,543,547
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 3,229,881</u>	<u>\$ 4,215,685</u>	<u>\$ 1,137,253</u>	<u>\$ 765,553</u>

11. RISK MANAGEMENT (Continued)

Health Care and Insurance Benefits

The City is partially self-insured for health care benefits provided to its employees, retirees and their dependents. Such employees may elect to receive benefits under a Health Care Maintenance Organization (HMO) program or under the City's self-insurance program. The same coverage is offered to individuals who, upon termination, qualify for retirement. Such individuals reimburse the City a stipulated monthly premium charge and receive coverage. Under the HMO option, all covered health charges are the responsibility of the HMO, the City pays the premiums for this coverage in excess of the employee/retiree contribution.

For the self-insurance program the City has purchased stop-loss coverage to limit its exposure to losses from self-insured health insurance. The specific stop-loss coverage, on a policy year of January 1 to December 31, 2020, is \$325,000 per individual, which is the same coverage as the prior year, with an aggregate specific attachment of \$40,000. Therefore, claims in excess of \$325,000 per individual are aggregated until the amount reaches \$40,000, with excess amounts above this reimbursed by the aggregate specific carrier, up to \$2,000,000 per policy year.

	Health Insurance	
	2020	2019
CLAIMS PAYABLE, JANUARY 1	\$ 1,115,683	\$ 899,011
Add Claims Incurred	13,366,150	13,761,427
Less Claims Paid	13,259,186	13,544,755
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 1,222,647</u>	<u>\$ 1,115,683</u>

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 \$1,137,253 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.

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, 2020, approximately \$2,495,472 in property taxes and \$275,377 in sales taxes were rebated under these agreements. Approximately \$29,511,250 in property taxes and \$8,319,085 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.

14. TAX ABATEMENTS

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.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. INDIVIDUAL FUND DISCLOSURES

The following funds had deficit fund balances as of December 31, 2020.

TIF District #9 (nonmajor special revenue)	\$ 947,533
TIF District #10 (nonmajor special revenue)	349,148
TIF District #11 (nonmajor special revenue)	267,837
TIF District #12 (nonmajor special revenue)	41,766
TIF District #13 (nonmajor special revenue)	962,625
TIF District #14 (nonmajor special revenue)	1,581,259

Due from/to other funds at December 31, 2020 consist of the following:

	Due From	Due To
General	\$ 2,310,541	\$ 19,214
Debt Service	-	4,841
Water and Sewer	714	-
Nonmajor Governmental	968,500	3,020,700
Nonmajor Enterprise	-	235,000
TOTAL	\$ 3,279,755	\$ 3,279,755

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.

Interfund transfers during the year ended December 31, 2020 consisted of the following:

	Transfer In	Transfer Out
General	\$ 1,600,000	\$ 5,000,000
Debt Service	4,350,700	-
Water and Sewer	1,000,000	-
Nonmajor Governmental	6,460,700	9,861,400
Nonmajor Enterprise	1,500,000	-
Internal Service	1,000,000	1,050,000
TOTAL	\$ 15,911,400	\$ 15,911,400

The purposes of significant interfund transfers are as follows:

- \$4,350,700 transferred to the Debt Service Fund from other funds. This amount relates to (a) transfers of \$1,000,000 from Gaming Tax Fund, (b) transfers of \$887,200 from Stormwater Management Fee Fund and (c) transfers of \$2,463,500 from Shape Fund for the payment of general obligation bond debt service. The transfer will not be repaid.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. INDIVIDUAL FUND DISCLOSURES (Continued)

- \$3,460,700 transferred to nonmajor governmental funds from other funds. This amount relates to (a) transfers of \$691,200 to the TIF District #3 Fund, \$584,500 to the TIF District #6 Fund, and \$75,000 to the TIF District #7 Fund (all nonmajor special revenue funds) from the Gaming Tax Fund primarily to pay debt service on outstanding tax increment revenue bonds, (b) transfers of \$100,000 to the TIF District #6 Fund and \$210,000 to the SSA One Fund, (c) transfers totaling \$750,000 to the ward projects funds (nonmajor capital projects funds) from the Gaming Tax Fund and Capital Improvements Fund to provide resources for neighborhood capital projects and (d) transfer of \$1,050,000 from the Property and Casualty Insurance Fund to the Capital Improvements Fund to reallocate resources for capital projects. The transfers will not be repaid.
- \$1,600,000 transferred to the General Fund from other funds. This amount relates to transfers of \$1,600,000 from the nonmajor funds to reallocate resources and maintain fund balances at appropriate levels. The transfer will not be repaid.

Specific Purpose	Restricted Fund Balance						
	Debt Service	Working Cash	Public Safety	Streets and Transportation	Health and Welfare	Economic Development	Capital Projects
Debt Service Requirements	\$ 4,067,277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Working Cash	-	466,439	-	-	-	-	-
Public Safety Initiatives	-	-	947,191	-	-	-	-
911 Capacity	-	-	-	-	-	-	-
Management/Development	-	-	7,007,398	-	-	-	-
Fire Department	-	-	1,858,826	-	-	-	-
Police Enforcement	-	-	1,560,493	-	-	-	-
Street Maintenance and Construction	-	-	-	17,699,006	-	-	42,784
Special Service Areas	-	-	-	204,145	-	-	-
Street Maintenance Equipment	-	-	-	187,910	-	-	-
Sanitation	-	-	-	-	762,606	-	-
Urban Development	-	-	-	-	267,393	-	-
Stormwater Management	-	-	-	-	5,263,476	-	-
Combined Sewer Management	-	-	-	-	4,099,158	-	-
TIF Redevelopment	-	-	-	-	-	8,396,311	-
Shodeen Project	-	-	-	-	-	1,613,375	-
Other Capital Purposes	-	-	-	-	-	-	2,972,624
Property Acquisition	-	-	-	-	-	-	-
TOTAL RESTRICTED	\$ 4,067,277	\$ 466,439	\$ 11,373,908	\$ 18,091,061	\$ 10,392,633	\$ 10,009,686	\$ 3,015,408

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. INDIVIDUAL FUND DISCLOSURES (Continued)

Specific Purpose	Assigned Fund Balance			
	Public Safety	Health and Welfare	Capital Projects	Tourism
Public Safety Initiatives	\$ 153,624	\$ -	\$ -	\$ -
Sanitation	-	150,850	-	-
Stormwater Management	-	698,837	-	-
Combined Sewer Management	-	186,366	-	-
Roadway and Building Projects	-	-	6,893,674	-
Ward Fund Capital Projects	-	-	4,379,162	-
Other Capital Purposes	-	-	149,346	-
Tourism	-	-	-	1,171,962
TOTAL ASSIGNED	\$ 153,624	\$ 1,036,053	\$ 11,422,182	\$ 1,171,962

16. 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.

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:

<u>Year Ending December 31,</u>	
2021	\$ 229,362
2022	239,870
2023	248,015
2024	256,300
2025	264,734
2026-2030	1,493,330
2031-2035	1,849,350
2036-2040	422,983
TOTAL RECEIVABLE	\$ 5,003,944

17. 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, IL 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.

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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At December 31, 2019 (most recent information available), membership consisted of:

Inactive Fund Members and Beneficiaries	
Currently Receiving Benefits Payments	591
Inactive Fund Members Entitled to	
but not yet Receiving Benefit Payments	-
Active Fund Members	<u>979</u>
 TOTAL	 <u><u>1,570</u></u>

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, 2020 included the ADC for the City's 2022 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.

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 provided 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

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Contributions (Continued)

City is required to pay 100% of the cost of basic health insurance for retirees and their dependents for their lifetime. 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, 2020, the City's contribution was 7.02% 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. No changes to the investment policy were made during 2020.

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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

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	40%	7.50%
International Equities	15%	8.50%
Real Estate	5%	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.

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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

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, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 4,457,768	\$ 1,386,741	\$ 1,972,751	\$ 1,098,276	\$ -
U.S. Agency Obligations	5,669,645	-	-	228,504	5,441,141
Mortgage Obligations	1,532,260	4,103	1,094,374	165,341	268,442
Foreign Bonds	476,249	182,632	-	293,617	-
Corporate Bonds	5,752,744	380,474	1,455,956	3,916,314	-
TOTAL	\$ 17,888,666	\$ 1,953,950	\$ 4,523,081	\$ 5,702,052	\$ 5,709,583

The City's Retiree Health Insurance Trust Fund has the following recurring fair value measurements as of December 31, 2020: 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 tales (Level 2 inputs).

The City's Retiree Health Insurance Trust Fund also has Domestic and International Equity securities valued using quoted prices (Level 1 inputs) and Real Estate Investment Trusts, measured based on the value of appraisals (Level 3 inputs).

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.

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

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Credit Risk (Continued)

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. Additionally, the U.S. agency obligations that consist of FHLMC securities are rated Aaa by a national rating agency. 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 Baa1 to Aaa. The foreign bonds are rated Baa2 to A1. The corporate bonds are rated Baa3 to Aaa.

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 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.

F. Net OPEB Liability

Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on Retiree Health Insurance Trust Fund investments, net of Retiree Health Insurance Trust Fund investment expense, was 15.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The City's net OPEB liability was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Net OPEB Liability (Continued)

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, 2019, updated to December 31, 2020 using the following actuarial methods and assumptions:

Actuarial Valuation Date	December 31, 2020
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	7.50% in Fiscal 2020, trending to 5.25% in Fiscal 2029, and an ultimate trend rate of 4.00% in 2075.
Asset Valuation Method	Fair Value

Mortality rates were based on the RP-2014 Blue Collar table 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.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study performed in 2017.

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, 2020 in the table above.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.12% (4.01% in 2019). 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 27 years after December 31, 2020. 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 1.93% (3.26% in 2019) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at December 31, 2020 to arrive at a discount rate of 3.12% (4.01% in 2019) used to determine the total OPEB liability.

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, 2020	\$ 241,646,211	\$ 48,535,129	\$ 193,111,082
Changes for the Period			
Service Cost	7,581,435	-	7,581,435
Interest	9,880,697	-	9,880,697
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	-	-	-
Changes in Assumptions	37,521,833	-	37,521,833
Employer Contributions	-	6,455,491	(6,455,491)
Employee Contributions	-	-	-
Net Investment Income	-	7,121,052	(7,121,052)
Benefit Payments and Refunds	(5,708,555)	(5,708,555)	-
Administrative Expense	-	(30,802)	30,802
Net Changes	49,275,410	7,837,186	41,438,224
BALANCES AT			
DECEMBER 31, 2020	\$ 290,921,621	\$ 56,372,315	\$ 234,549,306

In 2020, changes in assumptions related to the discount rate were made (4.01% to 3.12%).

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 3.12% 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 (2.12%) or 1 percentage point higher (4.12%) than the current rate:

	1% Decrease (2.12%)	Current Discount Rate (3.12%)	1% Increase (4.12%)
Net OPEB Liability	\$ 287,784,729	\$ 234,549,306	\$ 192,914,261

The table below presents the net OPEB liability of the City calculated using the healthcare rate of 4.00% to 7.50% 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 6.50%) or 1 percentage point higher (5.00% to 8.50%) than the current rate:

	1% Decrease (3.00% to 6.50%)	Current Healthcare Rate (4.00% to 7.50%)	1% Increase (5.00% to 8.50%)
Net OPEB Liability	\$ 176,613,497	\$ 234,549,306	\$ 312,240,676

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$35,024,861. At December 31, 2020, 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	\$ 8,516,095	\$ 6,418,426
Changes in Assumption	98,996,686	12,759,075
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	5,048,166
TOTAL	\$ 107,512,781	\$ 24,225,667

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

<u>Year Ending</u> <u>December 31,</u>	
2021	\$ 20,477,908
2022	21,036,120
2023	20,470,713
2024	5,339,506
2025	10,602,603
Thereafter	<u>5,360,264</u>
TOTAL	<u>\$ 83,287,114</u>

18. SUBSEQUENT EVENT

The City issued \$7,890,000 Taxable General Obligation Bonds, Series 2021, dated February 3, 2021. The bonds were issued to refund existing debt and to finance redevelopment in one of the City's tax increment financing districts. Principal is payable December 30, 2023 - 2040 with interest payable each June 30 and December 30.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY

A. Financial Information

Financial statements for the Aurora Public Library (the Library), including government-wide and fund financial statements, are available in the Library's separately audited financial statements as of June 30, 2020, which can be obtained from the Library's administrative offices located at 101 S. River Street, Aurora, Illinois 60505.

The Library has determined that the Aurora Public Library Foundation meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, an amendment of GASB Statement 14, which has resulted in the Aurora Public Library Foundation (the Foundation) being reported as a discretely presented component unit of the Library as it is legally separate from the Library. Separate financial statements for the Aurora Public Library Foundation are available by contacting the Foundation at, 101 S. River Street, Aurora, Illinois 60505.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY

B. Deposits and Investments

The Library 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.

Permitted Deposits and Investments - In accordance with the City's investment policy, the Library'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.

Investments in The Illinois Funds, a money market pool created by the Illinois State Legislature under the control of the Illinois State Treasurer, is reported at \$1 per share value, which equals the Library's fair value of the pool.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library 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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Library 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 Library'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 collateral held by the City's agent in the City's name.

Library Investments

In accordance with the City's investment policy, the Library 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 Library does not directly invest in securities maturing more than three years from the date of purchase.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

Library Investments (Continued)

The Library 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 and U.S. agency notes and state and local obligations rated in the highest three categories by national rating agencies.

The Library has no recurring fair value measurements as of June 30, 2020, as no investments are reported at fair value.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library 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 in the City's name, separate from where the investment was purchased. The money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk - the investment portfolio of the Library 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 Library'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.

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

C. Receivables

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December of the same fiscal year (by passage of a tax levy ordinance), December 20 in the current fiscal year. Taxes levied in one year become due and payable in two installments, on or about June 1 and September 1 of the following year. The 2019 levy is intended to finance the 2021 fiscal year and, therefore, is reported as unavailable/deferred revenue at June 30, 2020.

D. Capital Assets

The following is a summary of the capital asset activity for the six months ended June 30, 2020:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land and Land Improvements	\$ 3,378,686	\$ -	\$ -	\$ 3,378,686
Construction in Progress	-	-	-	-
Total Capital Assets not Being Depreciated	3,378,686	-	-	3,378,686
Capital Assets Being Depreciated				
Buildings	40,044,879	-	184,396	39,860,483
Machinery and Equipment	1,797,811	-	-	1,797,811
Vehicles	210,059	-	-	210,059
Total Capital Assets Being Depreciated	42,052,749	-	184,396	41,868,353
Less Accumulated Depreciation for				
Buildings	6,704,691	400,449	70,071	7,035,069
Machinery and Equipment	896,766	83,166	-	979,932
Vehicles	210,057	-	-	210,057
Total Accumulated Depreciation	7,811,514	483,615	70,071	8,225,058
Total Capital Assets Being Depreciated, Net	34,241,235	(483,615)	114,325	33,643,295
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 37,619,921	\$ (483,615)	\$ 114,325	\$ 37,021,981

CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

D. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES

Culture and Recreation	\$ 483,615
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TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES

\$ 483,615

E. Long-Term Debt

1. Bonds payable at June 30, 2020 are comprised of the following:

General Obligation Bonds

\$2,740,000 2011 Corporate Purpose refunding serial bonds, due in annual installments of \$95,000 to \$330,000 from December 30, 2012 to December 30, 2022, interest from 2% to 3%. While a general obligation of the City, the principal and interest is to be repaid with the Library's tax levy.	\$ 525,000
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\$19,200,000 2012A Corporate Purpose serial bonds, due in annual installments of \$145,000 to \$1,095,000 from December 30, 2013 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.	17,420,000
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TOTAL	\$ 17,945,000
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CITY OF AURORA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

2. Debt Service to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Corporate Purpose Serial Bonds	
	Principal	Interest
2021	\$ 620,000	\$ 597,019
2022	635,000	578,194
2023	650,000	558,919
2024	660,000	539,269
2025	675,000	519,244
2026-2030	3,630,000	2,278,116
2031-2035	4,135,000	1,670,260
2036-2040	4,790,000	900,075
2041-2045	2,150,000	86,800
TOTAL	\$ 17,945,000	\$ 7,727,896

3. Changes in Long-Term Debt

Changes in long-term debt during the six months ended June 30, 2020 is as follows:

	Balance January 1	Additions	Deletions	Balance June 30	Current Portion
General Obligation Bonds	\$ 17,945,000	\$ -	\$ -	\$ 17,945,000	\$ 620,000
Compensated Absences	505,729	440,307	505,729	440,307	22,015
Net Pension Liability	6,209,632	-	2,724,547	3,485,085	-
Total Other Postemployment Benefit Liability	109,284	10,850	-	120,134	7,208
Unamortized Bond Premium	317,189				
TOTAL	\$ 25,086,834	\$ 451,157	\$ 3,230,276	\$ 22,307,715	\$ 649,223

F. Endowment

The Foundation's endowment consists of donor-restricted endowment funds. As required by GAAP, net position associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. As of June 30, 2020, all endowment assets were permanently restricted.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

F. Endowment (Continued)

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation's spending policy provides that only the income from endowments may be used for the general purposes of the Foundation, with the Foundation withdrawing current income as it is needed.

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, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 76,956,700	\$ 76,956,700	\$ 77,347,312	\$ 390,612
Other Taxes	90,955,000	90,955,000	89,342,248	(1,612,752)
Intergovernmental	2,125,400	14,125,400	13,185,806	(939,594)
Licenses, Fees and Permits	10,177,075	10,177,075	7,303,181	(2,873,894)
Charges for Services	8,907,950	8,907,950	5,445,127	(3,462,823)
Fines	3,654,651	3,654,651	3,158,356	(496,295)
Interest	151,100	151,100	168,743	17,643
Other	540,001	540,001	622,317	82,316
Total Revenues	193,467,877	205,467,877	196,573,090	(8,894,787)
EXPENDITURES				
Current				
General Government	30,241,152	31,291,752	26,770,037	(4,521,715)
Public Safety	135,805,742	135,821,742	135,175,610	(646,132)
Streets and Transportation	13,286,316	13,286,316	11,297,835	(1,988,481)
Health and Welfare	7,107,826	7,111,326	6,296,274	(815,052)
Culture and Recreation	7,425,063	7,405,963	5,445,301	(1,960,662)
Economic Development	1,869,373	1,869,373	1,308,021	(561,352)
Total Expenditures	195,735,472	196,786,472	186,293,078	(10,493,394)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,267,595)	8,681,405	10,280,012	1,598,607
OTHER FINANCING SOURCES (USES)				
Transfers In	1,500,000	1,500,000	1,600,000	100,000
Transfers (Out)	-	(3,500,000)	(5,000,000)	(1,500,000)
Total Other Financing Sources (Uses)	1,500,000	(2,000,000)	(3,400,000)	(1,400,000)
NET CHANGE IN FUND BALANCE	\$ (767,595)	\$ 6,681,405	6,880,012	\$ 198,607
FUND BALANCE, JANUARY 1			33,663,696	
FUND BALANCE, DECEMBER 31			\$ 40,543,708	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 5,770,530	\$ 5,706,754	\$ 5,849,885	\$ 5,888,075	\$ 5,280,367	\$ 6,271,520
Contributions in Relation to the Actuarially Determined Contribution	5,839,213	6,299,510	6,674,256	6,778,730	5,280,367	6,271,520
CONTRIBUTION DEFICIENCY (Excess)	\$ (68,683)	\$ (592,756)	\$ (824,371)	\$ (890,655)	\$ -	\$ -
Covered Payroll	\$ 43,782,477	\$ 42,524,247	\$ 43,852,214	\$ 45,050,308	\$ 45,802,485	\$ 46,299,771
Contributions as a Percentage of Covered Payroll	13.34%	14.81%	15.22%	15.05%	11.53%	13.55%

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 24 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 10,349,019	\$ 8,254,277	\$ 8,834,754	\$ 10,091,124	\$ 11,515,940	\$ 11,651,147	\$ 12,863,549	\$ 14,527,017	\$ 15,351,145	\$ 17,917,637
Contributions in Relation to the Actuarially Determined Contribution	10,364,821	8,270,619	8,858,531	10,092,419	11,571,764	11,672,490	12,961,109	14,593,748	15,422,862	17,695,679
CONTRIBUTION DEFICIENCY (Excess)	\$ (15,802)	\$ (16,342)	\$ (23,777)	\$ (1,295)	\$ (55,824)	\$ (21,343)	\$ (97,560)	\$ (66,731)	\$ (71,717)	\$ 221,958
Covered Payroll	\$ 25,922,346	\$ 26,708,019	\$ 26,912,214	\$ 26,802,659	\$ 29,698,289	\$ 29,787,822	\$ 29,182,237	\$ 32,478,915	\$ 34,473,751	\$ 33,075,951
Contributions as a Percentage of Covered Payroll	39.98%	30.97%	32.92%	37.65%	38.96%	39.19%	44.41%	44.93%	44.74%	53.50%

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 6.50% and the amortization period was 20 years.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 8,558,590	\$ 7,366,525	\$ 7,576,605	\$ 8,014,252	\$ 9,948,313	\$ 9,801,110	\$ 10,404,037	\$ 11,606,276	\$ 12,142,131	\$ 13,966,084
Contributions in Relation to the Actuarially Determined Contribution	8,574,474	7,380,005	7,597,704	8,014,740	9,996,199	9,811,122	10,491,826	11,660,332	12,200,204	13,751,310
CONTRIBUTION DEFICIENCY (Excess)	\$ (15,884)	\$ (13,480)	\$ (21,099)	\$ (488)	\$ (47,886)	\$ (10,012)	\$ (87,789)	\$ (54,056)	\$ (58,073)	\$ 214,774
Covered Payroll	\$ 18,653,043	\$ 19,252,373	\$ 19,977,316	\$ 19,610,825	\$ 21,095,259	\$ 20,990,705	\$ 22,996,168	\$ 24,702,805	\$ 25,612,345	\$ 25,758,936
Contributions as a Percentage of Covered Payroll	45.97%	38.33%	38.03%	40.87%	47.39%	46.74%	45.62%	47.20%	47.63%	53.38%

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 6.50% and the amortization period was 20 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,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 11,773,685	\$ 11,182,621	\$ 13,251,599	\$ 13,904,908	\$ 14,044,926	\$ 16,088,362	\$ 20,843,783	\$ 15,076,211	\$ 11,761,313	\$ 14,664,987
Contributions in Relation to the Actuarially Determined Contribution	4,580,046	5,380,735	6,116,378	7,437,793	8,058,388	8,959,041	1,366,830	5,971,018	6,413,190	6,455,491
CONTRIBUTION DEFICIENCY (Excess)	\$ 7,193,639	\$ 5,801,886	\$ 7,135,221	\$ 6,467,115	\$ 5,986,538	\$ 7,129,321	\$ 19,476,953	\$ 9,105,193	\$ 5,348,123	\$ 8,209,496
Covered Payroll	\$ 65,237,549	\$ 72,083,003	\$ 67,057,641	\$ 74,988,337	\$ 80,907,445	\$ 80,109,392	\$ 81,178,233	\$ 86,319,274	\$ 88,730,631	\$ 91,924,934
Contributions as a Percentage of Covered Payroll	7.02%	7.46%	9.12%	9.92%	9.96%	11.18%	1.68%	6.92%	7.23%	7.02%

Notes to Required Supplementary Information

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	Market
Inflation	2.50%
Healthcare Cost Trend Rate	7.50% in Fiscal 2019, Trending to 5.25% in Fiscal 2029 and an Ultimate Trend Rate of 4.00% in 2075 (Changed from 8% in 2018)
Investment Rate of Return	5.50%
Retirement Age	Various
Mortality	Mortality rates were based on the RP-2014 Blue Collar table 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.

(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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service Cost	\$ 4,649,953	\$ 4,577,421	\$ 4,790,542	\$ 4,500,576	\$ 4,233,343	\$ 4,626,486
Interest	16,130,694	17,718,137	18,938,382	19,347,631	19,902,436	20,923,110
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	2,605,142	4,356,760	(6,628,674)	4,886,358	4,275,871	(293,907)
Changes of Assumptions	7,866,109	655,264	(1,304,599)	(8,472,798)	8,322,271	-
Benefit Payments, Including Refunds of Member Contributions	(9,389,805)	(10,020,632)	(10,823,208)	(12,272,713)	(13,188,789)	(14,214,591)
Net Change in Total Pension Liability	21,862,093	17,286,950	4,972,443	7,989,054	23,545,132	11,041,098
Total Pension Liability - Beginning	217,733,000	239,595,093	256,882,043	261,854,486	269,843,540	293,388,672
TOTAL PENSION LIABILITY - ENDING	\$ 239,595,093	\$ 256,882,043	\$ 261,854,486	\$ 269,843,540	\$ 293,388,672	\$ 304,429,770
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 5,692,841	\$ 5,839,213	\$ 6,299,510	\$ 6,674,256	\$ 6,778,730	\$ 5,618,953
Contributions - Member	1,937,587	1,970,212	1,966,698	2,021,702	2,130,252	2,099,303
Net Investment Income	12,140,218	1,043,357	14,345,136	38,382,694	(13,599,319)	44,224,920
Benefit Payments, Including Refunds of Member Contributions	(9,389,805)	(10,020,632)	(10,823,208)	(12,272,713)	(13,188,789)	(14,214,591)
Administrative Expense	(503,484)	191,902	(1,133,379)	(3,874,919)	3,702,032	(1,599,576)
Net Change in Plan Fiduciary Net Position	9,877,357	(975,948)	10,654,757	30,931,020	(14,177,094)	36,129,009
Plan Fiduciary Net Position - Beginning	199,899,648	209,777,005	208,801,057	219,455,814	250,386,834	236,209,740
PLAN FIDUCIARY NET POSITION - ENDING	\$ 209,777,005	\$ 208,801,057	\$ 219,455,814	\$ 250,386,834	\$ 236,209,740	\$ 272,338,749
EMPLOYER'S NET PENSION LIABILITY	\$ 29,818,088	\$ 48,080,986	\$ 42,398,672	\$ 19,456,706	\$ 57,178,932	\$ 32,091,021

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.60%	81.30%	83.80%	92.80%	80.50%	89.50%
Covered Payroll	\$ 40,915,057	\$ 43,782,477	\$ 42,524,247	\$ 43,852,214	\$ 45,050,308	\$ 45,803,530
Employer's Net Pension Liability as a Percentage of Covered Payroll	72.90%	109.80%	99.70%	44.40%	126.90%	70.10%

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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

POLICE PENSION FUND

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY							
Service Cost	\$ 7,426,768	\$ 8,690,520	\$ 9,025,121	\$ 9,303,596	\$ 8,649,322	\$ 9,071,447	\$ 10,865,501
Interest	20,900,924	22,094,899	23,271,224	25,690,744	26,247,498	29,062,097	29,997,844
Changes of Benefit Terms	-	-	-	-	-	996,940	-
Differences Between Expected and Actual Experience	(3,884,620)	1,733,291	(4,526,173)	(1,622,956)	17,014,213	(3,953,040)	5,029,412
Changes of Assumptions	12,703,751	3,625,322	24,285,746	11,050,031	(3,734,280)	26,438,399	65,760,266
Benefit Payments, Including Refunds of Member Contributions	(11,942,967)	(12,845,770)	(14,034,221)	(15,014,938)	(15,853,359)	(16,714,714)	(18,474,060)
Net Change in Total Pension Liability	25,203,856	23,298,262	38,021,697	29,406,477	32,323,394	44,901,129	93,178,963
Total Pension Liability - Beginning	326,046,895	351,250,751	374,549,013	412,570,710	441,977,187	474,300,581	519,201,710
TOTAL PENSION LIABILITY - ENDING	\$ 351,250,751	\$ 374,549,013	\$ 412,570,710	\$ 441,977,187	\$ 474,300,581	\$ 519,201,710	\$ 612,380,673
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ 10,092,419	\$ 11,571,764	\$ 11,672,490	\$ 12,961,109	\$ 14,593,748	\$ 15,422,862	\$ 17,695,679
Contributions - Member	2,936,722	3,805,258	3,384,895	3,410,505	3,415,938	3,429,359	3,499,073
Net Investment Income	9,276,149	1,173,247	11,189,486	28,271,009	(7,356,253)	36,010,677	28,094,385
Benefit Payments, Including Refunds of Member Contributions	(11,942,967)	(12,845,770)	(14,034,221)	(15,014,938)	(15,853,359)	(16,714,714)	(18,474,060)
Administrative Expense	(81,875)	(50,958)	(36,510)	(48,376)	(64,068)	(62,087)	(66,937)
Net Change in Plan Fiduciary Net Position	10,280,448	3,653,541	12,176,140	29,579,309	(5,263,994)	38,086,097	30,748,140
Plan Fiduciary Net Position - Beginning	163,795,849	174,076,297	177,729,838	189,905,978	219,485,287	214,221,293	252,307,390
PLAN FIDUCIARY NET POSITION - ENDING	\$ 174,076,297	\$ 177,729,838	\$ 189,905,978	\$ 219,485,287	\$ 214,221,293	\$ 252,307,390	\$ 283,055,530
EMPLOYER'S NET PENSION LIABILITY	\$ 177,174,454	\$ 196,819,175	\$ 222,664,732	\$ 222,491,900	\$ 260,079,288	\$ 266,894,320	\$ 329,325,143

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.60%	47.50%	46.00%	49.70%	45.20%	48.60%	46.20%
Covered Payroll	\$ 26,802,659	\$ 29,698,289	\$ 29,787,822	\$ 29,182,237	\$ 32,478,915	\$ 34,473,751	\$ 33,075,951
Employer's Net Pension Liability as a Percentage of Covered Payroll	661.00%	662.70%	747.50%	762.40%	800.80%	774.20%	995.70%

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%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY							
Service Cost	\$ 5,985,500	\$ 7,066,326	\$ 7,367,311	\$ 7,269,588	\$ 7,237,547	\$ 7,425,360	\$ 8,888,264
Interest	16,210,812	17,099,622	18,138,200	20,143,311	20,260,016	22,223,260	23,299,610
Changes of Benefit Terms	-	-	-	-	-	912,924	-
Differences Between Expected and Actual Experience	(2,446,652)	4,467,361	(403,202)	(3,897,188)	9,167,937	4,952,322	3,071,519
Changes of Assumptions	8,646,419	3,427,566	19,351,814	7,121,858	(2,063,587)	19,632,276	49,281,306
Benefit Payments, Including Refunds of Member Contributions	(10,244,211)	(11,093,294)	(12,155,895)	(12,821,164)	(13,520,059)	(14,441,580)	(15,803,129)
Net Change in Total Pension Liability	18,151,868	20,967,581	32,298,228	17,816,405	21,081,854	40,704,562	68,737,570
Total Pension Liability - Beginning	252,615,425	270,767,293	291,734,874	324,033,102	341,849,507	362,931,361	403,635,923
TOTAL PENSION LIABILITY - ENDING	\$ 270,767,293	\$ 291,734,874	\$ 324,033,102	\$ 341,849,507	\$ 362,931,361	\$ 403,635,923	\$ 472,373,493
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ 8,014,740	\$ 9,996,199	\$ 9,811,122	\$ 10,491,826	\$ 11,660,331	\$ 12,200,204	\$ 13,751,310
Contributions - Member	1,973,576	1,999,670	1,996,917	2,056,982	2,155,630	2,513,363	2,420,137
Net Investment Income	7,332,222	785,543	9,041,925	22,618,360	(5,797,989)	28,154,478	22,075,253
Benefit Payments, Including Refunds of Member Contributions	(10,244,211)	(11,093,294)	(12,155,895)	(12,821,164)	(13,520,059)	(14,441,580)	(15,803,129)
Administrative Expense	(56,162)	(53,898)	(63,922)	(51,872)	(90,747)	(43,924)	(43,756)
Net Change in Plan Fiduciary Net Position	7,020,165	1,634,220	8,630,147	22,294,132	(5,592,834)	28,382,541	22,399,815
Plan Fiduciary Net Position - Beginning	132,575,572	139,595,737	141,229,957	149,860,104	172,154,236	166,561,402	194,943,943
PLAN FIDUCIARY NET POSITION - ENDING	\$ 139,595,737	\$ 141,229,957	\$ 149,860,104	\$ 172,154,236	\$ 166,561,402	\$ 194,943,943	\$ 217,343,758
EMPLOYER'S NET PENSION LIABILITY	\$ 131,171,556	\$ 150,504,917	\$ 174,172,998	\$ 169,695,271	\$ 196,369,959	\$ 208,691,980	\$ 255,029,735

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.60%	48.40%	46.20%	50.40%	45.90%	48.30%	46.00%
Covered Payroll	\$ 19,610,825	\$ 21,095,259	\$ 20,990,705	\$ 22,996,168	\$ 24,702,805	\$ 25,612,345	\$ 25,758,936
Employer's Net Pension Liability as a Percentage of Covered Payroll	668.90%	713.50%	829.80%	737.90%	794.90%	814.80%	990.10%

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%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

RETIREE HEALTH INSURANCE TRUST FUND

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
TOTAL OPEB LIABILITY						
Service Cost	\$ 6,878,917	\$ 7,193,971	\$ 11,871,127	\$ 13,153,413	\$ 6,576,194	\$ 7,581,435
Interest	11,356,166	11,900,898	17,130,792	13,374,265	9,360,782	9,880,697
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	-
Changes of Assumptions	-	128,236,586	32,871,596	(22,328,382)	678,151	37,521,833
Benefit Payments	(7,477,497)	(5,901,415)	(6,621,879)	(4,421,365)	(5,268,904)	(5,708,555)
Net Change in Total OPEB Liability	10,757,586	140,820,126	(25,228,665)	(152,782,648)	23,268,757	49,275,410
Total OPEB Liability - Beginning	244,811,055	255,568,641	396,388,767	371,160,102	218,377,454	241,646,211
TOTAL OPEB LIABILITY - ENDING	\$ 255,568,641	\$ 396,388,767	\$ 371,160,102	\$ 218,377,454	\$ 241,646,211	\$ 290,921,621
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 8,058,388	\$ 8,959,041	\$ 1,366,830	\$ 5,971,018	\$ 6,413,190	\$ 6,455,491
Net Investment Income	831,424	1,627,422	5,618,924	(601,745)	6,787,652	7,121,052
Benefit Payments	(7,477,497)	(5,901,415)	(6,621,879)	(4,421,365)	(5,268,904)	(5,708,555)
Administrative Expense	(14,473)	(17,388)	(21,493)	(20,483)	(19,534)	(30,802)
Net Change in Plan Fiduciary Net Position	1,397,842	4,667,660	342,382	927,425	7,912,404	7,837,186
Plan Fiduciary Net Position - Beginning	33,287,416	34,685,258	39,352,918	39,695,300	40,622,725	48,535,129
PLAN FIDUCIARY NET POSITION - ENDING	\$ 34,685,258	\$ 39,352,918	\$ 39,695,300	\$ 40,622,725	\$ 48,535,129	\$ 56,372,315
EMPLOYER'S NET OPEB LIABILITY	\$ 220,883,383	\$ 357,035,849	\$ 331,464,802	\$ 177,754,729	\$ 193,111,082	\$ 234,549,306

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.60%	9.90%	10.70%	18.60%	20.10%	19.40%
Covered-employee Payroll	\$ 80,907,445	\$ 80,109,392	\$ 81,178,233	\$ 86,319,274	\$ 88,730,631	\$ 91,924,934
Employer's Net OPEB Liability as a Percentage of Covered-employee Payroll	273.00%	445.70%	408.30%	205.90%	217.60%	255.20%

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%).

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.02%	1.35%	6.40%	14.97%	(3.40%)	16.79%	11.12%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.89%	1.35%	6.53%	15.22%	(3.40%)	16.98%	11.37%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

RETIREE HEALTH INSURANCE TRUST FUND

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.57%	4.63%	15.40%	(1.38%)	16.81%	15.28%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

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. 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 and Asset Seizure 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.
- The Mayor may transfer budgeted amounts between departments within any fund. Transfers between objects within a department or within a fund without departmental segregation may be made by the Chief Financial Officer/City Treasurer. The legal level of budgetary control is the department level or, where no departmental segregation of a fund exists, the fund level. One budget amendment was approved by the City Council.
- All budgets lapse at year end.

EXCESS EXPENDITURES OVER APPROPRIATIONS

The following fund over expended appropriations in fiscal year 2020:

Fund	Appropriations	Expenditures	Excess
Tax Increment Financing District #14	\$ 1,590,000	\$ 3,056,881	\$ (1,466,881)
Section 108 Loan Fund	166,900	167,000	(100)

**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, 2020
(With Comparative Actual for 2019)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 4,000,000	\$ 4,000,000	\$ 4,048,644	\$ 48,644	\$ 4,038,909
Other Taxes					
Real Estate Transfer Tax	3,000,000	3,000,000	2,523,204	(476,796)	2,934,406
Intergovernmental Revenue	130,100	1,053,300	923,159	(130,141)	142,705
Investment Income	5,000	5,000	23,203	18,203	97,945
Total Revenues	7,135,100	8,058,300	7,518,210	(540,090)	7,213,965
EXPENDITURES					
Debt Service					
Principal					
Series 2009A	1,110,000	-	-	-	1,075,000
Series 2009B	405,000	-	-	-	395,000
Series 2011	-	330,000	330,000	-	-
Series 2012A	-	290,000	290,000	-	-
Series 2012B	595,000	595,000	595,000	-	580,000
Series 2013	1,250,000	1,250,000	1,250,000	-	1,210,000
Series 2014	-	-	-	-	-
Series 2015C	2,395,000	2,395,000	2,395,000	-	2,325,000
Series 2017	710,000	710,000	710,000	-	695,000
Series 2019A	-	1,400,000	1,400,000	-	-
Interest					
Series 2009A	289,200	-	-	-	248,013
Series 2009B	77,200	-	-	-	50,924
Series 2011	-	7,900	7,875	(25)	-
Series 2012A	-	295,300	295,284	(16)	-
Series 2012B	70,400	70,400	70,394	(6)	81,994
Series 2013	245,500	245,500	245,431	(69)	281,731
Series 2014	148,000	148,000	147,340	(660)	147,340
Series 2015A	245,300	245,300	245,294	(6)	245,294
Series 2015C	2,089,000	2,089,000	2,086,938	(2,062)	2,156,688
Series 2017	464,600	464,600	464,519	(81)	485,369
Series 2019A	-	315,200	315,144	(56)	-
Line of Credit	-	-	3,921	3,921	3,256
Other Charges	10,000	10,000	3,800	(6,200)	77,402
Total Expenditures	10,104,200	10,861,200	10,855,940	(5,260)	10,058,011
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,969,100)	(2,802,900)	(3,337,730)	(534,830)	(2,844,046)
OTHER FINANCING SOURCES (USES)					
Transfers In	4,350,700	4,350,700	4,350,700	-	4,335,400
Bonds Issued, at Par	-	-	-	-	7,645,000
Premium on Bonds Issued	-	-	-	-	601,942
Payment to Escrow Agent	-	-	-	-	(8,243,111)
Total Other Financing Sources (Uses)	4,350,700	4,350,700	4,350,700	-	4,339,231
NET CHANGE IN FUND BALANCE	\$ 1,381,600	\$ 1,547,800	1,012,970	\$ (534,830)	1,495,185
FUND BALANCE, JANUARY 1			3,054,307		1,559,122
FUND BALANCE, DECEMBER 31			\$ 4,067,277		\$ 3,054,307

(See independent auditor's report.)

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)

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.

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

Capital Improvements Fund - to account 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.

2008B TIF Bond Project Fund - to account for the proceeds of tax increment revenue bonds issued in 2008 to provide resources for environmental remediation, infrastructure and other redevelopment costs associated with the Shodeen residential construction project in TIF District #3.

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

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.

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, 2020

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 53,733,443	\$ 26,232,824	\$ 466,439	\$ 80,432,706
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
Special Service Areas Levies	431,111	45,395	-	476,506
Other Taxes	-	716,907	-	716,907
Loans Receivable	3,090,740	33,225	-	3,123,965
Interest	287,890	9,555	-	297,445
Miscellaneous	3,440,544	41,020	-	3,481,564
Land Held for Resale	386,406	-	-	386,406
Due from Other Funds	18,500	950,000	-	968,500
Due from Other Governments	2,704,112	447,849	-	3,151,961
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	64,092,746	28,476,775	466,439	93,035,960
	<hr/>	<hr/>	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES				
None	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 64,092,746	\$ 28,476,775	\$ 466,439	\$ 93,035,960
	<hr/>	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 5,406,377	\$ 5,077,606	\$ -	\$ 10,483,983
Retainage Payable	360,017	84,140	-	444,157
Deposits Payable	-	750	-	750
Interest Payable	3,227	10,756	-	13,983
Unearned Revenue	8,642,745	625,856	-	9,268,601
Line of Credit	2,500,000	5,000,000	-	7,500,000
Notes Payable	50,000	-	-	50,000
Due to Other Funds	2,820,700	200,000	-	3,020,700
Due to Other Governments	107,093	-	-	107,093
Total Liabilities	19,890,159	10,999,108	-	30,889,267
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	290,664	45,160	-	335,824
Total Deferred Inflows of Resources	290,664	45,160	-	335,824
Total Liabilities and Deferred Inflows of Resources	20,180,823	11,044,268	-	31,225,091
FUND BALANCES				
Restricted				
Working Cash	-	-	466,439	466,439
Public Safety	10,180,276	1,193,632	-	11,373,908
Streets and Transportation	17,903,151	187,910	-	18,091,061
Health and Welfare	10,392,633	-	-	10,392,633
Economic Development	8,396,311	1,613,375	-	10,009,686
Capital Projects	-	3,015,408	-	3,015,408
Unrestricted				
Assigned				
Public Safety	153,624	-	-	153,624
Health and Welfare	1,036,053	-	-	1,036,053
Capital Projects	-	11,422,182	-	11,422,182
Unassigned (Deficit)	(4,150,125)	-	-	(4,150,125)
Total Fund Balances	43,911,923	17,432,507	466,439	61,810,869
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 64,092,746	\$ 28,476,775	\$ 466,439	\$ 93,035,960

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2020

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 6,298,723	\$ -	\$ -	\$ 6,298,723
Other Taxes	5,481,157	5,282,156	-	10,763,313
Intergovernmental	15,541,099	1,468,562	-	17,009,661
Licenses, Fees and Permits	-	77,636	-	77,636
Charges for Services	9,666,587	72,730	-	9,739,317
Investment Income	491,861	199,172	2,700	693,733
Other	376,073	3,810	-	379,883
Total Revenues	37,855,500	7,104,066	2,700	44,962,266
EXPENDITURES				
Current				
General Government	-	537,785	-	537,785
Public Safety	5,899,802	-	-	5,899,802
Streets and Transportation	9,534,487	4,670,211	-	14,204,698
Health and Welfare	4,151,770	-	-	4,151,770
Culture and Recreation	-	781,077	-	781,077
Economic Development	7,744,788	875,455	-	8,620,243
Capital Outlay	785,322	5,108,706	-	5,894,028
Debt Service				
Principal	3,378,346	-	-	3,378,346
Interest	536,731	162,553	-	699,284
Total Expenditures	32,031,246	12,135,787	-	44,167,033
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,824,254	(5,031,721)	2,700	795,233
OTHER FINANCING SOURCES (USES)				
Transfers In	3,160,700	3,300,000	-	6,460,700
Transfers (Out)	(5,160,700)	(4,700,700)	-	(9,861,400)
Proceeds from Lines of Credit	1,500,000	-	-	1,500,000
Total Other Financing Sources (Uses)	(500,000)	(1,400,700)	-	(1,900,700)
NET CHANGE IN FUND BALANCES	5,324,254	(6,432,421)	2,700	(1,105,467)
FUND BALANCES, JANUARY 1	38,587,669	23,864,928	463,739	62,916,336
FUND BALANCES, DECEMBER 31	\$ 43,911,923	\$ 17,432,507	\$ 466,439	\$ 61,810,869

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2020

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 16,946,648	\$ 145,983	\$ 558,885	\$ 8,354,279	\$ 2,324,672
Receivables					
Property Taxes, Net of Allowance	-	-	-	-	-
Special Service Areas Levy	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Interest	25,764	-	-	17,518	-
Other	-	-	547,513	628,653	127,944
Land Held for Resale	-	-	-	-	-
Due from Other Funds	18,500	-	-	-	-
Due from Other Governments					
Federal and State Grants	59,322	-	-	-	-
Motor Fuel Tax Allotment	656,949	-	-	-	-
Sales Tax	-	1,047,826	-	-	-
Other	-	-	-	-	-
Total Assets	17,707,183	1,193,809	1,106,398	9,000,450	2,452,616
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 17,707,183</u>	<u>\$ 1,193,809</u>	<u>\$ 1,106,398</u>	<u>\$ 9,000,450</u>	<u>\$ 2,452,616</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 1,478,600	\$ 92,994	\$ 192,942	\$ 1,930,480	\$ 842
Retainage Payable	63,584	-	-	-	6,890
Interest Payable	-	-	-	-	-
Unearned Revenue	910,877	-	-	62,572	-
Line of Credit	-	-	-	-	-
Notes Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Total Liabilities	2,453,061	92,994	192,942	1,993,052	7,732
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,453,061	92,994	192,942	1,993,052	7,732
FUND BALANCES					
Restricted					
Public Safety	-	947,191	-	7,007,398	-
Streets and Transportation	15,254,122	-	-	-	2,444,884
Health and Welfare	-	-	762,606	-	-
Economic Development	-	-	-	-	-
Unrestricted					
Assigned					
Public Safety	-	153,624	-	-	-
Health and Welfare	-	-	150,850	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	15,254,122	1,100,815	913,456	7,007,398	2,444,884
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 17,707,183</u>	<u>\$ 1,193,809</u>	<u>\$ 1,106,398</u>	<u>\$ 9,000,450</u>	<u>\$ 2,452,616</u>

Block Grant	Section 108 Loan	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
\$ 14	\$ 30	\$ 678,405	\$ 160,957	\$ 3,016,102	\$ 262,552	\$ 1,444,403	\$ 1,434,942	\$ 49,297	\$ 1,038,501
-	-	-	-	-	-	102,231	13,445	4,684	4,478
-	188,465	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	6,405	-	-	-	7,873
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
899,405	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	40,544	-	-	-
-	66	-	-	-	-	-	-	-	-
899,419	188,561	678,405	160,957	3,016,102	268,957	1,587,178	1,448,387	53,981	1,050,852
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ 899,419	\$ 188,561	\$ 678,405	\$ 160,957	\$ 3,016,102	\$ 268,957	\$ 1,587,178	\$ 1,448,387	\$ 53,981	\$ 1,050,852
\$ 579,689	\$ -	\$ 13,211	\$ 20,249	\$ 46,721	\$ 12,495	\$ 409,913	\$ 31,652	\$ -	\$ 71,706
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	8,298	-	-	1,692,343	6,622	36,000	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	50,000	-	-	-
140,200	92,400	-	-	-	-	-	-	-	-
-	-	-	107,093	-	-	-	-	-	-
719,889	100,698	13,211	127,342	1,739,064	19,117	495,913	31,652	-	71,706
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
719,889	100,698	13,211	127,342	1,739,064	19,117	495,913	31,652	-	71,706
-	-	665,194	33,615	1,277,038	249,840	-	-	-	-
-	-	-	-	-	-	-	-	-	-
179,530	87,863	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,091,265	1,416,735	53,981	979,146
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
179,530	87,863	665,194	33,615	1,277,038	249,840	1,091,265	1,416,735	53,981	979,146
\$ 899,419	\$ 188,561	\$ 678,405	\$ 160,957	\$ 3,016,102	\$ 268,957	\$ 1,587,178	\$ 1,448,387	\$ 53,981	\$ 1,050,852

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2020

	TIF #6 East River Area	TIF #7 West Farnsworth Area	TIF #8 East Farnsworth Area	TIF #9 Stolp Island Area	TIF #10 Galena and Broadway Area
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 1,086,062	\$ 612,757	\$ 3,821,679	\$ 39	\$ 84
Receivables					
Property Taxes, Net of Allowance					
Special Service Areas Levy	12,009	-	-	-	-
Loans Receivable	-	-	-	1,706,867	1,195,408
Interest	-	-	7,086	142,628	93,668
Other	-	-	-	-	-
Land Held for Resale	-	386,406	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments					
Federal and State Grants	-	-	-	-	-
Motor Fuel Tax Allotment	-	-	-	-	-
Sales Tax	-	-	-	-	-
Other	-	-	-	-	-
Total Assets	1,098,071	999,163	3,828,765	1,849,534	1,289,160
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,098,071</u>	<u>\$ 999,163</u>	<u>\$ 3,828,765</u>	<u>\$ 1,849,534</u>	<u>\$ 1,289,160</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 67,884	\$ 18,184	\$ 234,747	\$ -	\$ -
Retainage Payable	-	-	-	-	-
Interest Payable	-	-	-	-	-
Unearned Revenue	-	-	-	1,706,867	1,195,408
Line of Credit	-	-	-	-	200,000
Notes Payable	-	-	-	-	-
Due to Other Funds	-	-	750,000	1,090,200	242,900
Due to Other Governments	-	-	-	-	-
Total Liabilities	67,884	18,184	984,747	2,797,067	1,638,308
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	67,884	18,184	984,747	2,797,067	1,638,308
FUND BALANCES					
Restricted					
Public Safety	-	-	-	-	-
Streets and Transportation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Economic Development	1,030,187	980,979	2,844,018	-	-
Unrestricted					
Assigned					
Public Safety	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Unassigned (Deficit)	-	-	-	(947,533)	(349,148)
Total Fund Balances (Deficit)	1,030,187	980,979	2,844,018	(947,533)	(349,148)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,098,071</u>	<u>\$ 999,163</u>	<u>\$ 3,828,765</u>	<u>\$ 1,849,534</u>	<u>\$ 1,289,160</u>

TIF #11 Benton and River Area	TIF #12 Ogden and 75th	TIF #13 River and Galena Area	TIF #14 Lincoln and Weston Area	New York RTE 59 Business Development	Special Service Areas	Stormwater Management Fee	Long-Term Control Plan Fee	Total
\$ 63	\$ 36	\$ 94	\$ 68	\$ 61,294	\$ 227,545	\$ 7,680,248	\$ 3,827,804	\$ 53,733,443
-	-	-	-	-	294,264	-	-	431,111
-	-	-	-	-	-	-	-	3,090,740
-	-	-	-	-	-	1,226	-	287,890
-	-	977,735	-	36,495	-	598,843	509,083	3,440,544
-	-	-	-	-	-	-	-	386,406
-	-	-	-	-	-	-	-	18,500
-	-	-	-	-	-	-	-	958,727
-	-	-	-	-	-	-	-	656,949
-	-	-	-	-	-	-	-	1,088,370
-	-	-	-	-	-	-	-	66
63	36	977,829	68	97,789	521,809	8,280,317	4,336,887	64,092,746
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 63	\$ 36	\$ 977,829	\$ 68	\$ 97,789	\$ 521,809	\$ 8,280,317	\$ 4,336,887	\$ 64,092,746
\$ -	\$ 41,502	\$ -	\$ -	\$ 97,746	\$ 27,000	\$ 21,764	\$ 16,056	\$ 5,406,377
-	-	49,088	-	-	-	205,148	35,307	360,017
-	-	-	3,227	-	-	-	-	3,227
-	-	932,666	-	-	-	2,091,092	-	8,642,745
-	-	800,000	1,500,000	-	-	-	-	2,500,000
-	-	-	-	-	-	-	-	50,000
267,900	300	158,700	78,100	-	-	-	-	2,820,700
-	-	-	-	-	-	-	-	107,093
267,900	41,802	1,940,454	1,581,327	97,746	27,000	2,318,004	51,363	19,890,159
-	-	-	-	-	290,664	-	-	290,664
-	-	-	-	-	290,664	-	-	290,664
267,900	41,802	1,940,454	1,581,327	97,746	317,664	2,318,004	51,363	20,180,823
-	-	-	-	-	-	-	-	10,180,276
-	-	-	-	-	204,145	-	-	17,903,151
-	-	-	-	-	-	5,263,476	4,099,158	10,392,633
-	-	-	-	-	-	-	-	8,396,311
-	-	-	-	-	-	-	-	153,624
-	-	-	-	-	-	698,837	186,366	1,036,053
(267,837)	(41,766)	(962,625)	(1,581,259)	43	-	-	-	(4,150,125)
(267,837)	(41,766)	(962,625)	(1,581,259)	43	204,145	5,962,313	4,285,524	43,911,923
\$ 63	\$ 36	\$ 977,829	\$ 68	\$ 97,789	\$ 521,809	\$ 8,280,317	\$ 4,336,887	\$ 64,092,746

(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, 2020

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant
REVENUES						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes						
Sales Tax	-	3,532,249	-	-	-	-
Municipal Motor Fuel Tax	-	-	-	-	1,575,604	-
Foreign Fire Insurance Tax	-	-	-	-	-	-
Intergovernmental						
Federal and State Grants	1,219,916	-	-	-	-	1,875,052
Motor Fuel Tax Allotments	12,206,479	-	-	-	-	-
Charges for Services	-	-	2,366,526	2,000,528	-	31,381
Stormwater Management Fees	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-
Investment Income	95,139	7,820	3,370	50,165	5,921	1,795
Other	-	-	-	42,049	-	-
Total Revenues	13,521,534	3,540,069	2,369,896	2,092,742	1,581,525	1,908,228
EXPENDITURES						
Current						
Public Safety	-	2,178,862	-	3,185,502	-	-
Streets and Transportation	8,185,927	-	-	-	-	-
Health and Welfare	-	-	2,118,855	-	-	1,865,915
Economic Development	-	-	-	-	-	-
Capital Outlay	-	-	-	-	55,337	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	8,185,927	2,178,862	2,118,855	3,185,502	55,337	1,865,915
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,335,607	1,361,207	251,041	(1,092,760)	1,526,188	42,313
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers (Out)	(500,000)	(2,463,500)	-	(1,000,000)	-	-
Proceeds from Lines of Credit	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(500,000)	(2,463,500)	-	(1,000,000)	-	-
NET CHANGE IN FUND BALANCES	4,835,607	(1,102,293)	251,041	(2,092,760)	1,526,188	42,313
FUND BALANCES (DEFICIT), JANUARY 1	10,418,515	2,203,108	662,415	9,100,158	918,696	137,217
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 15,254,122	\$ 1,100,815	\$ 913,456	\$ 7,007,398	\$ 2,444,884	\$ 179,530

Section 108 Loan	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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,726,437	\$ 631,259	\$ 85,706	\$ 363,010
8,843	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	266,715	-	-	-	-	-	-	-
-	-	-	225,816	13,836	-	-	-	-
-	-	-	-	-	-	-	-	-
204,490	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2	3,111	753	17,558	2,074	2,801	7,727	286	4,661
-	-	-	-	-	4,544	-	-	7,873
213,335	269,826	753	243,374	15,910	1,733,782	638,986	85,992	375,544
-	120,630	-	279,383	135,425	-	-	-	-
-	-	-	-	-	-	-	-	-
167,000	-	-	-	-	-	-	-	-
-	-	-	-	-	794,605	42,506	81,022	137,815
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	915,000	-	-
-	-	-	-	-	-	244,500	-	-
167,000	120,630	-	279,383	135,425	794,605	1,202,006	81,022	137,815
46,335	149,196	753	(36,009)	(119,515)	939,177	(563,020)	4,970	237,729
-	-	-	-	-	-	691,200	-	-
-	-	-	-	-	(310,000)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(310,000)	691,200	-	-
46,335	149,196	753	(36,009)	(119,515)	629,177	128,180	4,970	237,729
41,528	515,998	32,862	1,313,047	369,355	462,088	1,288,555	49,011	741,417
\$ 87,863	\$ 665,194	\$ 33,615	\$ 1,277,038	\$ 249,840	\$ 1,091,265	\$ 1,416,735	\$ 53,981	\$ 979,146

(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, 2020

	TIF #6	TIF #7	TIF #8	TIF #9	TIF #10
	East River	West Farnsworth	East Farnsworth	Stolp Island	Galena and
	Area	Area	Area	Area	Broadway Area
REVENUES					
Property Taxes	\$ 351,429	\$ 181,841	\$ 2,347,480	\$ 60,961	\$ -
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	5,314	5,477	5,458	83,044	59,896
Other	-	-	-	-	-
Total Revenues	356,743	187,318	2,352,938	144,005	59,896
EXPENDITURES					
Current					
Public Safety	-	-	-	-	-
Streets and Transportation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Economic Development	198,632	276,803	2,375,616	1,152,000	400,000
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	395,000	-	-	-	-
Interest	189,500	-	-	-	22,252
Total Expenditures	783,132	276,803	2,375,616	1,152,000	422,252
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(426,389)	(89,485)	(22,678)	(1,007,995)	(362,356)
OTHER FINANCING SOURCES (USES)					
Transfers In	684,500	75,000	-	-	-
Transfers (Out)	-	-	-	-	-
Proceeds from Lines of Credit	-	-	-	-	-
Total Other Financing Sources (Uses)	684,500	75,000	-	-	-
NET CHANGE IN FUND BALANCES	258,111	(14,485)	(22,678)	(1,007,995)	(362,356)
FUND BALANCES (DEFICIT), JANUARY 1	772,076	995,464	2,866,696	60,462	13,208
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,030,187	\$ 980,979	\$ 2,844,018	\$ (947,533)	\$ (349,148)

TIF # 11 Benton and River Area	TIF #12 Ogden and 75th	TIF # 13 River and Galena Area	TIF #14 Lincoln and Weston Area	New York RTE 59 Business Development	Special Service Areas	Stormwater Management Fee	Long-Term Control Plan Fee	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 550,600	\$ -	\$ -	\$ 6,298,723
-	-	-	-	97,746	-	-	-	3,638,838
-	-	-	-	-	-	-	-	1,575,604
-	-	-	-	-	-	-	-	266,715
-	-	-	-	-	-	-	-	3,334,620
-	-	-	-	-	-	-	-	12,206,479
-	-	-	-	-	-	-	-	4,602,925
-	-	-	-	-	-	2,740,041	-	2,740,041
-	-	-	-	-	-	-	2,323,621	2,323,621
(1,171)	-	46,623	3,665	43	1,340	50,192	28,797	491,861
-	-	-	-	-	-	321,607	-	376,073
(1,171)	-	46,623	3,665	97,789	551,940	3,111,840	2,352,418	37,855,500
-	-	-	-	-	-	-	-	5,899,802
-	-	-	-	-	372,485	976,075	-	9,534,487
-	-	-	-	-	-	-	-	4,151,770
283,333	41,766	355,656	1,507,288	97,746	-	-	-	7,744,788
-	-	-	-	-	-	-	729,985	785,322
-	-	-	1,500,000	-	395,000	173,346	-	3,378,346
-	-	13,494	49,593	-	11,850	5,542	-	536,731
283,333	41,766	369,150	3,056,881	97,746	779,335	1,154,963	729,985	32,031,246
(284,504)	(41,766)	(322,527)	(3,053,216)	43	(227,395)	1,956,877	1,622,433	5,824,254
-	-	-	1,500,000	-	210,000	-	-	3,160,700
-	-	-	-	-	-	(887,200)	-	(5,160,700)
-	-	-	1,500,000	-	-	-	-	1,500,000
-	-	-	3,000,000	-	210,000	(887,200)	-	(500,000)
(284,504)	(41,766)	(322,527)	(53,216)	43	(17,395)	1,069,677	1,622,433	5,324,254
16,667	-	(640,098)	(1,528,043)	-	221,540	4,892,636	2,663,091	38,587,669
\$ (267,837)	\$ (41,766)	\$ (962,625)	\$ (1,581,259)	\$ 43	\$ 204,145	\$ 5,962,313	\$ 4,285,524	\$ 43,911,923

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Intergovernmental					
Federal and State Grants	\$ 4,460,000	\$ 4,460,000	\$ 1,219,916	\$ (3,240,084)	\$ 249,845
Motor Fuel Tax Allotments	7,540,000	7,540,000	12,206,479	4,666,479	6,559,871
Investment Income	20,000	20,000	95,139	75,139	322,763
 Total Revenues	 12,020,000	 12,020,000	 13,521,534	 1,501,534	 7,132,479
EXPENDITURES					
Current					
Streets and Transportation					
General Maintenance	10,820,000	13,927,000	7,623,956	(6,303,044)	4,672,087
Roadway/Bridge Projects	6,070,000	2,963,000	526,938	(2,436,062)	2,807,290
Other Services and Charges	950,300	950,300	35,033	(915,267)	193,638
 Total Expenditures	 17,840,300	 17,840,300	 8,185,927	 (9,654,373)	 7,673,015
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (5,820,300)	 (5,820,300)	 5,335,607	 11,155,907	 (540,536)
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(500,000)	(500,000)	(500,000)	-	-
 Total Other Financing Sources (Uses)	 (500,000)	 (500,000)	 (500,000)	 -	 -
 NET CHANGE IN FUND BALANCE	 <u>\$ (6,320,300)</u>	 <u>\$ (6,320,300)</u>	 4,835,607	 <u>\$ 11,155,907</u>	 (540,536)
 FUND BALANCE, JANUARY 1			 <u>10,418,515</u>		 <u>10,959,051</u>
 FUND BALANCE, DECEMBER 31			 <u>\$ 15,254,122</u>		 <u>\$ 10,418,515</u>

(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, 2020
(With Comparative Actual for 2019)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Sales	\$ 3,820,000	\$ 3,820,000	\$ 3,532,249	\$ (287,751)	\$ 3,936,173
Intergovernmental					
Federal and State Grants	820,000	820,000	-	(820,000)	-
Investment Income	15,000	15,000	7,820	(7,180)	24,836
Total Revenues	4,655,000	4,655,000	3,540,069	(1,114,931)	3,961,009
EXPENDITURES					
Public Safety					
Materials and Supplies	214,600	303,200	95,672	(207,528)	363,116
Other Services and Charges	691,050	691,050	784,644	93,594	433,070
Capital Outlay	4,240,200	4,151,600	1,298,546	(2,853,054)	337,983
Total Expenditures	5,145,850	5,145,850	2,178,862	(2,966,988)	1,134,169
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(490,850)	(490,850)	1,361,207	1,852,057	2,826,840
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(2,463,500)	(2,463,500)	(2,463,500)	-	(2,456,500)
Bonds Issued	1,800,000	1,800,000	-	(1,800,000)	-
Total Other Financing Sources (Uses)	(663,500)	(663,500)	(2,463,500)	(1,800,000)	(2,456,500)
NET CHANGE IN FUND BALANCE	\$ (1,154,350)	\$ (1,154,350)	(1,102,293)	\$ 52,057	370,340
FUND BALANCE, JANUARY 1			2,203,108		1,832,768
FUND BALANCE, DECEMBER 31			\$ 1,100,815		\$ 2,203,108

(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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Charges for Services	\$ 2,300,000	\$ 2,300,000	\$ 2,366,526	\$ 66,526	\$ 2,276,915
Investment Income	500	500	3,370	2,870	10,886
Total Revenues	2,300,500	2,300,500	2,369,896	69,396	2,287,801
EXPENDITURES					
Health and Welfare					
Other Services and Charges	2,300,000	2,300,000	2,118,855	(181,145)	2,429,550
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	251,041	<u>\$ 250,541</u>	(141,749)
FUND BALANCE, JANUARY 1			<u>662,415</u>		<u>804,164</u>
FUND BALANCE, DECEMBER 31			<u>\$ 913,456</u>		<u>\$ 662,415</u>

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Charges for Services	\$ 2,300,000	\$ 2,300,000	\$ 2,000,528	\$ (299,472)	\$ 3,679,017
Recovery of Costs	-	-	42,049	42,049	13,761
Investment Income	15,000	15,000	50,165	35,165	158,097
Total Revenues	2,315,000	2,315,000	2,092,742	(222,258)	3,850,875
EXPENDITURES					
Public Safety					
Materials and Supplies	2,789,790	2,789,790	3,072,010	282,220	1,312,134
Other Services and Charges	866,774	866,774	113,492	(753,282)	118,888
Total Expenditures	3,656,564	3,656,564	3,185,502	(471,062)	1,431,022
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,341,564)	(1,341,564)	(1,092,760)	248,804	2,419,853
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(1,000,000)	(1,000,000)	(1,000,000)	-	(1,000,000)
Total Other Financing Sources (Uses)	(1,000,000)	(1,000,000)	(1,000,000)	-	(1,000,000)
NET CHANGE IN FUND BALANCE	<u>\$ (2,341,564)</u>	<u>\$ (2,341,564)</u>	(2,092,760)	<u>\$ 248,804</u>	1,419,853
FUND BALANCE, JANUARY 1			<u>9,100,158</u>		<u>7,680,305</u>
FUND BALANCE, DECEMBER 31			<u>\$ 7,007,398</u>		<u>\$ 9,100,158</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other Taxes	\$ 2,000,000	\$ 2,000,000	\$ 1,575,604	\$ (424,396)	\$ 2,029,211
Investment Income	-	-	5,921	5,921	20,743
Total Revenues	2,000,000	2,000,000	1,581,525	(418,475)	2,049,954
EXPENDITURES					
Capital Outlay					
Street Improvement	2,000,000	2,000,000	55,337	(1,944,663)	1,881,434
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	1,526,188	<u>\$ 1,526,188</u>	168,520
FUND BALANCE, JANUARY 1			<u>918,696</u>		<u>750,176</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,444,884</u>		<u>\$ 918,696</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Intergovernmental					
Federal and State Grants	\$ 2,019,300	\$ 7,042,600	\$ 1,875,052	\$ (5,167,548)	\$ 1,578,973
Charges for Services					
Loan Payments	-	-	31,381	31,381	18,124
Investment Income	-	-	1,795	1,795	8,290
Total Revenues	2,019,300	7,042,600	1,908,228	(5,134,372)	1,605,387
EXPENDITURES					
Current					
Health and Welfare	2,019,300	7,042,600	1,865,915	(5,176,685)	1,623,068
NET CHANGE IN FUND BALANCE	\$ -	\$ -	42,313	\$ 42,313	(17,681)
FUND BALANCE, JANUARY 1			137,217		154,898
FUND BALANCE, DECEMBER 31			\$ 179,530		\$ 137,217

(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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other Taxes	\$ -	\$ -	\$ 8,843	\$ 8,843	\$ -
Charges for Services					
Loan Payments	179,700	179,700	204,490	24,790	55,789
Investment Income	-	-	2	2	8
Total Revenues	179,700	179,700	213,335	33,635	55,797
EXPENDITURES					
Current					
Health and Welfare	166,900	166,900	167,000	100	-
NET CHANGE IN FUND BALANCE	<u>\$ 12,800</u>	<u>\$ 12,800</u>	46,335	<u>\$ 33,535</u>	55,797
FUND BALANCE (DEFICIT), JANUARY 1			<u>41,528</u>		<u>(14,269)</u>
FUND BALANCE, DECEMBER 31			<u>\$ 87,863</u>		<u>\$ 41,528</u>

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other Taxes					
Foreign Fire Insurance Tax	\$ 230,000	\$ 230,000	\$ 266,715	\$ 36,715	\$ 243,893
Investment Income	1,000	1,000	3,111	2,111	9,111
Total Revenues	231,000	231,000	269,826	38,826	253,004
EXPENDITURES					
Current					
Public Safety	230,000	230,000	120,630	(109,370)	190,375
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	149,196	<u>\$ 148,196</u>	62,629
FUND BALANCE, JANUARY 1			<u>515,998</u>		<u>453,369</u>
FUND BALANCE, DECEMBER 31			<u>\$ 665,194</u>		<u>\$ 515,998</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Investment Income	\$ -	\$ -	\$ 17,558	\$ 17,558	\$ 55,978
Proceeds from Forfeited Assets	-	-	225,816	225,816	697,651
Total Revenues	-	-	243,374	243,374	753,629
EXPENDITURES					
Current					
Public Safety					
Other Services and Charges	454,600	454,600	279,383	(175,217)	697,651
Total Expenditures	454,600	454,600	279,383	(175,217)	697,651
NET CHANGE IN FUND BALANCE	<u>\$ (454,600)</u>	<u>\$ (454,600)</u>	(36,009)	<u>\$ 418,591</u>	55,978
FUND BALANCE, JANUARY 1			<u>1,313,047</u>		<u>1,257,069</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,277,038</u>		<u>\$ 1,313,047</u>

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Investment Income	\$ -	\$ -	\$ 2,074	\$ 2,074	\$ 10,806
Proceeds from Forfeited Assets	-	-	13,836	13,836	45,017
Total Revenues	-	-	15,910	15,910	55,823
EXPENDITURES					
Public Safety					
Materials and Supplies	198,000	198,000	30,365	(167,635)	12,851
Other Services and Charges	153,300	153,300	105,060	(48,240)	97,102
Total Expenditures	351,300	351,300	135,425	(215,875)	109,953
NET CHANGE IN FUND BALANCE	<u>\$ (351,300)</u>	<u>\$ (351,300)</u>	(119,515)	<u>\$ 231,785</u>	(54,130)
FUND BALANCE, JANUARY 1			<u>369,355</u>		<u>423,485</u>
FUND BALANCE, DECEMBER 31			<u>\$ 249,840</u>		<u>\$ 369,355</u>

(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 #1 (DOWNTOWN) FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Property Taxes	\$ 1,526,600	\$ 1,526,600	\$ 1,726,437	\$ 199,837	\$ 1,656,838
Investment Income	2,000	2,000	2,801	801	16,341
Other	-	-	4,544	4,544	1,176
Total Revenues	1,528,600	1,528,600	1,733,782	205,182	1,674,355
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	1,295,800	1,295,800	469,764	(826,036)	888,762
Surplus Distribution	311,359	311,359	324,841	13,482	331,368
Total Expenditures	1,607,159	1,607,159	794,605	(812,554)	1,220,130
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(78,559)	(78,559)	939,177	1,017,736	454,225
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(310,000)	(310,000)	(310,000)	-	(310,000)
Total Other Financing Sources (Uses)	(310,000)	(310,000)	(310,000)	-	(310,000)
NET CHANGE IN FUND BALANCE	<u>\$ (388,559)</u>	<u>\$ (388,559)</u>	629,177	<u>\$ 1,017,736</u>	144,225
FUND BALANCE, JANUARY 1			<u>462,088</u>		<u>317,863</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,091,265</u>		<u>\$ 462,088</u>

(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 #3 (RIVER CITY) FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Property Taxes	\$ 600,000	\$ 600,000	\$ 631,259	\$ 31,259	\$ 574,080
Other	-	-	-	-	8,532
Investment Income	3,000	3,000	7,727	4,727	39,966
Total Revenues	603,000	603,000	638,986	35,986	622,578
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	423,600	423,600	10,855	(412,745)	187,454
Surplus Distribution	17,000	17,000	31,651	14,651	31,886
Debt Service					
Principal	915,000	915,000	915,000	-	865,000
Interest	244,550	244,550	244,500	(50)	291,050
Total Expenditures	1,600,150	1,600,150	1,202,006	(398,144)	1,375,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(997,150)	(997,150)	(563,020)	434,130	(752,812)
OTHER FINANCING SOURCES (USES)					
Transfers In	691,200	691,200	691,200	-	807,500
Total Other Financing Sources (Uses)	691,200	691,200	691,200	-	807,500
NET CHANGE IN FUND BALANCE	<u>\$ (305,950)</u>	<u>\$ (305,950)</u>	128,180	<u>\$ 434,130</u>	54,688
FUND BALANCE, JANUARY 1			<u>1,288,555</u>		<u>1,233,867</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,416,735</u>		<u>\$ 1,288,555</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Property Taxes	\$ 53,000	\$ 82,200	\$ 85,706	\$ 3,506	\$ 56,269
Investment Income	-	-	286	286	2,045
Total Revenues	53,000	82,200	85,992	3,792	58,314
EXPENDITURES					
Economic Development Redevelopment Assistance	52,000	81,200	81,022	(178)	55,942
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	4,970	<u>\$ 3,970</u>	2,372
FUND BALANCE, JANUARY 1			<u>49,011</u>		<u>46,639</u>
FUND BALANCE, DECEMBER 31			<u>\$ 53,981</u>		<u>\$ 49,011</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Property Taxes	\$ 146,000	\$ 146,000	\$ 363,010	\$ 217,010	\$ 258,900
Investment Income	5,000	5,000	4,661	(339)	14,748
Other	365,000	365,000	7,873	(357,127)	-
Total Revenues	516,000	516,000	375,544	(140,456)	273,648
EXPENDITURES					
Economic Development					
Redevelopment Assistance	1,047,100	1,047,100	66,109	(980,991)	71,507
Surplus Distribution	29,192	29,192	71,706	42,514	51,780
Total Expenditures	1,076,292	1,076,292	137,815	(938,477)	123,287
NET CHANGE IN FUND BALANCE	<u>\$ (560,292)</u>	<u>\$ (560,292)</u>	237,729	<u>\$ 798,021</u>	150,361
FUND BALANCE, JANUARY 1			<u>741,417</u>		<u>591,056</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 979,146</u></u>		<u><u>\$ 741,417</u></u>

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Property Taxes	\$ 278,460	\$ 278,460	\$ 351,429	\$ 72,969	\$ 308,843
Intergovernmental	76,000	76,000	-	(76,000)	-
Other	-	-	-	-	7,444
Investment Income	4,000	4,000	5,314	1,314	21,675
Total Revenues	358,460	358,460	356,743	(1,717)	337,962
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	654,550	654,550	130,748	(523,802)	284,596
Surplus Distribution	55,700	55,700	67,884	12,184	61,769
Debt Service					
Principal	395,000	395,000	395,000	-	380,000
Interest	189,500	189,500	189,500	-	208,500
Total Expenditures	1,294,750	1,294,750	783,132	(511,618)	934,865
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(936,290)	(936,290)	(426,389)	509,901	(596,903)
OTHER FINANCING SOURCES (USES)					
Transfers In	684,500	684,500	684,500	-	748,900
Total Other Financing Sources (Uses)	684,500	684,500	684,500	-	748,900
NET CHANGE IN FUND BALANCE	<u>\$ (251,790)</u>	<u>\$ (251,790)</u>	258,111	<u>\$ 509,901</u>	151,997
FUND BALANCE, JANUARY 1			<u>772,076</u>		<u>620,079</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,030,187</u>		<u>\$ 772,076</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ 143,000	\$ 143,000	\$ 181,841	\$ 38,841	\$ 234,650
Investment Income	5,000	5,000	5,477	477	32,129
Total Revenues	148,000	148,000	187,318	39,318	266,779
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	805,100	805,100	258,619	(546,481)	3,957,383
Surplus Distribution	12,500	12,500	18,184	5,684	23,465
Debt Service					
Interest	12,500	12,500	-	(12,500)	-
Total Expenditures	830,100	830,100	276,803	(553,297)	3,980,848
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(682,100)	(682,100)	(89,485)	592,615	(3,714,069)
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	<u>\$ (607,100)</u>	<u>\$ (607,100)</u>	(14,485)	<u>\$ 592,615</u>	(3,639,069)
FUND BALANCE, JANUARY 1			995,464		4,634,533
FUND BALANCE, DECEMBER 31			<u>\$ 980,979</u>		<u>\$ 995,464</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ 2,170,000	\$ 2,170,000	\$ 2,347,480	\$ 177,480	\$ 2,164,218
Investment Income	10,000	10,000	5,458	(4,542)	130,634
Total Revenues	2,180,000	2,180,000	2,352,938	172,938	2,294,852
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	4,647,100	4,759,900	2,140,868	(2,619,032)	1,975,113
Surplus Distribution	-	234,800	234,748	(52)	216,422
Total Expenditures	4,647,100	4,994,700	2,375,616	(2,619,084)	2,191,535
NET CHANGE IN FUND BALANCE	<u>\$ (2,467,100)</u>	<u>\$ (2,814,700)</u>	(22,678)	<u>\$ 2,792,022</u>	103,317
FUND BALANCE, JANUARY 1			<u>2,866,696</u>		<u>2,763,379</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,844,018</u>		<u>\$ 2,866,696</u>

(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 #9 (STOLP ISLAND AREA) FUND

For the Year Ended December 31, 2020

(With Comparative Actual for 2019)

	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Property Taxes	\$ 75,000	\$ 75,000	\$ 60,961	\$ (14,039)	\$ -
Investment Income	87,600	87,600	83,044	(4,556)	57,329
Total Revenues	162,600	162,600	144,005	(18,595)	57,329
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	1,012,100	1,012,100	1,152,000	139,900	1,706,867
Debt Service					
Principal	1,700,000	1,700,000	-	(1,700,000)	-
Interest	90,000	90,000	-	(90,000)	-
Total Expenditures	2,802,100	2,802,100	1,152,000	(1,650,100)	1,706,867
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,639,500)	(2,639,500)	(1,007,995)	1,631,505	(1,649,538)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	1,710,000
Proceeds from Lines of Credit	3,675,000	3,675,000	-	(3,675,000)	-
Total Other Financing Sources (Uses)	3,675,000	3,675,000	-	(3,675,000)	1,710,000
NET CHANGE IN FUND BALANCE	<u>\$ 1,035,500</u>	<u>\$ 1,035,500</u>	(1,007,995)	<u>\$ (2,043,495)</u>	<u>\$ 60,462</u>
FUND BALANCE, JANUARY 1			60,462		-
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (947,533)</u>		<u>\$ 60,462</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Investment Income	\$ 60,000	\$ 60,000	\$ 59,896	\$ (104)	\$ 33,897
Total Revenues	60,000	60,000	59,896	(104)	33,897
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	400,000	400,000	400,000	-	1,195,408
Debt Service					
Interest	54,000	54,000	22,252	(31,748)	20,689
Total Expenditures	454,000	454,000	422,252	(31,748)	1,216,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(394,000)	(394,000)	(362,356)	31,644	(1,182,200)
OTHER FINANCING SOURCES (USES)					
Proceeds from Lines of Credit	400,000	400,000	-	(400,000)	1,195,408
Total Other Financing Sources (Uses)	400,000	400,000	-	(400,000)	1,195,408
NET CHANGE IN FUND BALANCE	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>(362,356)</u>	<u>\$ (368,356)</u>	<u>\$ 13,208</u>
FUND BALANCE, JANUARY 1			13,208		-
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (349,148)</u>		<u>\$ 13,208</u>

(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 #11 (BENTON AND RIVER AREA) FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Investment Income	\$ -	\$ -	\$ (1,171)	\$ (1,171)	\$ -
Total Revenues	-	-	(1,171)	(1,171)	-
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	566,700	566,700	283,333	(283,367)	283,333
Debt Service					
Interest	17,000	17,000	-	(17,000)	-
Total Expenditures	583,700	583,700	283,333	(300,367)	283,333
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(583,700)	(583,700)	(284,504)	299,196	(283,333)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	300,000
Proceeds from Lines of Credit	566,700	566,700	-	(566,700)	-
Total Other Financing Sources (Uses)	566,700	566,700	-	(566,700)	300,000
NET CHANGE IN FUND BALANCE	<u>\$ (17,000)</u>	<u>\$ (17,000)</u>	(284,504)	<u>\$ (267,504)</u>	<u>\$ 16,667</u>
FUND BALANCE, JANUARY 1			16,667		-
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (267,837)</u>		<u>\$ 16,667</u>

(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, 2020
(With Comparative Actual for 2019)

	2020			Variance Over Under
	Original Budget	Final Budget	Actual	
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	200,000	200,000	41,766	(158,234)
Debt Service				
Interest	60,000	60,000	-	(60,000)
Total Expenditures	260,000	260,000	41,766	(218,234)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(260,000)	(260,000)	(41,766)	218,234
OTHER FINANCING SOURCES (USES)				
Proceeds from Lines of Credit	200,000	200,000	-	(200,000)
Total Other Financing Sources (Uses)	200,000	200,000	-	(200,000)
NET CHANGE IN FUND BALANCE	<u>\$ (60,000)</u>	<u>\$ (60,000)</u>	(41,766)	<u>\$ 18,234</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (41,766)</u>	

(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 #13 (RIVER AND GALENA AREA) FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Investment Income	\$ 75,000	\$ 75,000	\$ 46,623	\$ (28,377)	\$ -
Total Revenues	75,000	75,000	46,623	(28,377)	-
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	1,100,000	1,114,000	355,656	(758,344)	640,098
Debt Service					
Interest	75,500	75,500	13,494	(62,006)	-
Total Expenditures	1,175,500	1,189,500	369,150	(820,350)	640,098
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,100,500)	(1,114,500)	(322,527)	791,973	(640,098)
OTHER FINANCING SOURCES (USES)					
Proceeds from Lines of Credit	1,100,000	1,100,000	-	(1,100,000)	-
Total Other Financing Sources (Uses)	1,100,000	1,100,000	-	(1,100,000)	-
NET CHANGE IN FUND BALANCE	\$ (500)	\$ (14,500)	(322,527)	\$ (308,027)	\$ (640,098)
FUND BALANCE (DEFICIT), JANUARY 1			(640,098)		-
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (962,625)</u>		<u>\$ (640,098)</u>

(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, 2020
(With Comparative Actual for 2019)

	2020			Variance	2019
	Original Budget	Final Budget	Actual	Over (Under)	Actual
REVENUES					
Investment Income	\$ -	\$ -	\$ 3,665	\$ 3,665	\$ 1,696
Total Revenues	-	-	3,665	3,665	1,696
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	-	1,500,000	1,507,288	7,288	3,000,000
Debt Service					
Principal	-	-	1,500,000	1,500,000	-
Interest	90,000	90,000	49,593	(40,407)	29,739
Total Expenditures	90,000	1,590,000	3,056,881	1,466,881	3,029,739
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(90,000)	(1,590,000)	(3,053,216)	(1,463,216)	(3,028,043)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	1,500,000	1,500,000	-
Proceeds from Lines of Credit	-	1,500,000	1,500,000	-	1,500,000
Total Other Financing Sources (Uses)	-	1,500,000	3,000,000	1,500,000	1,500,000
NET CHANGE IN FUND BALANCE	\$ (90,000)	\$ (90,000)	(53,216)	\$ 36,784	\$ (1,528,043)
FUND BALANCE (DEFICIT), JANUARY 1			(1,528,043)		-
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (1,581,259)		\$ (1,528,043)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

NEW YORK RTE 59 BUSINESS DEVELOPMENT

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020			
	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Sales Tax	\$ -	\$ 97,800	\$ 97,746	\$ (54)
Investment Income	-	-	43	43
Total Revenues	-	97,800	97,789	(11)
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	-	97,800	97,746	(54)
Total Expenditures	-	97,800	97,746	(54)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	43	<u>\$ 43</u>
FUND BALANCE (DEFICIT), JANUARY 1			<u>-</u>	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ 43</u>	

(See independent auditor's report.)

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

SPECIAL SERVICE AREAS FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Property Taxes	\$ 613,700	\$ 613,700	\$ 550,600	\$ (63,100)	\$ 607,198
Intergovernmental	-	-	-	-	32,188
Rental Income	-	-	-	-	175
Investment Income	1,000	1,000	1,340	340	7,592
Total Revenues	614,700	614,700	551,940	(62,760)	647,153
EXPENDITURES					
Current					
Streets and Transportation					
Other Services and Charges	404,100	409,500	372,485	(37,015)	352,506
Debt Service					
Principal	395,000	395,000	395,000	-	405,000
Interest	11,900	11,900	11,850	(50)	25,050
Total Expenditures	811,000	816,400	779,335	(37,065)	782,556
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(196,300)	(201,700)	(227,395)	(25,695)	(135,403)
OTHER FINANCING SOURCES (USES)					
Transfers In	210,000	210,000	210,000	-	210,000
Total Other Financing Sources (Uses)	210,000	210,000	210,000	-	210,000
NET CHANGE IN FUND BALANCE	<u>\$ 13,700</u>	<u>\$ 8,300</u>	<u>(17,395)</u>	<u>\$ (25,695)</u>	<u>74,597</u>
FUND BALANCE, JANUARY 1			<u>221,540</u>		<u>146,943</u>
FUND BALANCE, DECEMBER 31			<u>\$ 204,145</u>		<u>\$ 221,540</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Stormwater Management Fees	\$ 2,640,000	\$ 2,640,000	\$ 2,740,041	\$ 100,041	\$ 2,698,942
Investment Income	15,000	15,000	50,192	35,192	149,412
Other	-	-	321,607	321,607	-
Total Revenues	2,655,000	2,655,000	3,111,840	456,840	2,848,354
EXPENDITURES					
Capital Projects					
Drainage/Sewer Projects	4,963,500	4,963,500	976,075	(3,987,425)	790,972
Debt Service					
Principal	173,300	173,300	173,346	46	169,034
Interest	5,600	5,600	5,542	(58)	9,854
Total Expenditures	5,142,400	5,142,400	1,154,963	(3,987,437)	969,860
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,487,400)	(2,487,400)	1,956,877	4,444,277	1,878,494
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(887,200)	(887,200)	(887,200)	-	(878,900)
Total Other Financing Sources (Uses)	(887,200)	(887,200)	(887,200)	-	(878,900)
NET CHANGE IN FUND BALANCE	\$ (3,374,600)	\$ (3,374,600)	1,069,677	\$ 4,444,277	999,594
FUND BALANCE, JANUARY 1			4,892,636		3,893,042
FUND BALANCE, DECEMBER 31			\$ 5,962,313		\$ 4,892,636

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Long-Term Capital Planning Fee	\$ 2,230,000	\$ 2,230,000	\$ 2,323,621	\$ 93,621	\$ 2,288,864
Investment Income	20,000	20,000	28,797	8,797	88,324
Total Revenues	2,250,000	2,250,000	2,352,418	102,418	2,377,188
EXPENDITURES					
Capital Outlay					
Drainage/Sewer Projects	5,140,500	5,140,500	729,985	(4,410,515)	3,034,609
Debt Service					
Principal	302,500	302,500	-	(302,500)	598,131
Interest	117,600	117,600	-	(117,600)	240,366
Total Expenditures	5,560,600	5,560,600	729,985	(4,830,615)	3,873,106
NET CHANGE IN FUND BALANCE	<u>\$ (3,310,600)</u>	<u>\$ (3,310,600)</u>	1,622,433	<u>\$ 4,933,033</u>	(1,495,918)
FUND BALANCE, JANUARY 1			<u>2,663,091</u>		<u>4,159,009</u>
FUND BALANCE, DECEMBER 31			<u>\$ 4,285,524</u>		<u>\$ 2,663,091</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2020

	Capital Improvements Fund	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 7,713,792	\$ 1,613,375	\$ 4,925,106	\$ 6,167,066
Receivables				
Property Tax	-	-	-	-
Other Taxes	614,432	-	102,475	-
Loan	-	-	22,947	-
Interest	6,681	-	-	2,874
Other	-	-	41,020	-
Due from Other Funds	-	-	750,000	200,000
Due from Other Governments	59,715	-	-	388,134
Total Assets	8,394,620	1,613,375	5,841,548	6,758,074
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 8,394,620	\$ 1,613,375	\$ 5,841,548	\$ 6,758,074
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 713,262	\$ -	\$ 639,676	\$ 3,672,602
Retainage Payable	84,140	-	-	-
Deposits Payable	-	-	750	-
Unearned Revenue	573,608	-	41,020	-
Due to Other Funds	200,000	-	-	-
Interest Payable	-	-	10,756	-
Line of Credit	-	-	5,000,000	-
Total Liabilities	1,571,010	-	5,692,202	3,672,602
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,571,010	-	5,692,202	3,672,602
FUND BALANCES				
Restricted				
Public Safety	-	-	-	-
Streets and Transportation	-	-	-	-
Economic Development	-	1,613,375	-	-
Capital Projects	-	-	-	3,015,408
Unrestricted				
Assigned	6,823,610	-	149,346	70,064
Total Fund Balances	6,823,610	1,613,375	149,346	3,085,472
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,394,620	\$ 1,613,375	\$ 5,841,548	\$ 6,758,074

Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$ 1,193,632	\$ 187,910	\$ 4,431,943	\$ 26,232,824
-	-	45,395	45,395
-	-	-	716,907
-	-	10,278	33,225
-	-	-	9,555
-	-	-	41,020
-	-	-	950,000
-	-	-	447,849
1,193,632	187,910	4,487,616	28,476,775
-	-	-	-
-	-	-	-
\$ 1,193,632	\$ 187,910	\$ 4,487,616	\$ 28,476,775
\$ -	\$ -	\$ 52,066	\$ 5,077,606
-	-	-	84,140
-	-	-	750
-	-	11,228	625,856
-	-	-	200,000
-	-	-	10,756
-	-	-	5,000,000
-	-	63,294	10,999,108
-	-	45,160	45,160
-	-	45,160	45,160
-	-	108,454	11,044,268
1,193,632	-	-	1,193,632
-	187,910	-	187,910
-	-	-	1,613,375
-	-	-	3,015,408
-	-	4,379,162	11,422,182
1,193,632	187,910	4,379,162	17,432,507
\$ 1,193,632	\$ 187,910	\$ 4,487,616	\$ 28,476,775

(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, 2020

	Capital Improvements Fund	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
REVENUES				
Other Taxes				
Home Rule Sales	\$ 2,071,267	\$ -	\$ -	\$ -
Gaming Tax	-	-	3,210,889	-
Intergovernmental	31,687	-	-	1,436,875
Charges for Services	28,201	-	-	-
Licenses, Fees and Permits	19,948	-	-	-
Investment Income	84,625	6,356	42,528	32,128
Other	-	-	3,810	-
Total Revenues	2,235,728	6,356	3,257,227	1,469,003
EXPENDITURES				
Current				
General Government	-	-	537,785	-
Streets and Transportation	-	-	557,582	4,112,629
Culture and Recreation	-	-	781,077	-
Economic Development	-	-	875,455	-
Capital Outlay				
Roadway	908,754	-	-	32,216
Other	3,505,283	-	-	84,464
Debt Services				
Interest	-	-	162,553	-
Total Expenditures	4,414,037	-	2,914,452	4,229,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,178,309)	6,356	342,775	(2,760,306)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,050,000	-	1,500,000	-
Transfers (Out)	(350,000)	-	(4,350,700)	-
Total Other Financing Sources (Uses)	700,000	-	(2,850,700)	-
NET CHANGE IN FUND BALANCES	(1,478,309)	6,356	(2,507,925)	(2,760,306)
FUND BALANCES, JANUARY 1	8,301,919	1,607,019	2,657,271	5,845,778
FUND BALANCES, DECEMBER 31	\$ 6,823,610	\$ 1,613,375	\$ 149,346	\$ 3,085,472

Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$ -	\$ -	\$ -	\$ 2,071,267
-	-	-	3,210,889
-	-	-	1,468,562
-	-	44,529	72,730
57,688	-	-	77,636
6,790	1,095	25,650	199,172
-	-	-	3,810
64,478	1,095	70,179	7,104,066
-	-	-	537,785
-	-	-	4,670,211
-	-	-	781,077
-	-	-	875,455
-	-	169,392	1,110,362
-	-	408,597	3,998,344
-	-	-	162,553
-	-	577,989	12,135,787
64,478	1,095	(507,810)	(5,031,721)
-	-	750,000	3,300,000
-	-	-	(4,700,700)
-	-	750,000	(1,400,700)
64,478	1,095	242,190	(6,432,421)
1,129,154	186,815	4,136,972	23,864,928
\$ 1,193,632	\$ 187,910	\$ 4,379,162	\$ 17,432,507

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Other Taxes					
Home Rule Sales	\$ 2,240,000	\$ 2,240,000	\$ 2,071,267	\$ (168,733)	\$ 414,334
Intergovernmental	150,000	150,000	31,687	(118,313)	88,206
Charges for Services	-	-	28,201	28,201	11,520
Licenses, Fees and Permits	44,000	44,000	19,948	(24,052)	26,862
Investment Income	40,000	40,000	84,625	44,625	242,675
Other	50,000	50,000	-	(50,000)	142,805
Total Revenues	2,524,000	2,524,000	2,235,728	(288,272)	926,402
EXPENDITURES					
Capital Outlay					
Roadway	5,744,000	5,744,000	908,754	(4,835,246)	4,780,181
Other Projects	25,474,550	25,474,550	3,505,283	(21,969,267)	3,095,921
Total Expenditures	31,218,550	31,218,550	4,414,037	(26,804,513)	7,876,102
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(28,694,550)	(28,694,550)	(2,178,309)	26,516,241	(6,949,700)
OTHER FINANCING SOURCES (USES)					
Transfer In	1,050,000	1,050,000	1,050,000	-	5,000,000
Transfer (Out)	(350,000)	(350,000)	(350,000)	-	(350,000)
Bond Proceeds	22,300,000	22,300,000	-	(22,300,000)	-
Total Other Financing Sources (Uses)	23,000,000	23,000,000	700,000	(22,300,000)	4,650,000
NET CHANGE IN FUND BALANCE	\$ (5,694,550)	\$ (5,694,550)	(1,478,309)	\$ 4,216,241	(2,299,700)
FUND BALANCE, JANUARY 1			8,301,919		10,601,619
FUND BALANCE, DECEMBER 31			\$ 6,823,610		\$ 8,301,919

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

2008B TIF BOND PROJECT FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Investment Income	\$ 1,000	\$ 1,000	\$ 6,356	\$ 5,356	\$ 22,233
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	6,356	<u>\$ 5,356</u>	22,233
FUND BALANCE, JANUARY 1			<u>1,607,019</u>		<u>1,584,786</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,613,375</u>		<u>\$ 1,607,019</u>

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Other Taxes					
Gaming Tax					
Admissions	\$ 1,000,000	\$ 1,000,000	\$ 382,620	\$ (617,380)	\$ 904,713
Wagering	5,500,000	5,500,000	2,435,024	(3,064,976)	5,731,926
Video	531,600	531,600	393,245	(138,355)	543,636
Charges for Services	31,800	31,800	-	(31,800)	-
Investment Income	50,000	50,000	42,528	(7,472)	119,709
Other	114,000	114,000	3,810	(110,190)	142,859
Total Revenues	7,227,400	7,227,400	3,257,227	(3,970,173)	7,442,843
EXPENDITURES					
Current					
General Government	973,125	973,125	537,785	(435,340)	844,366
Streets and Transportation	575,000	575,000	557,582	(17,418)	125,123
Culture and Recreation	792,392	792,392	781,077	(11,315)	796,196
Economic Development	5,298,400	5,298,400	875,455	(4,422,945)	10,347,846
Debt Service					
Interest	-	-	162,553	162,553	121,001
Total Expenditures	7,638,917	7,638,917	2,914,452	(4,724,465)	12,234,532
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(411,517)	(411,517)	342,775	754,292	(4,791,689)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	1,500,000	1,500,000	-
Transfers (Out)	(2,850,700)	(2,850,700)	(4,350,700)	(1,500,000)	(2,931,400)
Proceeds from Issuance Lines of Credit	-	-	-	-	4,800,000
Total Other Financing Sources (Uses)	(2,850,700)	(2,850,700)	(2,850,700)	-	1,868,600
NET CHANGE IN FUND BALANCE					
	\$ (3,262,217)	\$ (3,262,217)	(2,507,925)	\$ 754,292	(2,923,089)
FUND BALANCE, JANUARY 1					
			2,657,271		5,580,360
FUND BALANCE, DECEMBER 31					
			\$ 149,346		\$ 2,657,271

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

2017 GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Intergovernmental	\$ 400,000	\$ 906,000	\$ 1,436,875	\$ 530,875	\$ 721,178
Investment Income	-	-	32,128	32,128	146,346
Total Revenues	400,000	906,000	1,469,003	563,003	867,524
EXPENDITURES					
Current					
Streets and Transportation	3,400,000	3,906,000	4,112,629	206,629	2,049,566
Roadway	75,000	75,000	32,216	(42,784)	102,930
Other Projects	249,000	249,000	84,464	(164,536)	887,662
Total Expenditures	3,724,000	4,230,000	4,229,309	(691)	3,040,158
NET CHANGE IN FUND BALANCE	<u>\$ (3,324,000)</u>	<u>\$ (3,324,000)</u>	(2,760,306)	<u>\$ 563,694</u>	(2,172,634)
FUND BALANCE, JANUARY 1			<u>5,845,778</u>		<u>8,018,412</u>
FUND BALANCE, DECEMBER 31			<u>\$ 3,085,472</u>		<u>\$ 5,845,778</u>

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Impact Fees	\$ 110,000	\$ 110,000	\$ 57,688	\$ (52,312)	\$ 156,792
Investment Income	8,000	8,000	6,790	(1,210)	21,020
Total Revenues	118,000	118,000	64,478	(53,522)	177,812
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 118,000</u>	<u>\$ 118,000</u>	64,478	<u>\$ (53,522)</u>	177,812
FUND BALANCE, JANUARY 1			<u>1,129,154</u>		<u>951,342</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,193,632</u>		<u>\$ 1,129,154</u>

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ 5,448
Investment Income	1,000	1,000	1,095	95	3,839
Total Revenues	1,000	1,000	1,095	95	9,287
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	1,095	<u>\$ 95</u>	9,287
FUND BALANCE, JANUARY 1			<u>186,815</u>		<u>177,528</u>
FUND BALANCE, DECEMBER 31			<u>\$ 187,910</u>		<u>\$ 186,815</u>

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Voluntary Assessments	\$ 44,950	\$ 44,950	\$ 44,529	\$ (421)	\$ 52,503
Intergovernmental	-	-	-	-	50,000
Investment Income	-	-	25,650	25,650	88,281
Recovery of Costs	-	-	-	-	651
Donations	-	-	-	-	6,550
Total Revenues	44,950	44,950	70,179	25,229	197,985
EXPENDITURES					
Capital Projects					
Roadway	1,638,200	1,590,500	169,392	(1,421,108)	216,105
Other	1,485,850	1,533,550	408,597	(1,124,953)	594,952
Total Expenditures	3,124,050	3,124,050	577,989	(2,546,061)	811,057
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,079,100)	(3,079,100)	(507,810)	2,571,290	(613,072)
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	<u>\$ (2,329,100)</u>	<u>\$ (2,329,100)</u>	242,190	<u>\$ 2,571,290</u>	136,928
FUND BALANCE, JANUARY 1			<u>4,136,972</u>		<u>4,000,044</u>
FUND BALANCE, DECEMBER 31			<u>\$ 4,379,162</u>		<u>\$ 4,136,972</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

WARD PROJECTS FUND

December 31, 2020

	Ward 1	Ward 2	Ward 3	Ward 4	Ward 5
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 608,082	\$ 343,467	\$ 430,783	\$ 582,541	\$ 448,964
Receivable					
Property Taxes	12,712	2,853	-	18,047	-
Loan	-	8,356	-	-	-
Total Assets	620,794	354,676	430,783	600,588	448,964
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 620,794	\$ 354,676	\$ 430,783	\$ 600,588	\$ 448,964
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 2,954	\$ 6,390	\$ 2,769	\$ 6,121
Unearned Revenues	-	9,306	-	-	-
Total Liabilities	-	12,260	6,390	2,769	6,121
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	12,712	2,826	-	17,927	-
Total Deferred Inflows of Resources	12,712	2,826	-	17,927	-
Total Liabilities and Deferred Inflows of Resources	12,712	15,086	6,390	20,696	6,121
FUND BALANCES					
Unrestricted					
Assigned for Capital Projects	608,082	339,590	424,393	579,892	442,843
Total Fund Balances	608,082	339,590	424,393	579,892	442,843
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 620,794	\$ 354,676	\$ 430,783	\$ 600,588	\$ 448,964

Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
\$ 395,495	\$ 115,853	\$ 546,127	\$ 765,235	\$ 195,396	\$ 4,431,943
11,783	-	-	-	-	45,395
1,922	-	-	-	-	10,278
409,200	115,853	546,127	765,235	195,396	4,487,616
-	-	-	-	-	-
-	-	-	-	-	-
\$ 409,200	\$ 115,853	\$ 546,127	\$ 765,235	\$ 195,396	\$ 4,487,616

\$ -	\$ 2,359	\$ 13,881	\$ 2,266	\$ 15,326	\$ 52,066
1,922	-	-	-	-	11,228
1,922	2,359	13,881	2,266	15,326	63,294
11,695	-	-	-	-	45,160
11,695	-	-	-	-	45,160
13,617	2,359	13,881	2,266	15,326	108,454
395,583	113,494	532,246	762,969	180,070	4,379,162
395,583	113,494	532,246	762,969	180,070	4,379,162
\$ 409,200	\$ 115,853	\$ 546,127	\$ 765,235	\$ 195,396	\$ 4,487,616

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE**

WARD PROJECTS FUND

For the Year Ended December 31, 2020

	Ward 1	Ward 2	Ward 3	Ward 4	Ward 5
REVENUES					
Voluntary Assessments	\$ 12,838	\$ 2,839	\$ -	\$ 16,325	\$ -
Investment Income	3,643	2,003	2,191	3,030	2,822
Total Revenues	16,481	4,842	2,191	19,355	2,822
EXPENDITURES					
Capital Outlay					
Roadway	737	859	8,098	3,569	38,897
Other	5,497	75,876	17,764	11,673	66,874
Total Expenditures	6,234	76,735	25,862	15,242	105,771
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,247	(71,893)	(23,671)	4,113	(102,949)
OTHER FINANCING SOURCES (USES)					
Transfers In	75,000	75,000	75,000	75,000	75,000
Total Other Financing Sources (Uses)	75,000	75,000	75,000	75,000	75,000
NET CHANGE IN FUND BALANCE	85,247	3,107	51,329	79,113	(27,949)
FUND BALANCE, JANUARY 1	522,835	336,483	373,064	500,779	470,792
FUND BALANCE, DECEMBER 31	\$ 608,082	\$ 339,590	\$ 424,393	\$ 579,892	\$ 442,843

Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
\$ 12,527	\$ -	\$ -	\$ -	\$ -	\$ 44,529
2,268	574	3,339	4,906	874	25,650
14,795	574	3,339	4,906	874	70,179
20,865	280	16,410	71,284	8,393	169,392
61,215	62,561	12,568	64,170	30,399	408,597
82,080	62,841	28,978	135,454	38,792	577,989
(67,285)	(62,267)	(25,639)	(130,548)	(37,918)	(507,810)
75,000	75,000	75,000	75,000	75,000	750,000
75,000	75,000	75,000	75,000	75,000	750,000
7,715	12,733	49,361	(55,548)	37,082	242,190
387,868	100,761	482,885	818,517	142,988	4,136,972
\$ 395,583	\$ 113,494	\$ 532,246	\$ 762,969	\$ 180,070	\$ 4,379,162

(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, 2020

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT ASSETS				
Cash and Investments	\$ 492,328	\$ 1,100,009	\$ 1,187,847	\$ 2,780,184
Receivables				
Accounts (Net of Allowance)	-	101,009	51,586	152,595
Due from Other Governments	126,611	4,522	320	131,453
Total Current Assets	618,939	1,205,540	1,239,753	3,064,232
CAPITAL ASSETS				
Nondepreciable	8,370,753	2,312,880	-	10,683,633
Depreciable (Net of Accumulated Depreciation)	8,033,134	1,287,538	1,119,783	10,440,455
Total Capital Assets	16,403,887	3,600,418	1,119,783	21,124,088
Total Assets	17,022,826	4,805,958	2,359,536	24,188,320
DEFERRED OUTFLOW OF RESOURCES				
Pension Items - IMRF	-	235,391	133,082	368,473
OPEB Items	348,321	543,789	426,728	1,318,838
Total Deferred Outflows of Resources	348,321	779,180	559,810	1,687,311
Total Assets and Deferred Outflows of Resources	17,371,147	5,585,138	2,919,346	25,875,631
CURRENT LIABILITIES				
Accounts Payable	20,080	35,987	40,074	96,141
Accrued Payroll	26,841	62,270	32,735	121,846
Due to Other Funds	-	235,000	-	235,000
Other Unearned Revenue	2,658	87,151	31,535	121,344
Compensated Absences Payable	2,779	8,400	4,320	15,499
Total Current Liabilities	52,358	428,808	108,664	589,830
NONCURRENT LIABILITIES				
Compensated Absences Payable	52,804	159,597	82,072	294,473
Net Other Postemployment Benefits Liability	759,894	1,186,328	930,945	2,877,167
Net Pension Liability - IMRF	-	523,084	295,237	818,321
Total Noncurrent Liabilities	812,698	1,869,009	1,308,254	3,989,961
Total Liabilities	865,056	2,297,817	1,416,918	4,579,791
DEFERRED INFLOW OF RESOURCES				
Pension Items - IMRF	-	237,313	133,944	371,257
OPEB Items	78,487	122,532	96,154	297,173
Total Deferred Inflows of Resources	78,487	359,845	230,098	668,430
Total Liabilities and Deferred Inflows of Resources	943,543	2,657,662	1,647,016	5,248,221
NET POSITION				
Net Investment in Capital Assets	16,403,887	3,600,418	1,119,783	21,124,088
Unrestricted (Deficit)	23,717	(672,942)	152,547	(496,678)
TOTAL NET POSITION	\$ 16,427,604	\$ 2,927,476	\$ 1,272,330	\$ 20,627,410

(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, 2020

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
OPERATING REVENUES				
Charges for Services	\$ 421,378	\$ 1,056,283	\$ 1,105,598	\$ 2,583,259
Total Operating Revenues	421,378	1,056,283	1,105,598	2,583,259
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	491,410	1,201,230	662,253	2,354,893
Materials and Supplies	64,100	123,395	218,857	406,352
Other Services and Charges	376,383	760,363	160,882	1,297,628
Total Operating Expenses Excluding Depreciation	931,893	2,084,988	1,041,992	4,058,873
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(510,515)	(1,028,705)	63,606	(1,475,614)
Depreciation	397,622	141,236	224,737	763,595
OPERATING INCOME (LOSS)	(908,137)	(1,169,941)	(161,131)	(2,239,209)
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	425,349	-	-	425,349
Intergovernmental	-	4,522	320	4,842
Investment Income	1,797	4,471	8,157	14,425
Interest Expense	-	-	(40)	(40)
Total Non-Operating Revenues (Expenses)	427,146	8,993	8,437	444,576
INCOME (LOSS) BEFORE TRANSFERS	(480,991)	(1,160,948)	(152,694)	(1,794,633)
TRANSFERS				
Transfers In	400,000	1,100,000	-	1,500,000
Total Transfers	400,000	1,100,000	-	1,500,000
CHANGE IN NET POSITION	(80,991)	(60,948)	(152,694)	(294,633)
NET POSITION, JANUARY 1	16,508,595	2,988,424	1,425,024	20,922,043
NET POSITION, DECEMBER 31	\$ 16,427,604	\$ 2,927,476	\$ 1,272,330	\$ 20,627,410

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2020

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 419,755	\$ 1,115,328	\$ 1,062,182	\$ 2,597,265
Payments to Suppliers	(489,433)	(676,203)	(351,250)	(1,516,886)
Overhead Payments to Other Funds	-	(258,652)	-	(258,652)
Payments to Employees	(483,764)	(1,031,223)	(584,876)	(2,099,863)
Net Cash from Operating Activities	(553,442)	(850,750)	126,056	(1,278,136)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Sales Taxes	387,244	-	-	387,244
Intergovernmental	-	4,522	320	4,842
Due to Other Funds	40	235,000	-	235,040
Transfers In	400,000	1,100,000	-	1,500,000
Net Cash from Noncapital Financing Activities	787,284	1,339,522	320	2,127,126
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Property, Plant and Equipment Acquired or Constructed	-	(5,835)	-	(5,835)
Net Cash from Capital and Related Financing Activities	-	(5,835)	-	(5,835)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sale and Maturities on Investment Securities	174,105	494,957	455,477	1,124,539
Interest on Investments	1,794	6,358	8,188	16,340
Net Cash from Investing Activities	175,899	501,315	463,665	1,140,879
NET INCREASE IN CASH AND CASH EQUIVALENTS	409,741	984,252	590,041	1,984,034
CASH AND CASH EQUIVALENTS, JANUARY 1	16,856	115,754	261,547	394,157
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 426,597</u>	<u>\$ 1,100,006</u>	<u>\$ 851,588</u>	<u>\$ 2,378,191</u>

(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, 2020

	<u>Motor Vehicle Parking System</u>	<u>Transportation Center</u>	<u>Golf Operations</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (908,137)	\$ (1,169,941)	\$ (161,131)	\$ (2,239,209)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation	397,622	141,236	224,737	763,595
(Increase) Decrease in				
Accounts Receivable	184	56,904	(46,818)	10,270
Prepaid Expenses	-	-	400	400
Deferred Outflows of Resources - Pension Items - IMRF	108,149	356,052	184,608	648,809
Deferred Outflows of Resources - OPEB	(38,988)	(69,141)	(33,546)	(141,675)
Increase (Decrease) in				
Accounts Payable	(48,950)	(51,097)	28,089	(71,958)
Accrued Payroll	9,563	6,462	(6,704)	9,321
Unearned Revenue	(1,807)	2,141	3,402	3,736
Compensated Absences	(2,841)	6,413	(28,695)	(25,123)
Deferred Inflows of Resources - IMRF	(22,373)	114,960	68,223	160,810
Deferred Inflows of Resources - OPEB	(5,896)	(6,947)	(11,102)	(23,945)
Net Pension Liability - IMRF	(182,971)	(477,547)	(242,245)	(902,763)
Net Other Postemployment Benefits Liability	143,003	239,755	146,838	529,596
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (553,442)</u>	<u>\$ (850,750)</u>	<u>\$ 126,056</u>	<u>\$ (1,278,136)</u>
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 426,597	\$ 1,100,006	\$ 851,588	\$ 2,378,191
Investments	65,731	3	336,259	401,993
TOTAL CASH AND INVESTMENTS	<u>\$ 492,328</u>	<u>\$ 1,100,009</u>	<u>\$ 1,187,847</u>	<u>\$ 2,780,184</u>
NONCASH TRANSACTIONS				
Contributions	\$ -	\$ -	\$ -	\$ -
Unrealized Gain (Loss) on Investments	-	(1,124)	-	(1,124)
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ (1,124)</u>	<u>\$ -</u>	<u>\$ (1,124)</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

**SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL**

MOTOR VEHICLE PARKING SYSTEM FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Other Taxes					
Sales	\$ 460,000	\$ 460,000	\$ 425,349	\$ (34,651)	\$ 310,750
Charges for Services					
Fines	329,300	329,300	180,648	(148,652)	308,303
Fees	343,000	343,000	216,754	(126,246)	384,725
Commercial Space Rents	25,000	25,000	23,976	(1,024)	36,881
Investment Income	3,000	3,000	1,797	(1,203)	6,207
Total Revenues	1,160,300	1,160,300	848,524	(311,776)	1,046,866
EXPENDITURES					
Enforcement Division					
Personnel Services	-	-	-	-	14,225
Total Enforcement Division	-	-	-	-	14,225
Central Services Division					
Other Services and Charges	40,000	40,000	36,399	(3,601)	31,713
Total Central Services Division	40,000	40,000	36,399	(3,601)	31,713
Revenue and Collection Division					
Personnel Services	369,554	369,554	330,218	(39,336)	211,648
Materials and Supplies	100,300	100,300	12,382	(87,918)	33,619
Other Services and Charges	198,142	198,142	134,425	(63,717)	143,757
Total Revenue and Collection Division	667,996	667,996	477,025	(190,971)	389,024
Maintenance Division					
Personnel Services	187,395	187,395	160,270	(27,125)	256,353
Materials and Supplies	84,300	84,300	51,718	(32,582)	77,274
Other Services and Charges	445,720	445,720	205,559	(240,161)	242,608
Total Maintenance Division	717,415	717,415	417,547	(299,868)	576,235
Total Expenditures	1,425,411	1,425,411	930,971	(494,440)	1,011,197
INCOME (LOSS) BEFORE TRANSFERS	(265,111)	(265,111)	(82,447)	182,664	35,669
TRANSFERS					
Transfers In	-	400,000	400,000	-	-
Total Transfers	-	400,000	400,000	-	-
NET INCOME (LOSS) - BUDGET BASIS	\$ (265,111)	\$ 134,889	\$ 317,553	\$ 182,664	\$ 35,669

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Charges for Services					
Parking Fees	\$ 2,128,200	\$ 2,128,200	\$ 1,010,172	\$ (1,118,028)	\$ 2,248,620
Fines	65,000	65,000	32,146	(32,854)	53,148
Commercial Space Rents	19,700	19,700	13,965	(5,735)	19,065
Intergovernmental	-	-	4,522	4,522	-
Investment Income	2,000	2,000	4,471	2,471	17,028
Gain on Sale of Assets	-	-	-	-	33,194
Total Revenues	2,214,900	2,214,900	1,065,276	(1,149,624)	2,371,055
EXPENDITURES					
Transportation Center - Route 25					
Personnel Services	730,405	730,405	656,518	(73,887)	770,552
Materials and Supplies	129,300	128,500	63,338	(65,162)	68,557
Other Services and Charges	434,446	440,846	287,740	(153,106)	434,188
Total Transportation Center - Route 25	1,294,151	1,299,751	1,007,596	(292,155)	1,273,297
Transportation Center - Route 59					
Personnel Services	405,341	405,341	387,580	(17,761)	402,241
Materials and Supplies	121,000	121,800	60,057	(61,743)	57,331
Other Services and Charges	772,446	766,046	472,623	(293,423)	842,095
Capital Outlay	-	-	-	-	91,311
Total Transportation Center - Route 59	1,298,787	1,293,187	920,260	(372,927)	1,392,978
Total Expenditures	2,592,938	2,592,938	1,927,856	(665,082)	2,666,275
INCOME (LOSS) BEFORE TRANSFERS	(378,038)	(378,038)	(862,580)	(484,542)	(295,220)
TRANSFERS					
Transfers In	-	1,100,000	1,100,000	-	-
Total Transfers	-	1,100,000	1,100,000	-	-
NET INCOME (LOSS) - BUDGET BASIS	\$ (378,038)	\$ 721,962	\$ 237,420	\$ (484,542)	\$ (295,220)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

**SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL**

GOLF OPERATIONS FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services					
Fees	\$ 1,194,400	\$ 1,194,400	\$ 1,105,598	\$ (88,802)	\$ 1,099,687
Intergovernmental	-	-	320	320	-
Investment Income	-	-	8,157	8,157	76,966
Total Revenues	1,194,400	1,194,400	1,114,075	(80,325)	1,176,653
EXPENDITURES					
Phillips Park					
Personnel Services	757,646	757,646	549,478	(208,168)	654,465
Materials and Supplies	380,400	378,100	218,857	(159,243)	272,039
Other Services and Charges	326,640	328,940	160,882	(168,058)	168,312
Total Phillips Park	1,464,686	1,464,686	929,217	(535,469)	1,094,816
Debt Service					
Interest	-	-	-	-	10,276
Principal	-	-	-	-	410,000
Other Charges	1,000	1,000	40	(960)	-
Total Debt Service	1,000	1,000	40	(960)	420,276
Total Expenditures	1,465,686	1,465,686	929,257	(536,429)	1,515,092
INCOME (LOSS) BEFORE TRANSFERS	(271,286)	(271,286)	184,818	456,104	(338,439)
TRANSFERS					
Transfers (Out)	-	-	-	-	(4,410,000)
Total Transfers	-	-	-	-	(4,410,000)
NET INCOME (LOSS) - BUDGET BASIS	\$ (271,286)	\$ (271,286)	\$ 184,818	\$ 456,104	\$ (4,748,439)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

**SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL**

WATER AND SEWER FUND

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Charges for Services					
Water Billings	\$ 37,991,980	\$ 37,991,980	\$ 37,801,551	\$ (190,429)	\$ 35,794,845
Permits and Fees	426,750	426,750	325,420	(101,330)	360,132
Recovery of Cost	34,500	34,500	48,146	13,646	80,225
Other Sales and Services	298,900	298,900	306,886	7,986	296,569
Intergovernmental	-	-	987	987	-
Investment Income	504,600	504,600	346,550	(158,050)	504,579
Proceeds from Sale of Capital Asset	-	-	-	-	5,470,000
Total Revenues	39,256,730	39,256,730	38,829,540	(427,190)	42,506,350
EXPENDITURES					
Management Information Systems					
Personnel Services	307,895	307,895	96,048	(211,847)	91,705
Total Management Information Systems	307,895	307,895	96,048	(211,847)	91,705
Meter Reading and Billing					
Personnel Services	1,287,589	1,287,589	1,079,920	(207,669)	1,202,011
Materials and Supplies	99,000	107,200	87,621	(19,579)	52,780
Other Services and Charges	725,252	717,052	502,515	(214,537)	491,872
Total Meter Reading and Billing	2,111,841	2,111,841	1,670,056	(441,785)	1,746,663
Water and Sewer Production					
Personnel Services	4,479,328	4,479,328	4,314,062	(165,266)	4,280,768
Materials and Supplies	3,851,300	3,845,300	3,225,835	(619,465)	3,359,403
Other Services and Charges	5,606,684	5,612,684	4,229,559	(1,383,125)	3,906,916
Capital Outlay	11,703,000	11,703,000	2,325,578	(9,377,422)	2,965,040
Total Water and Sewer Production	25,640,312	25,640,312	14,095,034	(11,545,278)	14,512,127
Meter Service and Maintenance					
Personnel Services	403,751	403,751	288,217	(115,534)	322,177
Materials and Supplies	934,600	934,600	186,755	(747,845)	667,965
Other Services and Charges	33,700	33,700	17,911	(15,789)	16,146
Total Meter Service and Maintenance	1,372,051	1,372,051	492,883	(879,168)	1,006,288
Water and Sewer Maintenance					
Personnel Services	5,242,598	5,242,598	5,145,012	(97,586)	4,971,233
Materials and Supplies	951,250	994,850	747,837	(247,013)	814,034
Other Services and Charges	4,185,535	4,141,935	3,322,413	(819,522)	3,504,248
Capital Outlay	10,273,100	10,273,100	1,594,910	(8,678,190)	2,650,951
Total Water and Sewer Maintenance	20,652,483	20,652,483	10,810,172	(9,842,311)	11,940,466

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
EXPENDITURES (Continued)					
Debt Service					
Principal and Interest	\$ 2,775,400	\$ 2,775,400	\$ 2,750,501	\$ (24,899)	\$ 2,751,305
Total Expenditures	52,859,982	52,859,982	29,914,694	(22,945,288)	32,048,554
INCOME BEFORE TRANSFERS	(13,603,252)	(13,603,252)	8,914,846	22,518,098	10,457,796
TRANSFERS					
Transfers In	-	-	1,000,000	1,000,000	-
Transfers (Out)	-	-	-	-	(4,500,000)
Total Transfers	-	-	1,000,000	1,000,000	(4,500,000)
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (13,603,252)</u>	<u>\$ (13,603,252)</u>	<u>\$ 9,914,846</u>	<u>\$ 23,518,098</u>	<u>\$ 5,957,796</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS**SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL****AIRPORT FUND**

For the Year Ended December 31, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Other Taxes	\$ -	\$ -	\$ -	\$ -	\$ 362,542
Charges for Services	802,260	802,260	683,589	(118,671)	863,013
Intergovernmental	922,310	922,310	1,244	(921,066)	29,048
Investment Income	1,000	1,000	9,950	8,950	30,195
Total Revenues	1,725,570	1,725,570	694,783	(1,030,787)	1,284,798
EXPENDITURES					
Personnel Services	260,139	260,139	268,008	7,869	399,173
Materials and Supplies	112,100	107,900	96,673	(11,227)	96,473
Other Services and Charges	(201,480)	(208,480)	547,997	756,477	549,449
Capital Outlay	2,084,000	2,095,200	209,168	(1,886,032)	37,514
Total Expenditures	2,254,759	2,254,759	1,121,846	(1,132,913)	1,082,609
NET INCOME (LOSS) - BUDGET BASIS	\$ (529,189)	\$ (529,189)	\$ (427,063)	\$ 102,126	\$ 202,189

(See independent auditor's report.)

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, 2020

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CURRENT ASSETS				
Cash and Investments	\$ 7,663,294	\$ 6,779,903	\$ 19,549,709	\$ 33,992,906
Receivables				
Interest	22,373	-	60,326	82,699
Miscellaneous	106,223	62,097	-	168,320
Prepaid Items	-	-	-	-
Total Current Assets	7,791,890	6,842,000	19,610,035	34,243,925
CURRENT LIABILITIES				
Accounts Payable	331,430	7,029	-	338,459
Accrued Payroll	16,834	-	133,246	150,080
Claims Payable	4,367,134	403,661	-	4,770,795
Compensated Absences	-	-	943,518	943,518
Total Current Liabilities	4,715,398	410,690	1,076,764	6,202,852
NONCURRENT LIABILITIES				
Compensated Absences	-	-	17,926,851	17,926,851
Claims Payable	-	-	-	-
Total Noncurrent Liabilities	-	-	17,926,851	17,926,851
Total Liabilities	4,715,398	410,690	19,003,615	24,129,703
NET POSITION				
Unrestricted	3,076,492	6,431,310	606,420	10,114,222
TOTAL NET POSITION	\$ 3,076,492	\$ 6,431,310	\$ 606,420	\$ 10,114,222

(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, 2020

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
OPERATING REVENUES				
Charges for Services	\$ 5,776,873	\$ 19,231,190	\$ 2,350,000	\$ 27,358,063
Total Operating Revenues	5,776,873	19,231,190	2,350,000	27,358,063
OPERATING EXPENSES				
Other Services and Charges	5,201,319	17,192,030	2,265,607	24,658,956
Total Operating Expenses	5,201,319	17,192,030	2,265,607	24,658,956
OPERATING INCOME	575,554	2,039,160	84,393	2,699,107
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	106,223	30,100	-	136,323
Investment Income	98,053	22,564	264,486	385,103
Total Non-Operating Revenues (Expenses)	204,276	52,664	264,486	521,426
INCOME BEFORE TRANSFERS	779,830	2,091,824	348,879	3,220,533
TRANSFERS				
Transfers In	-	1,000,000	-	1,000,000
Transfers (Out)	(1,050,000)	-	-	(1,050,000)
Total Transfers	(1,050,000)	1,000,000	-	(50,000)
CHANGE IN NET POSITION	(270,170)	3,091,824	348,879	3,170,533
NET POSITION, JANUARY 1	3,346,662	3,339,486	257,541	6,943,689
NET POSITION, DECEMBER 31	\$ 3,076,492	\$ 6,431,310	\$ 606,420	\$ 10,114,222

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2020

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ -	\$ 3,781,655	\$ -	\$ 3,781,655
Receipts from Interfund Service Transactions	5,670,650	15,400,000	2,350,000	23,420,650
Payments to Suppliers	(5,687,926)	(17,405,135)	-	(23,093,061)
Payments to Employees	-	-	(3,562,566)	(3,562,566)
Net Cash from Operating Activities	(17,276)	1,776,520	(1,212,566)	546,678
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Income	106,223	30,100	-	136,323
Transfers In	-	1,000,000	-	1,000,000
Transfers (Out)	(1,050,000)	-	-	(1,050,000)
Net Cash from Noncapital Financing Activities	(943,777)	1,030,100	-	86,323
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	2,800,000	1,493,065	9,035,000	13,328,065
Purchase of Investment Securities	(3,376,246)	(1,000,000)	(12,260,945)	(16,637,191)
Interest on Investments	128,544	22,759	270,414	421,717
Net Cash from Investing Activities	(447,702)	515,824	(2,955,531)	(2,887,409)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,408,755)	3,322,444	(4,168,097)	(2,254,408)
CASH AND CASH EQUIVALENTS, JANUARY 1	2,439,772	2,182,201	8,357,190	12,979,163
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 1,031,017</u>	<u>\$ 5,504,645</u>	<u>\$ 4,189,093</u>	<u>\$ 10,724,755</u>

(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, 2020

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
RECONCILIATION OF OPERATING TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income	\$ 575,554	\$ 2,039,160	\$ 84,393	\$ 2,699,107
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities				
(Increase) Decrease in				
Miscellaneous Receivables	(106,223)	(49,535)	-	(155,758)
Prepaid Items	-	-	-	-
Increase (Decrease) in				
Accounts Payable	125,205	(4,822)	-	120,383
Accrued Payroll	7,292	-	10,982	18,274
Retainage Payable	(5,000)	-	-	(5,000)
Compensated Absences	-	-	(1,307,941)	(1,307,941)
Claims Payable	(614,104)	(208,283)	-	(822,387)
NET CASH FROM OPERATING ACTIVITIES	\$ (17,276)	\$ 1,776,520	\$ (1,212,566)	\$ 546,678
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 1,031,017	\$ 5,504,645	\$ 4,189,093	\$ 10,724,755
Investments	6,632,277	1,275,258	15,360,616	23,268,151
CASH AND INVESTMENTS	\$ 7,663,294	\$ 6,779,903	\$ 19,549,709	\$ 33,992,906
NONCASH TRANSACTIONS				
Unrealized Gain on Investments	\$ (3,105)	\$ (8,077)	\$ (79,218)	\$ (90,400)
TOTAL NONCASH TRANSACTIONS	\$ (3,105)	\$ (8,077)	\$ (79,218)	\$ (90,400)

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Charges for Services	\$ 5,665,000	\$ 5,665,000	\$ 5,776,873	\$ 111,873	\$ 6,543,437
Total Revenues	5,665,000	5,665,000	5,776,873	111,873	6,543,437
EXPENSES					
Other Services and Charges	5,820,274	5,820,274	5,201,319	(618,955)	7,219,152
Total Expenses	5,820,274	5,820,274	5,201,319	(618,955)	7,219,152
OPERATING INCOME (LOSS)	(155,274)	(155,274)	575,554	730,828	(675,715)
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental	-	-	106,223	106,223	-
Investment Income	40,000	40,000	98,053	58,053	236,104
Total Non-Operating Revenues (Expenses)	40,000	40,000	204,276	164,276	236,104
INCOME (LOSS) BEFORE TRANSFERS	(115,274)	(115,274)	779,830	895,104	(439,611)
TRANSFERS					
Transfers (Out)	(1,050,000)	(1,050,000)	(1,050,000)	-	-
Total Transfers	(1,050,000)	(1,050,000)	(1,050,000)	-	-
CHANGE IN NET POSITION	<u>\$ (1,165,274)</u>	<u>\$ (1,165,274)</u>	(270,170)	<u>\$ 895,104</u>	(439,611)
NET POSITION, JANUARY 1			<u>3,346,662</u>		<u>3,786,273</u>
NET POSITION, DECEMBER 31			<u>\$ 3,076,492</u>		<u>\$ 3,346,662</u>

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES					
Charges for Services	\$ 19,210,607	\$ 19,210,607	\$ 19,231,190	\$ 20,583	\$ 18,820,362
Total Revenues	19,210,607	19,210,607	19,231,190	20,583	18,820,362
EXPENSES					
Other Services and Charges	19,044,638	19,044,638	17,192,030	(1,852,608)	17,804,449
Total Expenses	19,044,638	19,044,638	17,192,030	(1,852,608)	17,804,449
OPERATING INCOME	165,969	165,969	2,039,160	1,873,191	1,015,913
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental	-	-	30,100	30,100	-
Investment Income	5,000	5,000	22,564	17,564	57,420
Total Non-Operating Revenues (Expenses)	5,000	5,000	52,664	47,664	57,420
INCOME BEFORE TRANSFERS	170,969	170,969	2,091,824	1,920,855	1,073,333
TRANSFERS					
Transfers In	-	1,000,000	1,000,000	-	-
Total Transfers	-	1,000,000	1,000,000	-	-
CHANGE IN NET POSITION	<u>\$ 170,969</u>	<u>\$ 1,170,969</u>	3,091,824	<u>\$ 1,920,855</u>	1,073,333
NET POSITION, JANUARY 1			<u>3,339,486</u>		<u>2,266,153</u>
NET POSITION, DECEMBER 31			<u><u>\$ 6,431,310</u></u>		<u><u>\$ 3,339,486</u></u>

(See independent auditor's report.)

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, 2020
(With Comparative Actual for 2019)

	2020			Variance Over (Under)	2019 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 2,350,000	\$ 2,350,000	\$ 2,350,000	\$ -	\$ 1,850,000
Total Revenues	2,350,000	2,350,000	2,350,000	-	1,850,000
EXPENSES					
Other Services and Charges	2,500,000	2,500,000	2,265,607	(234,393)	2,695,029
Total Expenses	2,500,000	2,500,000	2,265,607	(234,393)	2,695,029
OPERATING INCOME (LOSS)	(150,000)	(150,000)	84,393	234,393	(845,029)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	150,000	150,000	264,486	114,486	511,771
Total Non-Operating Revenues (Expenses)	150,000	150,000	264,486	114,486	511,771
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	348,879	<u>\$ 348,879</u>	(333,258)
NET POSITION, JANUARY 1			<u>257,541</u>		<u>590,799</u>
NET POSITION, DECEMBER 31			<u>\$ 606,420</u>		<u>\$ 257,541</u>

(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, 2020

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	Total
ASSETS				
Cash and Short-Term Investments	\$ 11,133,450	\$ 7,581,865	\$ 7,377,059	\$ 26,092,374
Investments, at Fair Value				
Fixed Income Securities	94,752,292	68,874,574	17,888,666	181,515,532
Domestic Equity Securities	103,235,307	81,058,613	26,348,717	210,642,637
International Equity Securities	48,507,149	39,706,218	4,098,336	92,311,703
Real Estate Investment Trusts	24,836,625	19,667,529	1,480,332	45,984,486
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Due from City	156,035	121,079	-	277,114
Accrued Interest	506,291	371,997	92,113	970,401
Pension Service Credit	702	-	-	702
Other	-	836	1,363	2,199
Prepaid Expenses	6,282	7,077	4,188	17,547
 Total Assets	 283,134,133	 217,389,788	 57,290,774	 557,814,695
LIABILITIES				
Accounts Payable	69,221	46,030	7,925	123,176
Due to City	9,382	-	-	9,382
Deposits Payable	-	-	91,548	91,548
Benefits Payable	-	-	818,986	818,986
 Total Liabilities	 78,603	 46,030	 918,459	 1,043,092
NET POSITION RESTRICTED FOR PENSION BENEFITS	283,055,530	217,343,758	-	500,399,288
OPEB BENEFITS	-	-	56,372,315	56,372,315
 Total Restricted Net Position	 \$ 283,055,530	 \$ 217,343,758	 \$ 56,372,315	 \$ 556,771,603

(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, 2020

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	Total
ADDITIONS				
Contributions				
Employer Contributions	\$ 17,695,679	\$ 13,751,310	\$ 6,455,491	\$ 37,902,480
Employee Contributions	3,499,073	2,420,137	-	5,919,210
Total Contributions	21,194,752	16,171,447	6,455,491	43,821,690
Investment Income				
Net Appreciation in Fair Value of Investments	23,675,622	18,584,873	6,570,840	48,831,335
Interest	4,940,874	3,907,598	656,212	9,504,684
Total Investment Income	28,616,496	22,492,471	7,227,052	58,336,019
Less Investment Expense	(522,111)	(417,218)	(106,000)	(1,045,329)
Net Investment Income	28,094,385	22,075,253	7,121,052	57,290,690
Total Additions	49,289,137	38,246,700	13,576,543	101,112,380
DEDUCTIONS				
Pension Benefits	18,474,060	15,803,129	-	34,277,189
Health Insurance Benefits	-	-	9,292,231	9,292,231
Less Retiree Contributions	-	-	(3,583,676)	(3,583,676)
Administrative Expenses	66,937	43,756	30,802	141,495
Total Deductions	18,540,997	15,846,885	5,739,357	40,127,239
NET INCREASE	30,748,140	22,399,815	7,837,186	60,985,141
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS				
January 1	252,307,390	194,943,943	48,535,129	495,786,462
December 31	\$ 283,055,530	\$ 217,343,758	\$ 56,372,315	\$ 556,771,603

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
ADDITIONS					
Contributions					
Employer Contributions	\$ 17,568,100	\$ 17,568,100	\$ 17,695,679	\$ 127,579	\$ 15,422,862
Employee Contributions	3,300,000	3,300,000	3,499,073	199,073	3,429,359
Total Contributions	20,868,100	20,868,100	21,194,752	326,652	18,852,221
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	23,675,622	23,675,622	31,373,922
Interest	12,000,000	12,000,000	4,940,874	(7,059,126)	5,137,251
Total Investment Income	12,000,000	12,000,000	28,616,496	16,616,496	36,511,173
Less Investment Expense	(550,000)	(550,000)	(522,111)	27,889	(500,496)
Net Investment Income	11,450,000	11,450,000	28,094,385	16,644,385	36,010,677
Total Additions	32,318,100	32,318,100	49,289,137	16,971,037	54,862,898
DEDUCTIONS					
Pension Benefits	17,853,000	18,413,100	18,474,060	60,960	16,714,714
Administrative Expenses	100,100	100,100	66,937	(33,163)	62,087
Total Deductions	17,953,100	18,513,200	18,540,997	27,797	16,776,801
NET INCREASE	\$ 14,365,000	\$ 13,804,900	30,748,140	\$ 16,943,240	38,086,097
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			252,307,390		214,221,293
December 31			\$ 283,055,530		\$ 252,307,390

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
ADDITIONS					
Contributions					
Employer Contributions	\$ 13,654,000	\$ 13,654,000	\$ 13,751,310	\$ 97,310	\$ 12,200,204
Employee Contributions	2,300,000	2,300,000	2,420,137	120,137	2,513,363
Total Contributions	15,954,000	15,954,000	16,171,447	217,447	14,713,567
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	18,584,873	18,584,873	24,593,385
Interest	9,500,000	9,500,000	3,907,598	(5,592,402)	3,970,761
Total Investment Income	9,500,000	9,500,000	22,492,471	12,992,471	28,564,146
Less Investment Expense	(450,000)	(450,000)	(417,218)	32,782	(409,668)
Net Investment Income	9,050,000	9,050,000	22,075,253	13,025,253	28,154,478
Total Additions	25,004,000	25,004,000	38,246,700	13,242,700	42,868,045
DEDUCTIONS					
Pension Benefits	15,213,000	15,733,000	15,803,129	70,129	14,441,580
Administrative Expenses	81,200	81,200	43,756	(37,444)	43,924
Total Deductions	15,294,200	15,814,200	15,846,885	32,685	14,485,504
NET INCREASE	\$ 9,709,800	\$ 9,189,800	22,399,815	\$ 13,210,015	28,382,541
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			194,943,943		166,561,402
December 31			\$ 217,343,758		\$ 194,943,943

(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, 2020
(With Comparative Actual for 2019)

	2020				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2019 Actual
ADDITIONS					
Contributions					
Employer Contributions	\$ 6,455,496	\$ 6,455,496	\$ 6,455,491	\$ (5)	\$ 6,413,190
Total Contributions	6,455,496	6,455,496	6,455,491	(5)	6,413,190
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	6,570,840	6,570,840	6,066,171
Interest	1,000,000	1,000,000	656,212	(343,788)	824,120
Total Investment Income	1,000,000	1,000,000	7,227,052	6,227,052	6,890,291
Less Investment Expense	(106,700)	(106,700)	(106,000)	700	(102,639)
Net Investment Income	893,300	893,300	7,121,052	6,227,752	6,787,652
Total Additions	7,348,796	7,348,796	13,576,543	6,227,747	13,200,842
DEDUCTIONS					
Health Insurance Benefits	10,009,104	10,009,104	9,292,231	(716,873)	8,484,219
Less Retiree Contributions	(3,821,727)	(3,821,727)	(3,583,676)	238,051	(3,215,315)
Administrative Expenses	46,700	46,700	30,802	(15,898)	19,534
Total Deductions	6,234,077	6,234,077	5,739,357	(494,720)	5,288,438
NET INCREASE	\$ 1,114,719	\$ 1,114,719	7,837,186	\$ 6,722,467	7,912,404
NET POSITION RESTRICTED FOR OPEB BENEFITS					
January 1			48,535,129		40,622,725
December 31			\$ 56,372,315		\$ 48,535,129

(See independent auditor's report.)

SUPPLEMENTARY FINANCIAL INFORMATION

CITY OF AURORA, ILLINOIS

SCHEDULE OF INSURANCE COVERAGE AND OTHER INFORMATION

December 31, 2020

Company	Policy/Contract Number	Expiration Date	Coverage	Deductible/ Self-Insured Retention	Liability Limits
Chubb Group of Insurance Companies	3527-61-84	12/31/2020	Property	\$50,000	\$306,001,536
AIG Risk Cyber Liability	039826205	12/31/2020	Internet Liability	\$25,000	\$10,000,000
Hanover Insurance Company	IHCD46245806	12/31/2020	Fine Arts/City Statutes	\$1,000	\$981,850
Safety National Casualty Corporation	SP4061953	12/31/2020	Excess Worker's Compensation	\$1,000,000	Statutory
Vantapro Specialty	5155000600	12/31/2020	Excess General Liability	\$2,000,000	\$10,000,000
HDI Global	IU35X0000100	12/31/2020	Excess General Liability	\$12,000,000	\$10,000,000
Hallmark Specialty Insurance Company	77PEF1900BD	12/31/2020	Excess General Liability	\$22,000,000	\$5,000,000
Great American Assurance Company	EXC3237014	12/31/2020	Excess General Liability	\$27,000,000	\$10,000,000
Global Aerospace	11000279	11/1/2022	Airport Liability	None	\$15,000,000
	9014917	12/31/2020	Unmanned Aircraft	None	\$2,000,000
	031013889	4/30/2022	Commercial Pollution Legal Liability	\$250,000	\$10,000,000
Lloyds	LIQ/225258	2/14/2021	Golf Course Liquor Liability	N/A	\$1,000,000
Cincinnati Specialty Underwriters	CSU0056746	4/4/2021	Special Events Liability	\$1,000	\$1,000,000
Travelers Caslty and Indemnity	106434737	12/31/2020	Crime Liability	\$20,000	\$2,000,000
Cigna	3339410	12/31/2020	Medical Stop-Loss	\$325,000 per individual	None
HMO Illinois	B56441	12/31/2020	Health Maintenance Organization	N/A	None
Aetna	467140	12/31/2020	Medicare Advantage Plan	N/A	None
Cincinnati Insurance Company	6763925	2/5/2021	City Treasurer's Bond	None	\$2,000,000
Third-Party Administrators:					
Broadspire	78138000	12/31/2020	Worker's Compensation Claims Administration	N/A	N/A
Broadspire	77333600	12/31/2020	General Liability Claims Administration	N/A	N/A
Cigna	3339410	12/31/2020	Medical Claims Administration	N/A	N/A

N/A - Not Applicable

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Aurora, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	185-194
Revenue Capacity These schedules contain information to help the readers assess the performance of property tax and sales tax revenues, two of the City's most significant revenue sources.	195-203
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	204-208
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	209-210
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	211-213

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF AURORA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014*
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 400,801,028	\$ 418,850,676	\$ 432,100,779	\$ 397,680,473
Restricted	57,475,378	60,415,848	57,318,045	56,299,322
Unrestricted	(31,885,608)	(43,572,795)	(42,710,953)	(53,656,368)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 426,390,798	\$ 435,693,729	\$ 446,707,871	\$ 400,323,427
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 159,199,856	\$ 160,897,280	\$ 162,851,832	\$ 205,419,092
Restricted	3,220,687	3,184,371	3,300,203	4,361,135
Unrestricted	21,320,976	24,765,720	23,387,074	17,106,722
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 183,741,519	\$ 188,847,371	\$ 189,539,109	\$ 226,886,949
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 560,000,884	\$ 579,747,956	\$ 594,952,611	\$ 603,099,565
Restricted	60,696,065	63,600,219	60,618,248	60,660,457
Unrestricted	(10,564,632)	(18,807,075)	(19,323,879)	(36,549,646)
TOTAL PRIMARY GOVERNMENT	\$ 610,132,317	\$ 624,541,100	\$ 636,246,980	\$ 627,210,376

*Beginning in 2014, the Airport Fund is accounted for in an Enterprise Fund.

**The City implemented GASB Statement No. 68 in 2015.

***The City implemented GASB Statement No. 75 in 2016.

Data Source

Audited Financial Statements

2015**	2016***	2017	2018	2019	2020
\$ 403,321,914	\$ 407,653,041	\$ 399,174,599	\$ 401,626,704	\$ 420,731,808	\$ 416,868,146
54,444,574	51,237,607	49,050,889	46,652,700	46,097,346	54,401,004
(407,644,624)	(543,119,166)	(530,292,478)	(448,615,807)	(507,878,769)	(564,247,742)
<u>\$ 50,121,864</u>	<u>\$ (84,228,518)</u>	<u>\$ (82,066,990)</u>	<u>\$ (336,403)</u>	<u>\$ (41,049,615)</u>	<u>\$ (92,978,592)</u>
\$ 214,001,819	\$ 220,999,533	\$ 227,313,783	\$ 226,037,151	\$ 229,441,733	\$ 228,944,714
4,395,905	4,342,503	4,300,766	5,094,880	4,039,458	2,653,764
6,523,481	(19,197,965)	(15,894,069)	(408,882)	688,858	8,977,281
<u>\$ 224,921,205</u>	<u>\$ 206,144,071</u>	<u>\$ 215,720,480</u>	<u>\$ 230,723,149</u>	<u>\$ 234,170,049</u>	<u>\$ 240,575,759</u>
\$ 617,323,733	\$ 628,652,574	\$ 626,488,382	\$ 627,663,855	\$ 650,173,541	\$ 645,812,860
58,840,479	55,580,110	53,351,655	51,747,580	50,136,804	57,054,768
(401,121,143)	(562,317,131)	(546,186,547)	(449,024,689)	(507,189,911)	(555,270,461)
<u>\$ 275,043,069</u>	<u>\$ 121,915,553</u>	<u>\$ 133,653,490</u>	<u>\$ 230,386,746</u>	<u>\$ 193,120,434</u>	<u>\$ 147,597,167</u>

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014*
EXPENSES				
Governmental Activities				
General Government	\$ 20,510,561	\$ 20,588,032	\$ 17,779,539	\$ 21,893,478
Public Safety	108,555,389	112,902,507	117,562,548	121,507,980
Streets and Transportation	28,208,054	29,621,587	32,098,007	33,709,791
Health and Welfare	12,712,638	12,825,038	11,163,548	10,879,629
Culture and Recreation	5,790,323	5,589,522	6,667,817	6,963,595
Economic Development	12,854,342	14,673,809	9,321,544	5,931,240
Interest	8,940,572	8,250,302	7,674,763	6,802,956
Total Governmental Activities Expenses	197,571,879	204,450,797	202,267,766	207,688,669
BUSINESS-TYPE ACTIVITIES				
Water and Sewer	25,715,582	27,923,402	29,229,635	32,475,416
Airport	-	-	-	2,434,443
Downtown Parking	1,386,368	1,427,840	1,559,715	1,412,253
Commuter Parking	2,168,700	1,934,761	2,416,040	2,479,959
Golf Operations	2,038,860	2,222,436	1,959,642	1,946,967
Total Business-Type Activities Expenses	31,309,510	33,508,439	35,165,032	40,749,038
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 228,881,389	\$ 237,959,236	\$ 237,432,798	\$ 248,437,707
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 4,151,453	\$ 4,510,988	\$ 4,969,924	\$ 3,900,227
Public Safety	5,420,708	6,352,306	5,767,649	6,432,703
Streets and Transportation	1,501,823	581,212	1,521,201	829,730
Health and Welfare	8,184,103	9,233,448	10,604,976	11,850,549
Culture and Recreations	55,649	70,773	289,587	272,395
Economic Development	32,800	-	67,778	315,434
Operating Grants and Contributions	11,433,555	11,445,052	8,931,304	9,709,903
Capital Grants and Contributions	9,492,188	20,308,026	6,164,015	4,385,529
Total Governmental Activities Program Revenues	40,272,279	52,501,805	38,316,434	37,696,470
Business-Type Activities				
Charges for Services				
Water and Sewer	27,110,225	30,113,165	29,421,826	30,241,878
Airport	-	-	-	834,746
Downtown Parking	871,841	807,228	704,014	874,708
Commuter Parking	2,066,686	2,024,724	2,025,025	2,241,649
Golf Operations	1,719,595	1,820,546	1,798,129	1,624,876
Operating Grants and Contributions	-	-	-	87,692
Capital Grants and Contributions	4,468,842	4,173,659	1,820,135	1,518,717
Total Business-Type Activities Program Revenues	36,237,189	38,939,322	35,769,129	37,424,266
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 76,509,468	\$ 91,441,127	\$ 74,085,563	\$ 75,120,736
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (157,299,600)	\$ (151,948,992)	\$ (163,951,332)	\$ (169,992,199)
Business-Type Activities	4,927,679	5,430,883	604,097	(3,324,772)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (152,371,921)	\$ (146,518,109)	\$ (163,347,235)	\$ (173,316,971)

2015**	2016***	2017	2018	2019	2020
\$ 23,186,372	\$ 30,347,523	\$ 17,737,787	\$ 18,718,491	\$ 16,840,516	\$ 32,956,137
143,584,098	163,293,002	131,499,906	70,316,127	180,505,073	196,866,188
30,913,021	23,423,486	28,331,470	21,991,553	35,912,378	34,104,964
11,376,491	14,252,881	14,626,569	8,653,775	13,954,580	10,302,929
6,870,093	8,052,677	4,831,144	6,810,003	7,375,961	7,933,576
7,230,835	5,880,557	4,316,169	11,377,518	29,371,635	8,275,771
8,130,590	4,736,870	4,787,749	4,861,905	4,698,325	4,437,570
231,291,500	249,986,996	206,130,794	142,729,372	288,658,468	294,877,135
30,934,529	33,090,467	28,392,800	26,125,647	31,140,904	31,635,017
2,475,000	2,306,605	2,269,889	3,069,507	2,264,462	2,288,072
1,509,333	1,710,443	1,287,648	920,397	1,382,399	1,329,515
2,315,249	2,798,933	2,201,472	2,113,813	2,822,761	2,226,224
1,890,578	1,673,551	1,009,680	1,017,515	1,452,773	1,266,769
39,124,689	41,579,999	35,161,489	33,246,879	39,063,299	38,745,597
\$ 270,416,189	\$ 291,566,995	\$ 241,292,283	\$ 175,976,251	\$ 327,721,767	\$ 333,622,732
\$ 3,897,599	\$ 4,105,726	\$ 3,606,185	\$ 3,594,384	\$ 3,713,348	\$ 3,456,520
6,784,891	7,945,596	8,306,074	8,459,057	9,914,171	8,125,637
1,149,390	896,360	717,274	918,899	896,210	724,509
13,649,579	13,646,374	12,897,740	12,899,904	14,085,828	12,580,437
333,638	411,617	399,661	336,757	212,262	79,626
7,263	10,695	7,758	1,689	21,137	19,813
7,088,313	9,343,676	6,944,871	9,879,382	10,506,504	22,329,666
3,761,983	2,010,873	2,574,778	1,997,728	1,829,538	7,076,759
36,672,656	38,370,917	35,454,341	38,087,800	41,178,998	54,392,967
31,478,260	32,824,053	34,016,302	35,816,140	36,451,546	38,433,857
769,187	702,774	633,227	756,475	863,013	683,589
871,969	819,110	665,063	760,195	729,909	421,378
2,230,958	2,208,216	2,420,710	2,326,053	2,320,833	1,056,283
1,617,708	1,140,633	1,123,125	1,065,667	1,099,687	1,105,598
84,388	195,249	50,693	172,715	29,048	7,073
649,174	283,425	102,618	695,502	3,034,477	730,235
37,701,644	38,173,460	39,011,738	41,592,747	44,528,513	42,438,013
\$ 74,374,300	\$ 76,544,377	\$ 74,466,079	\$ 79,680,547	\$ 85,707,511	\$ 96,830,980
\$ (194,618,844)	\$ (211,616,079)	\$ (170,676,453)	\$ (104,641,572)	\$ (247,479,470)	\$ (240,484,168)
(1,423,045)	(3,406,539)	3,850,249	8,345,868	5,465,214	3,692,416
\$ (196,041,889)	\$ (215,022,618)	\$ (166,826,204)	\$ (96,295,704)	\$ (242,014,256)	\$ (236,791,752)

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014*
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 82,425,418	\$ 79,226,198	\$ 82,621,758	\$ 73,083,389
Sales	40,911,661	41,957,531	45,082,386	44,761,546
Utility	10,231,247	10,163,505	9,971,372	9,964,564
Income	14,334,299	17,388,869	18,855,886	18,947,605
Real Estate Transfer	1,396,683	1,921,008	2,099,460	2,032,012
Food and Beverage	3,728,894	4,002,735	4,088,119	4,157,669
Gaming	10,241,111	9,044,541	8,446,142	7,697,121
Hotel/Motel	436,624	463,512	468,229	504,670
Other	905,063	1,019,382	929,250	973,241
Intergovernmental	-	-	-	-
Investment Income	405,583	197,271	214,515	172,504
Miscellaneous	1,003,328	1,306,832	1,538,357	1,213,372
Special Item	(6,957,229)	(4,973,299)	-	-
Transfers	800,000	725,000	650,000	(39,899,938)
Total Governmental Activities	159,862,682	162,443,085	174,965,474	123,607,755
Business-Type Activities				
Sales	369,103	444,665	395,564	391,499
Investment Income	385,939	316,187	335,770	359,242
Miscellaneous	24,680	9,629	6,307	21,933
Special Item	-	-	-	-
Transfers	(800,000)	(725,000)	(650,000)	39,899,938
Total Business-Type Activities	(20,278)	45,481	87,641	40,672,612
TOTAL PRIMARY GOVERNMENT	\$ 159,842,404	\$ 162,488,566	\$ 175,053,115	\$ 164,280,367
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,563,082	\$ 10,494,093	\$ 11,014,142	\$ (46,384,444)
Business-Type Activities	4,907,401	5,476,364	691,738	37,347,840
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 7,470,483	\$ 15,970,457	\$ 11,705,880	\$ (9,036,604)

*Beginning in 2014, the Airport Fund is accounted for in an Enterprise Fund.

**The City implemented GASB Statement No 68 in 2015.

***The City implemented GASB Statement No 75 in 2016.

Data Source

Audited Financial Statements

2015**	2016***	2017	2018	2019	2020
\$ 76,732,296	\$ 77,571,783	\$ 82,218,221	\$ 85,304,883	\$ 87,706,136	\$ 91,119,264
44,975,558	47,654,497	46,094,186	46,685,525	50,049,603	48,935,673
10,450,537	10,045,361	10,302,895	13,374,124	13,800,971	14,630,410
21,057,086	19,264,287	18,176,859	18,952,010	21,064,181	21,505,472
2,414,294	3,144,487	2,891,464	3,104,624	2,934,406	2,523,204
4,610,988	4,806,070	4,739,599	4,979,496	5,175,977	4,433,425
7,429,116	7,438,631	7,382,230	7,290,134	7,180,274	3,210,889
531,391	569,604	541,994	541,092	496,223	295,764
1,068,073	2,856,724	3,013,646	3,072,687	3,101,322	2,868,972
-	-	-	-	-	303,159
337,939	564,824	1,007,063	2,135,884	2,482,088	885,679
1,455,786	1,281,160	1,546,656	1,381,700	3,865,077	3,358,688
-	-	-	-	-	-
(4,176,392)	(2,765,373)	(5,076,832)	(450,000)	8,910,000	(2,500,000)
166,886,672	172,432,055	172,837,981	186,372,159	206,766,258	191,570,599
659,995	431,855	277,925	447,271	673,292	425,349
363,021	287,838	315,792	466,597	634,975	370,925
21,727	14,641	55,611	(775)	5,583,419	48,146
-	-	-	5,293,708	-	-
4,176,392	2,765,373	5,076,832	450,000	(8,910,000)	2,500,000
5,221,135	3,499,707	5,726,160	6,656,801	(2,018,314)	3,344,420
\$ 172,107,807	\$ 175,931,762	\$ 178,564,141	\$ 193,028,960	\$ 204,747,944	\$ 194,915,019
\$ (27,732,172)	\$ (39,184,024)	\$ 2,161,528	\$ 81,730,587	\$ (40,713,212)	\$ (48,913,569)
3,798,090	93,168	9,576,409	15,002,669	3,446,900	7,036,836
\$ (23,934,082)	\$ (39,090,856)	\$ 11,737,937	\$ 96,733,256	\$ (37,266,312)	\$ (41,876,733)

CITY OF AURORA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	-	-	-
Assigned	1,260,361	-	-	-
Unassigned	19,723,887	21,212,281	22,456,211	22,847,083
TOTAL GENERAL FUND	\$ 20,984,248	\$ 21,212,281	\$ 22,456,211	\$ 22,847,083
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Designated	-	-	-	-
Unreserved, Undesignated, Reported in				
Special Revenue Funds	-	-	-	-
Capital Project Funds	-	-	-	-
Nonspendable	2,000,500	15,695	408,713	2,100
Restricted	60,770,045	63,742,737	59,936,109	56,299,322
Assigned	33,775,570	34,757,696	30,269,416	28,095,518
Unassigned	-	(3,214,051)	(2,975)	(137,680)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 96,546,115	\$ 95,302,077	\$ 90,611,263	\$ 84,259,260

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
276,689	10,970	17,713	15,432	27,727	129,721
249,425	3,777,523	781,563	729,974	1,051,197	1,171,962
22,377,462	17,747,579	23,137,613	23,785,309	32,584,772	39,242,025
\$ 22,903,576	\$ 21,536,072	\$ 23,936,889	\$ 24,530,715	\$ 33,663,696	\$ 40,543,708
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,400	1,125	1,700	-	1,450	-
53,914,824	50,907,857	60,861,880	54,601,048	51,873,060	57,416,412
14,506,193	16,401,691	21,062,538	21,078,127	16,264,274	12,611,859
(112,198)	(86,856)	(21,140)	(14,269)	(2,168,141)	(4,150,125)
\$ 68,310,219	\$ 67,223,817	\$ 81,904,978	\$ 75,664,906	\$ 65,970,643	\$ 65,878,146

CITY OF AURORA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
REVENUES				
Taxes	\$ 165,292,674	\$ 165,598,242	\$ 172,981,081	\$ 162,689,033
Intergovernmental	19,565,678	22,965,776	12,084,115	12,366,173
Licenses, Fees and Permits	5,857,587	7,024,561	7,613,017	8,298,108
Charges for Services	10,249,588	12,072,241	12,317,430	12,972,414
Fines and Forfeitures	2,108,039	2,535,273	2,361,090	2,421,422
Donations	-	37,000	-	-
Development Participation	1,103,520	95	-	-
Investment Income	405,583	197,271	214,515	172,504
Other	1,403,515	512,573	689,374	742,203
Total Revenues	205,986,184	210,943,032	208,260,622	199,661,857
EXPENDITURES				
General Government	17,365,565	17,517,640	17,605,251	21,264,291
Public Safety	99,632,098	103,519,376	109,202,021	111,385,992
Streets and Transportation	18,716,990	17,657,957	19,896,216	20,754,796
Health and Welfare	11,964,561	11,591,967	10,998,437	11,946,768
Culture and Recreation	5,212,305	5,689,181	6,098,355	5,492,609
Economic Development	10,473,647	14,642,624	11,973,139	6,063,941
Capital Outlay	15,560,385	24,522,214	13,989,906	11,547,081
Debt Service				
Principal	13,578,182	26,321,707	15,950,322	10,799,030
Interest	8,850,427	8,608,563	8,054,990	7,205,915
Total Expenditures	201,354,160	230,071,229	213,768,637	206,460,423
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,632,024	(19,128,197)	(5,508,015)	(6,798,566)
OTHER FINANCING SOURCES (USES)				
Transfers In	13,479,000	28,766,400	11,914,900	10,579,400
Transfers (Out)	(12,679,000)	(28,041,400)	(11,264,900)	(9,953,791)
Illinois EPA Loan Issued	-	-	-	-
Refunding Bonds Issued	6,320,000	13,165,000	9,565,000	9,150,000
Premium on Refunding Bonds	388,670	466,855	283,694	140,871
Payment to Escrow Agent	-	-	(9,684,828)	(9,079,045)
Notes Refunded	-	-	-	-
Issuance of Debt Certificate	-	-	-	-
Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Proceeds from line of credit	-	-	-	-
Notes Issued	(6,640,000)	-	-	-
Discount on Notes Issued	-	-	-	-
Sale of Capital Assets	-	2,978,132	1,247,265	-
Total Other Financing Sources (Uses)	868,670	17,334,987	2,061,131	837,435
NET CHANGE IN FUND BALANCES	\$ 5,500,694	\$ (1,793,210)	\$ (3,446,884)	\$ (5,961,131)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	11.60%	16.51%	12.00%	9.02%

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 170,840,800	\$ 174,846,029	\$ 176,364,849	\$ 183,954,211	\$ 192,264,828	\$ 190,323,444
8,722,836	11,601,312	8,868,943	11,578,302	11,484,108	31,118,626
9,695,172	8,937,807	8,274,424	7,949,924	9,189,892	7,380,817
13,207,143	13,908,713	14,166,202	14,662,777	17,629,631	15,184,444
2,506,580	3,553,477	3,761,510	3,815,826	4,515,397	3,158,356
-	-	-	-	-	-
-	-	-	-	-	-
337,939	564,824	1,007,063	2,135,884	2,482,088	885,679
449,064	356,183	459,410	691,432	731,753	1,002,200
205,759,534	213,768,345	212,902,401	224,788,356	238,297,697	249,053,566
22,632,332	22,723,428	22,110,983	26,526,866	25,220,983	27,307,822
120,213,601	125,190,522	125,092,178	129,081,217	134,997,089	141,075,412
20,598,924	21,768,752	18,820,849	21,266,345	22,751,726	25,502,533
10,875,334	11,244,611	13,636,993	11,769,446	10,522,780	10,448,044
5,473,917	6,574,448	4,910,540	5,287,061	6,533,152	6,226,378
7,374,268	6,273,883	6,983,964	11,122,909	27,227,269	9,928,264
16,986,317	10,837,011	12,283,673	9,513,649	14,593,794	5,894,028
11,032,831	8,666,730	8,785,729	9,104,309	8,697,165	10,348,346
9,026,002	5,445,512	4,897,045	4,942,291	4,724,260	4,585,224
224,213,526	218,724,897	217,521,954	228,614,093	255,268,218	241,316,051
(18,453,992)	(4,956,552)	(4,619,553)	(3,825,737)	(16,970,521)	7,737,515
10,967,700	12,510,600	5,596,600	8,445,600	16,836,800	12,411,400
(11,042,700)	(12,435,600)	(7,696,600)	(10,395,600)	(7,926,800)	(14,861,400)
-	2,427,646	4,043,507	324,491	-	-
75,875,000	-	-	-	-	-
801,169	-	-	-	-	-
(74,039,725)	-	-	-	(8,243,111)	-
-	-	-	-	-	-
-	-	3,000,000	7,430,000	-	-
-	-	16,500,000	(7,625,000)	7,645,000	-
-	-	258,024	-	601,942	-
-	-	-	-	-	1,500,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,561,444	2,502,646	21,701,531	(1,820,509)	8,913,831	(950,000)
\$ (15,892,548)	\$ (2,453,906)	\$ 17,081,978	\$ (5,646,246)	\$ (8,056,690)	\$ 6,787,515
9.02%	6.95%	6.67%	6.56%	5.85%	6.45%

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Tax Levy Years

Tax Levy Year	2010		2011		2012		2013		2014	
ASSESSED VALUATION										
Kane County Portion		\$ 1,809,362,652		\$ 1,625,951,658		\$ 1,416,825,772		\$ 1,350,468,842		\$ 1,339,193,214
DuPage County Portion		1,728,074,480		1,606,824,629		1,495,257,879		1,416,350,221		1,418,161,405
Kendall County Portion		120,944,577		112,030,593		100,884,689		95,066,680		94,389,348
Will County Portion		<u>280,760,031</u>		<u>253,727,625</u>		<u>238,531,534</u>		<u>206,853,323</u>		<u>207,011,914</u>
TOTAL ASSESSED VALUATION		<u>\$ 3,939,141,740</u>		<u>\$ 3,598,534,505</u>		<u>\$ 3,251,499,874</u>		<u>\$ 3,068,739,066</u>		<u>\$ 3,058,755,881</u>
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General Fund	1.0725	\$ 42,247,295	1.1612	\$ 41,786,226	1.2906	\$ 41,962,956	1.3388	\$ 41,083,245	1.3437	\$ 41,101,388
IMRF	0.0692	2,725,128	0.0760	2,733,834	0.1019	3,312,890	0.1076	3,301,547	0.1144	3,499,251
Debt Service Fund	0.1025	4,036,776	0.1122	4,036,582	0.2654	8,629,359	0.1315	4,036,275	0.3681	11,259,069
Police Pension Fund	0.2590	10,200,475	0.2240	8,062,193	0.2253	7,325,313	0.3205	9,834,908	0.3153	9,642,744
Firefighters' Pension Fund	0.2127	8,377,739	0.1984	7,139,746	0.1247	4,053,211	0.2512	7,708,176	0.1320	4,037,615
City Levy	1.7159	67,587,413	1.7718	63,758,581	2.0079	65,283,729	2.1496	65,964,151	2.2735	69,540,067
Library General Fund	0.2450	9,650,897	0.2446	8,800,678	0.2450	7,966,175	0.2450	7,518,411	0.2450	7,494,171
Library Debt Service Fund	0.0098	385,489	0.0053	190,525	0.0404	1,313,469	0.0416	1,275,324	0.0414	1,265,366
Library Levy	0.2548	10,036,386	0.2499	8,991,203	0.2854	9,279,644	0.2866	8,793,735	0.2864	8,759,537
TOTAL TAX EXTENSIONS	1.9707	\$ 77,623,799	2.0217	\$ 72,749,784	2.2933	\$ 74,563,373	2.4362	\$ 74,757,886	2.5599	\$ 78,299,604

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

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		<u>221,702,220</u>		<u>231,125,899</u>		<u>236,783,940</u>		<u>244,265,320</u>		<u>268,658,930</u>
TOTAL ASSESSED VALUATION		<u><u>\$ 3,210,394,414</u></u>		<u><u>\$ 3,470,093,810</u></u>		<u><u>\$ 3,705,635,744</u></u>		<u><u>\$ 3,928,150,165</u></u>		<u><u>\$ 4,160,197,050</u></u>
	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	70,604,499	2.1026	72,963,993	2.0571	76,228,407	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	\$ 80,030,799	2.3937	\$ 83,065,578	2.3458	\$ 86,927,606	2.2685	\$ 89,109,236	2.3030	\$ 95,810,147

* Property tax rates are per \$100 of assessed valuation.

Note: 2020 information is not available.

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
2010	\$ 3,017,867,140	\$ 616,823,178	\$ 301,946,177	\$ 1,397,339	\$ 1,107,906	\$ 3,939,141,740	1.7159	\$ 11,817,425,220	33.333%
2011	2,730,761,797	582,824,054	282,100,080	1,514,150	1,334,424	3,598,534,505	1.7718	10,795,603,515	33.333%
2012	2,420,269,205	559,731,771	268,945,014	1,134,056	1,419,828	3,251,499,874	2.0079	9,754,499,622	33.333%
2013	2,205,595,578	560,005,657	300,493,295	1,098,966	1,545,570	3,068,739,066	2.1496	9,206,217,198	33.333%
2014	2,183,952,527	558,958,227	313,164,349	1,114,992	1,565,786	3,058,755,881	2.2735	9,176,267,643	33.333%
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	1.9821	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%

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
TAX RATES*										
County										
Kane	0.5931	0.6599	0.7046	0.7662	0.7810	0.7422	0.6454	0.5683	0.5484	0.5288
DuPage	0.2980	0.3187	0.3471	0.3697	0.3748	0.3593	0.3362	0.3055	0.2951	0.2897
Kendall	0.7438	0.8203	0.8941	0.9649	0.9911	0.9696	0.9232	0.8840	0.8231	0.7950
Will	0.6841	0.7244	0.7767	0.8186	0.8410	0.8295	0.8091	0.7881	0.7431	0.7304
Township										
Aurora	0.2428	0.2742	0.3141	0.3621	0.3743	0.3562	0.3265	0.3124	0.3126	0.2994
Sugar Grove	0.2510	0.2615	0.2737	0.2836	0.2861	0.4050	0.2649	0.2555	0.2473	0.2394
Batavia	0.1245	0.1334	0.1433	0.1496	0.1537	0.1483	0.1428	0.1426	0.1414	0.1391
Naperville	0.0855	0.0894	0.0812	0.0900	0.0660	0.0738	0.0785	0.0769	0.0765	0.0732
Winfield	0.2139	0.2363	0.2645	0.2973	0.3155	0.3116	0.2907	0.2708	0.2466	0.2364
Oswego	0.2594	0.2671	0.2808	0.2979	0.3071	0.2931	0.2772	0.2638	0.2474	0.2393
Wheatland	0.0805	0.0831	0.0872	0.0518	0.0806	0.0769	0.0737	0.0738	0.0738	0.0725
Airport Authority - DuPage	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141
Park District										
Fox Valley	0.4803	0.5286	0.5863	0.6280	0.6307	0.5999	0.5590	0.5322	0.4903	0.4916
Batavia	0.4529	0.4875	0.5092	0.5528	0.5765	0.5707	0.5540	0.5560	0.5564	0.5527
Sugar Grove	0.1603	0.1756	0.1999	0.2196	0.2223	0.2139	0.2046	0.1996	0.1951	0.1949
Oswego	0.3830	0.4117	0.4203	0.4872	0.5103	0.4973	0.4764	0.4668	0.4502	0.4317
Junior College District										
#502 - DuPage	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112
#516 - Waubensee	0.4070	0.4710	0.5312	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377
School District										
#101 - Batavia	4.9034	5.7833	6.0860	6.3725	6.5706	6.4042	6.1728	6.1198	6.0613	6.0825
#129 - West Aurora	4.2740	5.1603	5.8896	6.6667	6.8578	6.5898	6.1478	5.9882	5.8301	5.6274
#131 - East Aurora	4.0041	4.9160	5.9645	6.9014	7.5965	6.7277	6.0474	5.5032	4.9529	4.6607
#204 - Indian Prairie	4.8927	5.2200	5.7047	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600
#302 - Kaneland	5.3897	5.9619	6.7184	7.3723	7.5877	7.4668	7.2069	7.0921	6.9851	6.8080
#308 - Oswego	5.8377	6.6573	7.3678	7.8803	7.9213	7.3608	6.9848	6.9526	6.8114	6.8500

Tax Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
TAX RATES* (Continued)										
City of Aurora										
General Fund	1.0725	1.1612	1.2906	1.3388	1.3437	1.3227	1.2260	1.1477	1.0684	1.0118
IMRF Fund	0.0692	0.0760	0.1019	0.1076	0.1144	0.1029	0.1028	0.1086	0.1203	0.0970
Debt Service	0.1025	0.1122	0.2654	0.1315	0.3681	0.1255	0.1163	0.1090	0.1028	0.0973
Police Pension	0.2590	0.2240	0.2253	0.3205	0.3153	0.3531	0.3649	0.3860	0.3867	0.4180
Firefighters' Pension	0.2127	0.1984	0.1247	0.2512	0.1320	0.2950	0.2926	0.3058	0.3039	0.3222
Total City of Aurora	1.7159	1.7718	2.0079	2.1496	2.2735	2.1992	2.1026	2.0571	1.9821	1.9463
City of Aurora Public Library	0.2545	0.2503	0.2853	0.2866	0.2864	0.2942	0.2911	0.2887	0.2862	0.3552
Total City and Library	1.9704	2.0221	2.2932	2.4362	2.5599	2.4934	2.3937	2.3458	2.2683	2.302

Total Combined Tax Rates

Within School District #101	7.9961	9.0623	9.7416	10.2962	10.6506	10.3705	9.9057	10.2536	10.0430	9.5816
Within School District #129	7.9653	9.1087	10.3022	11.4308	11.7891	11.3640	10.6234	10.2917	9.9829	9.7784
Within School District #131	7.9918	8.8644	10.3771	11.6654	12.5278	11.5019	10.5230	9.8067	9.1057	8.8117
Within School District #204	7.9642	8.4430	9.2872	9.7879	9.9634	9.6730	9.2463	9.0265	8.8325	8.7358
Within School District #302	9.1158	9.9267	11.1234	12.0929	12.4656	12.1952	11.6513	11.3677	11.1002	10.9253
Within School District #308	9.7372	9.5738	12.2643	12.8269	13.1208	12.4400	11.3538	11.0650	10.9407	10.5675

* 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.

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

Taxpayer	2020			2011		
	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	\$ 66,616,345	1	1.60%	\$ 37,539,687	1	0.95%
Liberty Illinois LP	38,510,954	2	0.93%	30,923,303	3	0.79%
Real Estate Tax Advisors	36,603,060	3	0.88%	-		0.00%
Fox Valley Mall LLC	26,664,000	4	0.64%	-		0.00%
Chicago Premium Outlets Expansion LLC	23,410,204	5	0.56%	-		0.00%
TGM Chesapeake Inc.	19,198,000	6	0.46%	-		0.00%
JVM Aventine Apartments	17,011,630	7	0.41%	-		0.00%
LIT Industrial LP	14,634,515	8	0.35%	-		0.00%
Chase McElwee	14,558,060	9	0.35%	-		0.00%
Prologis	14,395,150	10	0.35%	-		0.00%
Westfield Shoppingtown	-		-	35,329,770	2	0.90%
Toyota Motor Sales, U.S.A., Inc.	-		-	23,605,102	4	0.60%
Aurora Industrial Holding Company	-		-	20,603,745	5	0.52%
AIMCO	-		-	14,418,590	6	0.37%
Amli at Oakhurst LLC	-		-	12,367,530	7	0.31%
Reliant Energy Aurora LP	-		-	10,042,430	8	0.25%
Cabot Microelectronics	-		-	8,974,580	9	0.23%
Wal-Mart Real Estate Buisness Truse	-		-	8,536,537	10	0.22%
	<u>\$ 271,601,918</u>		<u>6.53%</u>	<u>\$ 202,341,274</u>		<u>5.14%</u>

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 2020 EAV.

CITY OF AURORA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund	\$ 41,505,979	\$ 41,840,847	\$ 40,882,441	\$ 41,260,272	\$ 42,384,404	\$ 42,378,615	42,357,690	41,993,090	41,752,058	(a)
IMRF Fund	2,716,740	3,295,978	3,285,977	3,490,291	3,304,836	3,560,417	4,014,290	4,722,545	4,016,911	(a)
Debt Service	3,999,237	4,000,000	4,017,198	4,027,238	4,037,078	4,037,404	4,037,670	4,037,645	4,048,611	(a)
Police Pension Fund	8,023,285	8,556,600	9,792,070	11,089,768	11,388,868	12,661,698	14,303,873	15,189,396	17,390,356	(a)
Firefighters' Pension Fund	7,106,024	7,262,200	7,675,355	9,494,401	9,490,583	10,153,424	11,332,668	11,937,520	13,406,213	(a)
City Collections	63,351,266	64,955,625	65,653,041	69,361,970	70,605,769	72,791,559	76,046,191	77,880,196	80,614,148	(a)
Library General Fund	8,780,838	7,931,574	7,481,236	7,474,683	8,167,192	8,824,967	9,423,383	10,010,704	12,794,111	(a)
Library IMRF Fund									737,794	
Library Debt Service	188,476	1,301,208	1,269,014	1,262,073	1,259,277	1,252,846	1,249,828	1,242,179	1,242,723	(a)
Library Collections	8,969,314	9,232,782	8,750,251	8,736,756	9,426,469	10,077,813	10,673,211	11,252,883	14,774,628	(a)
Total Collections within the Fiscal Year of the Levy	72,320,580	74,188,407	74,403,292	78,098,726	80,032,237	82,869,372	86,719,402	89,133,079	95,388,776	(a)
Collections in Subsequent Years	14,996	7,109	5,068	1,450	3,617	1,440	631	25,060	725	(a)
TOTAL COLLECTIONS TO DATE	\$ 72,335,576	\$ 74,195,516	\$ 74,408,360	\$ 78,100,176	\$ 80,035,854	\$ 82,870,812	\$ 86,720,033	\$ 89,158,139	95,389,501	(a)
LEVY AS EXTENDED	\$ 72,749,784	\$ 74,563,372	\$ 74,757,886	\$ 78,299,604	\$ 80,203,259	\$ 83,065,578	86,927,606	89,109,236	95,810,147	(a)
PERCENT COLLECTED	99.4%	99.5%	99.5%	99.7%	99.8%	99.8%	99.8%	100.1%	99.6%	(a)

(a) 2020 property taxes will not be collected until 2021.

Data Source

City Records

CITY OF AURORA, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
General Merchandise	\$ 4,022,235	\$ 4,488,595	\$ 4,334,305	\$ 5,080,740	\$ 4,880,428	\$ 4,602,563	\$ 4,060,726	\$ 3,908,254	\$ 3,494,988	\$ 3,040,734	(a)
Food	2,705,129	2,709,986	2,673,783	2,969,341	3,534,373	3,211,138	3,401,519	3,654,130	3,659,920	3,455,934	
Drinking and Eating Places	4,203,064	4,416,494	4,530,186	4,616,609	4,958,680	5,058,528	5,097,306	5,340,870	5,633,208	4,823,781	(b)
Apparel	7,225,649	7,393,788	7,046,141	6,353,017	6,576,843	7,042,977	6,767,606	6,648,732	6,216,524	3,737,299	
Furniture, H.H. and Radio	2,206,865	2,145,549	2,300,360	2,338,952	2,343,814	2,541,752	2,511,327	2,465,573	2,388,995	2,355,283	(a)
Lumber, Building Hardware	1,046,601	923,296	1,049,225	1,109,130	1,094,611	1,138,407	1,274,133	1,267,599	1,291,447	1,447,996	(a)
Automobile and Filling Stations	5,706,600	5,785,355	5,784,962	5,041,240	4,756,312	4,581,789	4,935,820	5,266,781	5,253,946	4,667,583	(b)
Drugs and Miscellaneous Retail	6,021,825	6,255,034	6,730,057	6,940,202	5,856,291	6,312,981	6,580,656	4,140,552	8,911,285	9,269,403	
Agriculture and All Others	4,251,063	4,148,186	6,410,112	5,539,426	5,886,119	5,266,691	6,027,889	3,975,491	6,032,738	6,132,313	
Manufacturers	1,008,757	969,660	1,146,718	1,243,351	1,277,188	3,441,267	1,202,291	984,160	1,316,377	1,092,537	(c)
TOTAL	\$ 38,397,788	\$ 39,235,943	\$ 42,005,849	\$ 41,232,008	\$ 41,164,659	\$ 43,198,093	\$ 41,859,273	\$ 37,652,140	\$ 44,199,427	\$ 40,022,864	
City's direct sales tax rate (d)	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 or Will County, as there are less than four taxpayers in this category.
- (b) Does not include Kendall County, as there are less than four taxpayers in this category.
- (c) Does not include Will County in the current year, as there are less than four taxpayers in this category.
- (d) 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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

Fiscal Year Ended	Governmental Activities							Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Tax Increment Bonds/Notes	Installment Contracts/ Debt Certificates	Notes Payable	Line of Credit	Illinois EPA Loans	Developer Agreements	Revenue Bonds	Illinois EPA Loans			
2011	\$ 156,905	\$ 18,960	\$ 6,800	\$ 8,140	\$ -	\$ 1,502	-	\$ 33,995	\$ 9,932	\$ 236,234	4.04%	1.19
2012	148,914	17,190	2,720	6,018	-	1,360	-	32,770	9,245	218,217	3.73%	1.10
2013	136,417	14,585	4,835	1,356	-	1,215	-	31,747	8,545	198,700	3.40%	1.00
2014	127,495	13,695	3,805	-	-	1,066	-	30,652	7,829	184,542	3.56%	0.93
2015	118,800	12,835	2,795	-	-	913	-	29,973	7,097	172,413	3.28%	0.87
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

* See the schedule of Demographic and Economic Information on page 209 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
2011	\$ 156,905	\$ 1,531	\$ 155,374	3.94%	0.79
2012	148,914	1,824	147,090	4.09%	0.74
2013	136,417	1,893	135,279	3.74%	0.68
2014	127,495	1,138	124,431	4.13%	0.64
2015	118,800	895	117,905	3.88%	0.60
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

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 197 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, 2020

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Aurora	\$ 142,130,000	100.00%	\$ 142,130,000
School District #101	44,950,000	18.55%	8,340,315
School District #129	122,543,000	51.81%	63,489,225
School District #131	133,970,000	86.84%	116,342,915
School District #200	91,835,000	0.60%	550,947
School District #204	154,100,000	31.65%	48,779,029
School District #302	69,539,448	3.59%	2,499,379
School District #308	269,373,538	1.21%	3,251,652
Community College #502	165,320,000	3.96%	6,553,628
Community College #516	39,865,000	19.06%	7,597,516
Kane County	15,710,000	12.74%	2,001,586
Kane County Forest Preserve District	119,460,000	12.74%	15,220,210
DuPage County	126,415,000	4.44%	5,615,377
DuPage County Forest Preserve District	81,645,000	4.44%	3,626,686
Batavia Park District	730,015	7.42%	54,156
Fox Valley Park District	20,869,385	72.53%	15,136,364
Naperville Park District	29,255,000	1.89%	552,596
Total Overlapping Debt	1,485,580,386		299,611,581
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 1,627,710,386		\$ 441,741,581

(1) Percentages are based on 2019 EAVs, the latest available.

Data Sources

DuPage and Kane Counties. Kendall and Will Counties have been excluded since they are approximately 9% of the City's 2019 EAV.

CITY OF AURORA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2020

The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property....(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent....indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

CITY OF AURORA, ILLINOIS

PLEDGED-REVENUE COVERAGE
(In Thousands of Dollars)

Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds							Golf Revenue Bonds						
	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage		Golf Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest						Principal	Interest		
2011	\$ 27,492	\$ 19,924	\$ 7,568	\$ 625	\$ 1,589	3.42		\$ 1,720	\$ 1,597	\$ 123	\$ 250	\$ 204	0.27	
2012	30,426	22,151	8,275	660	1,550	3.74		1,821	1,799	22	540	190	0.03	
2013	29,422	23,426	5,996	695	1,346	2.94		1,798	1,657	141	355	69	0.33	
2014	30,242	26,202	4,040	725	1,321	1.97		1,625	1,655	(30)	365	58	(0.07)	
2015	31,478	25,043	6,435	760	710	4.38		1,618	1,607	10	375	49	0.02	
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								

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
2011	197,899	N/A	31	50,183	\$ 5,848,114	\$ 29,551	9.5%
2012	197,899	N/A	31	44,809	5,848,114	29,551	8.6%
2013	197,899	N/A	31	40,715	5,163,383	26,091	9.1%
2014	197,899	N/A	31.5	45,333	5,189,110	26,221	6.9%
2015	197,899	N/A	31.4	44,993	5,249,667	26,527	5.8%
2016	200,661 *	N/A	31.7	45,160	5,358,251	26,703	5.1%
2017	201,110 *	N/A	32.0	44,515	5,427,758	26,989	4.7%
2018	200,965 *	N/A	32.8	44,039	5,724,086	28,483	4.0%
2019	199,602 *	N/A	32.8	42,822	5,938,559	29,752	3.2%
2020	197,757 *	N/A	33.9	40,579	6,152,616	31,112	8.7%

* 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

2020				2011			
Employer	Employees	Rank	Percent of Total City Population	Employer	Employees	Rank	Percent of Total City Population
Rush Copley Medical Center	2,200	1	1.11%	Caterpillar, Inc.	2,500	1	1.26%
School District 129	1,650 (a)	2	0.83%	Rush Copley Medical Center	2,000	2	1.01%
School District 131	1,320 (a)	3	0.67%	School District 129	1,500 (a)	3	0.76%
Amita Health Mercy Medical Center	1,300	4	0.66%	School District 131	1,320 (a)	4	0.67%
City of Aurora	1,280	5	0.65%	Provena Mercy Center	1,300	5	0.66%
School District 204	1,200 (a)	6	0.61%	City of Aurora	1,280	6	0.65%
Hollywood Casino	1,010	7	0.51%	Dryer Medical Clinic	1,200 (a)	7	0.61%
Cabot Microelectronics Corp.	850	8	0.43%	School District 204	1,200	8	0.61%
MetLife, Inc	800	9	0.40%	Hollywood Casino	1,009	9	0.51%
Old Second Bancorp, Inc	500	10	0.25%	Metropolitan Insurance Cos.	720	10	0.36%
ATMI Precast, Inc	400	11	0.20%				
TOTAL	12,510		6.34%		14,029		7.10%

(a) Administrative office and majority of school sites located in the City. Limited number of school sites located in adjacent areas.

Data Sources

2020 Illinois Manufacturers Directory, 2020 Illinois Services Directory and telephone survey.

2011 Illinois Manufacturers Directory, 2011 Illinois Services Directory and telephone survey.

CITY OF AURORA, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Executive	37	37		38	39	39	38	51	59	61
Law	5	5	5	4	4	4	4	5	6	6
Administrative Services	39	39	37	33	40	40	38	-	-	-
Community Services and Outreach	21	22	18	19	20	20	21	44	45	47
Development Services	50	52	52	27	29	29	29	67	66	68
Neighborhood Standards	-	-	-	43	44	44	44	-	-	-
Finance	26	26	29	28	28	28	28	29	29	30
Public Safety										
Police										
Officers	289	289	289	289	289	289	289	297	301	307
Civilians	100	88	89	89	88	89	93	93	91	93
Fire										
Firefighters and Officers	195	195	195	195	196	195	204	206	208	210
Civilians	5	5	5	5	6	7	11	11	11	11
Public Works										
Administration	-	-	-	2	2	2	2	-	-	-
Electrical Maintenance	-	-	-	6	5	4	4	-	-	-
Engineering	-	-	-	20	22	22	22	-	-	-
Operations Department	117	116	114	-	-	-	-	-	-	-
Public Properties	-	-	-	73	74	74	74	110	110	116
Other City Funds	136	134	135	132	135	128	128	128	129	131
Library	120	119	120	122	122	129	114	115	115	115
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	1,140	1,127	1,088	1,125	1,139	1,141	1,142	1,154	1,170	1,194

Note: Blanks in certain function/program categories constitutes reclassification of departments.

Data Source

City Budget Office

CITY OF AURORA, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Police										
Physical Arrests	8,463	9,515	9,179	8,117	7,164	7,153	6,523	6,692	5,933	4,024
Citations Issued	13,718	21,630	21,839	18,428	17,894	15,934	15,204	15,639	13,521	9,948
Fire										
Ambulance Calls	11,768	12,307	12,256	13,309	13,800	14,523	14,666	15,502	15,815	14,382
Fires Calls	3,349	3,625	3,516	4,066	3,782	3,847	3,706	3,703	3,607	3,654
Public Works										
Quality Street Repairs (Lane Miles)	6	-	59	47	48	47	51	52	60	46
Pothole Repairs	23,000	7,840	5,429	6,379	5,563	3,878	4,208	3,828	17,051	11,400
Building and Permits										
Residential Construction (Number of Units)	67	74	158	101	95	156	129	121	130	75
Commercial Construction (Number of Units)	7	27	22	14	22	7	13	22	15	5
Library										
Number of Books (a)	546,174	464,569	445,343	466,596	467,935	550,000	573,329	549,717	525,000	497,094
Number of Registered Borrowers	66,964	65,535	104,791	122,875	121,076	122,405	116,031	114,197	114,802	115,444
Municipal Water Distribution System										
Number of Consumer Accounts	48,375	48,483	48,544	48,604	48,793	48,901	49,048	49,148	49,243	49,370
Total Annual Billed (Gallons)	4,390/MM	4,603/MM	4,302/MM	4,188/MM	4,176/MM	4,143MM	4,035/MM	4,127/MM	3,968/MM	3,929/MM
Total Annual Pumpage (Gallons)	6,024/MM	6,346/MM	5,940/MM	5,905/MM	5,745/MM	6,073/MM	6,151/MM	6,120/MM	5,865/MM	5,821/ MM
Daily Average Pumpage (Gallons)	16,504/M	17,386/M	16,274/M	16,178/M	15,740/M	16,639/M	16,851/M	16,766/M	16,069/M	15,949/M
Daily Average Per Capita Pumpage (Gallons)	83	88	82	81	80	83	84	83	81	80
Daily Pumpage Capacity (Gallons)	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,000/M	40,500/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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Police										
Stations	2	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	9
Fire Engines (a)	17	17	17	19	18	18	18	17	17	17
Public Works										
Streets (Center Line Miles)	578	574	574	573	573	573	580	581	581	581
Water										
Watermain (Miles)	757	661	666	671	671	763	763	768	749	760
Daily Storage Capacity (Gallons)	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M	17,500/M	17,500/M	17,500/M	17,500/M
Wastewater										
Sanitary Sewers (Miles)	496	488	490	505	505	548	499	499	499	499
Storm Sewers (Miles)	702	706	712	480	480	480	476	477	479	482

(a) The fire engine total includes the following vehicle types: pumper truck, ladder truck and emergency one custom pumper truck.

Data Source

Various City departments

**ADDITIONAL DISCLOSURES REQUIRED BY
SEC RULE 15c2-12**

2020 DISCLOSURE
Relating to
CITY OF AURORA
KANE, DUPAGE, KENDALL & WILL COUNTIES, ILLINOIS

\$4,760,000 Refunding Debt Certificates, Series 2006
\$9,660,000 General Obligation Refunding Bonds, Series 2011
\$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
and
\$8,375,000 General Obligation Refunding Bonds, Series 2019A

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENTS DATED

December 19, 2006

October 21, 2011

August 30, 2012

October 4, 2013

August 26, 2014

March 10, 2015

September 22, 2015

May 23, 2017

and

December 10, 2019

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 + (-)
2007	22,027,898	-2.89% (3)
2008	21,667,726	-1.64%
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%
Growth from 2007 to 2020		40.58%

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 2007 percentage is based on a 2006 sales tax of \$22,683,925

PROPERTY ASSESSMENT AND TAX INFORMATION

City Equalized Assessed Valuation (1)

Property Class	2015	2016	2017	2018	2019
Residential	\$ 2,301,415,654	\$ 2,506,462,747	\$ 2,694,000,605	\$ 2,852,649,827	\$ 3,049,059,487
Farm	893,545	1,174,284	1,213,907	1,314,332	1,369,548
Commercial	577,999,166	610,843,140	641,341,282	660,214,403	672,035,061
Industrial	328,234,450	349,764,560	367,032,495	411,775,377	435,193,926
Railroad	1,852,139	1,849,079	2,047,455	2,196,226	2,539,028
Total	<u>3,210,394,954</u>	<u>3,470,093,810</u>	<u>3,705,635,744</u>	<u>3,928,150,165</u>	<u>4,160,197,050</u>
Total by County					
Kane County	1,412,877,349	1,562,830,126	1,683,269,869	1,808,976,541	1,910,884,126
DuPage County	1,476,693,449	1,570,352,343	1,671,526,578	1,748,265,661	1,841,664,286
Kendall County	99,141,936	105,785,442	114,055,357	126,642,643	138,989,708
Will County	221,702,220	231,125,899	236,783,940	244,265,320	268,658,930
Total	<u>3,210,414,954</u>	<u>3,470,093,810</u>	<u>3,705,635,744</u>	<u>3,928,150,165</u>	<u>4,160,197,050</u>
Percent Change	#REF!	8.09%	6.79%	6.00%	5.91%

Notes: (1) Source: Offices of the Kane, DuPage, Kendall and Will County Clerks.

(2) Percentage change is based on 2014 EAV of \$3,058,755,881

Kane County Representative Tax Rates (1)
(Per \$100 EAV)

	2015	2016	2017	2018	2019
The City:					
General	\$ 1.3187	\$ 1.2199	\$ 1.1425	\$ 1.0639	\$ 1.0075
I.M.R.F.	0.1027	0.1023	0.1081	0.1020	0.0966
Police Pension	0.3531	0.3630	0.3842	0.3850	0.4162
Firefighters' Pension	0.2942	0.2912	0.3044	0.3025	0.3209
Bonds and Interest	0.1258	0.1164	0.1090	0.1018	0.0964
Library	0.2942	0.2911	0.2887	0.3040	0.3549
Prior Period Adjustment	(0.0004)	0.0001	0.0003	(0.0000)	(0.0001)
Total City Rates (2)	<u>\$ 2.4883</u>	<u>\$ 2.3840</u>	<u>\$ 2.3372</u>	<u>\$ 2.2591</u>	<u>\$ 2.2923</u>
Kane County	0.4479	0.4201	0.4025	0.3877	0.3739
Kane County Forest Preserve	0.2944	0.2253	0.1658	0.1607	0.1549
Aurora Township	0.2478	0.2261	0.2163	0.2210	0.2107
Aurora Township Road Funds	0.1084	0.1004	0.0961	0.0917	0.0887
Fox Valley Park District	0.5999	0.5590	0.5322	0.4903	0.4916
Unit School District 129	6.5898	6.1478	5.9882	5.8301	5.6274
Community College-District 516	0.5875	0.5607	0.5533	0.5414	0.5377
Total Tax Rates (3)	<u>\$ 11.3640</u>	<u>\$ 10.6234</u>	<u>\$ 10.2917</u>	<u>\$ 9.9819</u>	<u>\$ 9.7771</u>

- 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 2019 EAV in Kane County.

DuPage County Representative Tax Rates (1)
(Per \$100 EAV)

	2015	2016	2017	2018	2019
The City:					
General	\$ 1.3317	\$ 1.2333	\$ 1.1540	\$ 1.0740	\$ 1.0160
Bond & Interest	0.1259	0.1165	0.1091	0.1029	0.0973
I.M.R.F.	0.1037	0.1035	0.1093	0.1210	0.0974
Police Pension	0.3566	0.3671	0.3882	0.3888	0.4198
Firefighters' Pension	0.2972	0.2943	0.3076	0.3056	0.3236
Library	0.2943	0.2912	0.2888	0.2867	0.3581
Total City Rates (2)	<u>\$ 2.5094</u>	<u>\$ 2.4059</u>	<u>\$ 2.3570</u>	<u>\$ 2.2790</u>	<u>\$ 2.3122</u>
DuPage County	0.1971	0.1848	0.1749	0.1673	0.1655
DuPage County Forest Preserve	0.1622	0.1514	0.1306	0.1278	0.1242
Naperville Township	0.0452	0.0435	0.0426	0.0424	0.0419
Naperville Township Road Funds	0.0286	0.0350	0.0343	0.0341	0.0313
Fox Valley Park District	0.6014	0.5627	0.5307	0.4913	0.4895
Unit School District 204	5.8505	5.6004	5.4967	5.4589	5.3600
Community College-District 502	0.2786	0.2626	0.2431	0.2317	0.2112
Total Tax Rates (3)	<u>\$ 9.6730</u>	<u>\$ 9.2463</u>	<u>\$ 9.0099</u>	<u>\$ 8.8325</u>	<u>\$ 8.7358</u>

- 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 2019 EAV in DuPage County.

Will County Representative Tax Rates (1)
(Per \$100 EAV)

	2015	2016	2017	2018	2019
The City:					
Total City Rates (2)	\$2.4937	\$2.3876	\$2.3397	\$2.2637	\$2.2910
Will County	0.6140	0.6121	0.5986	0.5927	0.5842
Will County Building Commission	0.0218	0.0026	0.0000	0.0000	0.0000
Will County Forest Preserve	0.1937	0.1944	0.1895	0.1504	0.1462
Wheatland Township	0.0245	0.0232	0.0232	0.0232	0.0228
Wheatland Township Road & Bridge	0.0476	0.0458	0.0458	0.0467	0.0467
City of Aurora SSA 34-X	0.4418	0.0000	0.0000	0.0000	0.0000
Fox Valley Park District	0.5983	0.5600	0.5292	0.4902	0.4872
School District 308-U	7.4166	6.9636	6.7920	6.8313	6.4633
Community College District 516	0.5880	0.5645	0.5470	0.5425	0.5261
Total Rates	<u>\$12.4400</u>	<u>\$11.3538</u>	<u>\$11.0650</u>	<u>\$10.9407</u>	<u>\$10.5675</u>

- 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 2019 EAV in Will County.

City Tax Extensions and Collections
(Includes Road and Bridge Levy, Excludes Library)

Year	Year	Extended (1)	Amount (2)	Percent	Amount (3)	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%

- 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	\$ 66,616,345
DuPage/Kane	Liberty Illinois LP	Real Estate	38,510,954
DuPage	Real Estate Tax Advisors	Real Estate	36,603,060
DuPage	Fox Valley Mall LLC (3)	Shopping Center	26,664,000
Kane	Chicago Premium Outlets Expansion LLC	Outlet Mall	23,410,204
DuPage	TGM Chesapeake Inc. (4)	Apartments	19,198,000
DuPage	JVM Aventine Aptments (5)	Residential Property	17,011,630
Kane	LIT Industrial LP	Real Estate	14,634,515
DuPage	Chase McElwee	Real Estate	14,558,060
Kane	Prologis	Apartments	14,395,150
	Total		<u>\$ 271,601,918</u>

Ten Largest Taxpayers as Percent of City's 2019 EAV (\$4,160,197,050)

6.53%

- Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2019 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 2019 EAV is the most current available.
- (3) Previously Westfield Shoppingtown.
- (4) Previously AIMCO.
- (5) Previously AMFP II Oakhurst North.

House Building Permits Issued – Special Service Area 34

<u>Year</u>	<u>Permits</u>
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)

	2014	2015	2016	2017	2018
Total Equalized Assessed Valuation	\$242,806,963	\$260,020,392	\$170,419,015	\$108,669,435	\$118,454,870

- 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 2011 (4)	\$ 195,000
Series 2012A (4)	17,130,000
Series 2012B (3)	2,525,000
Series 2013 (3)	6,870,000
Series 2014 (3)	4,820,000
Series 2015A (3)	6,690,000
Series 2015C (3) (4)	58,415,000
Series 2017 (3)	14,415,000
Series 2019A (3)	6,245,000
Subtotal	117,305,000
Less self-supporting debt	(32,800,000)
Total property tax supported debt	\$ 84,505,000

- Notes: (1) Source: the City.
 (2) As of December 31, 2020.
 (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, \$45,555,000, of Series 2015C is property tax supported. All of Series 2011, 2012A and 2017 is property tax supported.
 (5) The City currently has a \$10,000,000 line of credit with Old Second National Bank and a \$10,000,000 line of credit with Fifth Third. The City periodically draws on these for various projects.
 (6) The City expects to issue approximately \$18,000,000 of additional debt in calendar year 2021

City General Obligation Bonds (1)

(Principal Only)

Due Dec. 30	Series 2011 (2)	Series 2012A	Series 2012B(2)	Series 2013 (2)	Series 2014 (2)	Series 2015A (2)	Series 2015C
2021	95,000	540,000	605,000	1,285,000	-	-	2,480,000
2022	100,000	(3) 550,000	625,000	1,330,000	-	-	2,560,000
2023	-	660,000	640,000	1,375,000	-	-	2,640,000
2024	-	675,000	655,000 (4)	1,415,000	-	-	2,715,000
2025	-	690,000	-	1,465,000	-	-	2,785,000
2026	-	710,000	-	-	1,580,000	-	2,860,000
2027	-	725,000	-	-	775,000	-	2,945,000
2028	-	745,000	-	-	800,000	-	3,025,000
2029	-	760,000	-	-	820,000	-	3,110,000
2030	-	780,000	-	-	845,000	-	3,200,000
2031	-	805,000	-	-	-	1,015,000	3,305,000
2032	-	825,000	-	-	-	1,055,000	3,420,000
2033	-	850,000	-	-	-	1,085,000	3,545,000
2034	-	875,000	-	-	-	1,130,000	3,675,000
2035	-	900,000	-	-	-	1,180,000	3,810,000
2036	-	925,000	-	-	-	1,225,000	3,955,000
2037	-	955,000	-	-	-	-	4,110,000
2038	-	990,000	-	-	-	-	4,275,000
2039	-	1,020,000	-	-	-	-	-
2040	-	1,055,000	-	-	-	-	-
2041	-	1,095,000	-	-	-	-	-
	<u>\$ 195,000</u>	<u>\$ 17,130,000</u>	<u>\$ 2,525,000</u>	<u>\$ 6,870,000</u>	<u>\$ 4,820,000</u>	<u>\$ 6,690,000</u>	<u>\$ 58,415,000</u>

Due Dec. 30	Series 2017 (2)	Series 2019A (2)	Total Debt	Amount	Percent
2021	725,000	1,470,000	7,200,000	7,200,000	6.14%
2022	740,000	1,525,000	7,429,997	14,629,997	12.47%
2023	755,000	1,595,000	7,665,000	22,294,997	19.01%
2024	775,000	1,655,000	7,890,000	30,184,997	25.73%
2025	795,000		5,735,000	35,919,997	30.62%
2026	820,000		5,970,000	41,889,997	35.71%
2027	845,000		5,290,000	47,179,997	40.22%
2028	870,000		5,440,000	52,619,997	44.86%
2029	895,000		5,585,000	58,204,997	49.62%
2030	925,000		5,750,000	63,954,997	54.52%
2031	955,000		6,080,000	70,034,997	59.70%
2032	990,000		6,290,000	76,324,997	65.07%
2033	1,025,000		6,505,000	82,829,997	70.61%
2034	1,060,000		6,740,000	89,569,997	76.36%
2035	1,100,000		6,990,000	96,559,997	82.32%
2036	1,140,000		7,245,000	103,804,997	88.49%
2037	-		5,065,000	108,869,997	92.81%
2038	-		5,265,000	114,134,997	97.30%
2039	-		1,020,000	115,154,997	98.17%
2040	-		1,055,000	116,209,997	99.07%
2041	-		1,095,000	117,304,997	100.00%
	<u>\$ 14,415,000</u>	<u>\$ 6,245,000</u>	<u>\$ 117,304,997</u>		

- 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.
 - (3) Term due December 30, 2024.
 - (4) Term due December 30, 2022.

Detailed Overlapping Bonded Debt (1)
(As of December 18, 2020)

	Outstanding Debt	Applicable to City	
		Percent (2)	Amount
Schools:			
School District Number 101	\$ 44,950,000	18.55%	\$ 8,340,315
School District Number 129	122,543,000	51.81%	63,489,225
School District Number 131	133,970,000	86.84%	116,342,915
School District Number 200	91,835,000	0.60%	550,947
School District Number 204	154,100,000	31.65%	48,779,029
School District Number 302	69,539,448	3.59%	2,499,379
School District Number 308	269,373,538	1.21%	3,251,652
Community College Number 502	165,320,000	3.96%	6,553,628
Community College Number 516	39,865,000	19.06%	7,597,516
Total Schools:			<u>\$ 257,404,606</u>
Other:			
DuPage County	\$ 126,415,000	4.44%	\$ 5,615,377
Kane County	15,710,000	12.74%	2,001,586
DuPage County Forest Preserve District	81,645,000	4.44%	3,626,686
Kane County Forest Preserve District	119,460,000	12.74%	15,220,210
Fox Valley Park District	20,869,385	72.53%	15,136,364
Batavia Park District	730,015	7.42%	54,156
Naperville Park District	29,255,000	1.89%	552,596
Total Other			<u>\$ 42,206,975</u>
Total Schools and Other Overlapping Bonded Debt:			<u><u>\$ 299,611,581</u></u>

- Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2019 EAV. Includes alternate revenue source bonds.
(2) Percentages are based on 2019 EAV, the most recent available.

Statement of Bonded Indebtedness (1)
(As of December 18, 2020)

		Ratio To		Per Capita
	Amount Applicable	Equalized Assessed	Estimated Actual	(2010 Pop. 197,899)
City EAV of Taxable Property, 2019	\$ 4,160,197,050	100.00%	33.33%	\$ 21,021.82
Estimated Actual Value, 2019	\$ 12,480,591,150	300.00%	100.00%	\$ 63,065.46
Direct Bonded Debt (2)	\$ 131,160,000	3.15%	1.05%	\$ 662.76
Paid From Non-Property Tax Sources	(43,605,000)	-1.05%	-0.35%	(220.34)
Net Direct Debt (2)	<u>\$ 87,555,000</u>	<u>2.10%</u>	<u>0.70%</u>	<u>\$ 442.42</u>
Overlapping Bonded Debt:				
Schools	\$ 256,797,214	6.17%	2.06%	\$ 1,297.62
Other	53,950,505	1.30%	0.43%	272.62
Total Overlapping Bonded Debt	<u>\$ 310,747,719</u>	<u>7.47%</u>	<u>2.49%</u>	<u>\$ 1,570.24</u>
Total Direct and Overlapping Bonded Debt (2)	<u><u>\$ 398,302,719</u></u>	<u><u>9.57%</u></u>	<u><u>3.19%</u></u>	<u><u>\$ 2,012.66</u></u>

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

Other Unearned Revenue	4,760,091	6,790,725	6,640,712	8,876,165	10,160,728
Due to Fiduciary Funds	-	-	37,909	-	-
Due to Other Governments	1,025,046	1,065,335	1,207,063	223,467	375,928
Due to Component Unit	939	-	30,889	1,708	277,114
Deposits Payable	1,702,050	2,346,907	2,182,111	2,424,285	2,082,424
Noncurrent Liabilities:					
Due Within One Year	10,373,901	15,667,548	15,082,082	14,997,113	22,358,000
Due in More Than One Year	899,491,493	883,187,191	780,260,419	836,986,989	965,419,393
Deferred Inflows:					
Deferred Property Taxes	73,241,196	76,327,175	77,254,805	80,906,024	83,558,689
Unamortized Gain on Refunding	773,456	737,481	701,506	665,532	629,557
OPEB Items	486,120	3,382,522	26,215,226	24,198,757	22,181,988
Pension Items - IMRF	-	-	14,809,852	4,928,377	10,383,552
Pension Items - Pension Trust Funds	4,215,576	22,011,008	11,534,349	31,629,931	39,956,590
Total Liabilities and Deferred Inflows	<u>1,015,581,859</u>	<u>1,031,363,592</u>	<u>957,825,190</u>	<u>1,034,840,214</u>	<u>1,193,117,888</u>
Net Position:					
Investment in Capital Assets, Net of Related Debt	407,653,041	399,174,599	401,626,704	420,731,808	416,868,146
Restricted For:					
Working Cash	443,811	446,786	454,066	463,739	466,439
Economic Development	17,472,952	16,100,578	11,792,202	8,859,455	10,009,686
Streets and Transportation	9,871,656	11,602,498	12,033,698	11,745,566	18,091,061
Public Safety	14,807,576	14,470,871	12,507,571	14,517,878	11,373,908
Health and Welfare	5,248,339	5,445,635	8,306,041	7,443,193	10,392,633
Capital Projects					3,015,408
Debt Service	3,393,273	984,521	1,559,122	3,054,307	4,067,277
Unrestricted	<u>(543,119,166)</u>	<u>(530,292,478)</u>	<u>(448,615,807)</u>	<u>(507,865,561)</u>	<u>(564,247,741)</u>
Total Net Position	<u>\$ (84,228,518)</u>	<u>\$ (82,066,990)</u>	<u>\$ (336,403)</u>	<u>\$ (41,049,615)</u>	<u>\$ (89,963,183)</u>

Governmental Activities

	2016	2017	2018	2019	2020
Governmental Activities:					
Net Function (Expense) Revenue:					
General Government	\$ (26,241,797)	\$ (13,646,813)	\$ (14,985,367)	\$ (13,124,988)	\$ (29,334,774)
Public Safety	(152,618,872)	(122,640,229)	(60,597,412)	(168,819,485)	(176,602,794)
Streets and Transportation	(16,360,629)	(20,669,577)	(14,533,714)	(26,975,074)	(19,391,507)
Health and Welfare	1,276,459	(667,981)	6,956,692	1,921,671	4,226,498
Culture and Recreation	(7,255,364)	(4,133,895)	(5,404,827)	(6,608,225)	(6,688,062)
Economic Development	(5,869,862)	(4,308,411)	(11,375,829)	(29,317,749)	(8,255,958)
Interest	(4,546,014)	(4,609,547)	(4,701,115)	(4,555,620)	(4,437,570)
Total Governmental Activities	<u>(211,616,079)</u>	<u>(170,676,453)</u>	<u>(104,641,572)</u>	<u>(247,479,470)</u>	<u>(240,484,167)</u>
General Revenues:					
Taxes:					
Property and Replacement	77,571,783	82,218,221	85,304,883	87,706,136	91,119,264
Sales	47,654,497	46,094,186	46,685,525	50,049,603	48,935,673
Utility	10,045,361	10,302,895	13,374,124	13,800,971	14,630,410
Income	19,264,287	18,176,859	18,952,010	21,064,181	21,505,472
Real Estate Transfer	3,144,487	2,891,464	3,104,624	2,934,406	2,523,204
Food and Beverage	4,806,070	4,739,599	4,979,496	5,175,977	4,433,425
Gaming	7,438,631	7,382,230	7,290,134	7,180,274	3,210,889
Hotel/Motel	569,604	541,994	541,092	496,223	295,764
Other	2,856,724	3,013,646	3,072,687	3,101,322	2,868,972
Investment Income	564,824	1,007,063	2,135,884	2,482,088	885,679
Miscellaneous	1,281,160	1,546,656	1,381,700	3,865,077	3,661,847
Transfers	(2,765,373)	(5,076,832)	(450,000)	8,910,000	(2,500,000)
Total General Revenues	<u>172,432,055</u>	<u>172,837,981</u>	<u>186,372,159</u>	<u>206,766,258</u>	<u>191,570,599</u>
Change in Position	(39,184,024)	2,161,528	81,730,587	(40,713,212)	(48,913,568)
Net Position, Beginning	50,121,864	(84,228,518)	(82,066,990)	(336,403)	(41,049,615)
Change in Accounting Principle	(95,166,358)	-	-	-	-
Net Position, Ending	<u>\$ (84,228,518)</u>	<u>\$ (82,066,990)</u>	<u>\$ (336,403)</u>	<u>\$ (41,049,615)</u>	<u>\$ (89,963,183)</u>

**General Fund
Balance Sheet**

	2016	2017	2018	2019	2020
Assets:					
Cash and Investments	\$ 16,935,512	\$ 25,597,212	\$ 27,195,774	\$ 31,536,588	\$ 39,865,453
Receivables:					
Property Taxes	68,486,814	71,720,550	72,648,180	76,236,757	79,707,606
Due From Other Governments	186,571	136,304	162,129	418,598	
Other Taxes	16,092,595	13,476,908	14,887,033	16,453,756	16,063,657
Other Receivables	186,920	202,369	1,205,865	1,189,850	1,414,789
Land Held for Resale					606,393
Due from Other Funds	1,866,976	10,058	12,637	-	2,310,541
Prepaid Items	10,970	17,713	15,432	27,727	129,721
Total Assets	<u>\$ 103,766,358</u>	<u>\$ 111,161,114</u>	<u>\$ 116,127,050</u>	<u>\$ 125,863,276</u>	<u>\$ 140,098,160</u>
Liabilities and Equity:					
Liabilities:					
Accounts Payable	\$ 2,496,000	\$ 2,603,502	\$ 3,701,122	\$ 3,469,992	\$ 5,365,406
Accrued Payroll	7,957,287	8,843,284	10,393,581	9,130,410	11,387,217
Deposits Payable	1,701,200	2,346,157	2,181,361	2,423,535	2,081,674
Due to Other Governments	891,619	944,014	1,107,934	134,894	268,835
Due to Component Unit	939	-	30,889	1,708	
Unearned Revenue	696,427	766,718	1,495,359	857,485	892,127
Due to Other Funds	-	-	37,909	165	296,328
Deferred Inflows:					
Unavailable Revenue - Property Taxes	68,486,814	71,720,550	72,648,180	76,181,391	79,262,865
Fund Balances:					
Nonspendable	10,970	17,713	15,432	27,727	129,721
Assigned	3,777,523	781,563	729,974	1,051,197	1,171,962
Unassigned	17,747,579	23,137,613	23,785,309	32,584,772	39,242,025
Total Liabilities, Deferred Inflows, and Fund Equity	<u>\$ 103,766,358</u>	<u>\$ 111,161,114</u>	<u>\$ 116,127,050</u>	<u>\$ 125,863,276</u>	<u>\$ 140,098,160</u>

**General Fund
Revenues and Expenditures**

	2016	2017	2018	2019	2020
Revenues:					
Property Tax	\$ 67,157,953	\$ 69,433,540	\$ 72,718,135	\$ 73,842,794	\$ 77,347,312
Replacement Tax	3,695,650	4,457,717	3,528,702	4,506,234	3,975,126
Sales Tax	37,350,163	37,070,893	40,821,307	45,699,097	43,332,157
State Income Tax	19,264,287	18,176,859	18,952,010	21,064,181	21,505,472
Utility Tax	10,045,361	10,302,895	13,374,124	13,800,970	14,630,410
Food and Beverage Tax	4,806,070	4,739,599	4,979,496	5,175,977	4,424,582
Other Taxes	569,604	569,604	1,580,938	1,537,378	1,474,501
Other Governmental Sources	416,582	477,132	1,096,804	1,318,474	13,185,806
Licenses, Permits, Fees and Fines	13,380,774	12,884,767	11,634,045	13,516,187	10,461,537
Charges for Services	5,632,737	5,585,762	6,065,140	6,547,957	5,445,127
Investment Income	54,448	197,311	511,263	510,400	168,743
All Other	214,855	315,026	317,441	407,800	622,317
Total Revenues	<u>162,588,484</u>	<u>164,211,105</u>	<u>175,579,405</u>	<u>187,927,449</u>	<u>196,573,090</u>
Expenditures:					
General Government	22,168,306	21,197,100	25,788,179	24,376,617	26,770,037
Public Safety	119,279,018	117,675,069	124,367,664	131,433,919	135,175,610
Streets and Transportation	11,161,335	10,520,251	12,042,494	11,760,544	11,297,835
Health and Welfare	7,433,114	7,746,640	7,220,161	6,470,162	6,296,274
Culture and Recreation	4,195,500	3,913,149	4,493,270	5,736,956	5,445,301
Economic Development	743,715	608,079	1,073,811	1,916,270	1,308,021
Total Expenditures	<u>164,980,988</u>	<u>161,660,288</u>	<u>174,985,579</u>	<u>181,694,468</u>	<u>186,293,078</u>
Excess of Revenues Over/(Under)					
Expenditures	(2,392,504)	2,550,817	593,826	6,232,981	10,280,012
Other Financing Sources:					
Transfers In	2,500,000	1,500,000	1,500,000	2,900,000	1,600,000
Transfers Out	(1,475,000)	(1,650,000)	(1,500,000)		(5,000,000)
Total Other Financing Sources	<u>(1,475,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>2,900,000</u>	<u>(3,400,000)</u>
Net Change					
in Fund Balance	(1,367,504)	2,400,817	593,826	9,132,981	6,880,012
Fund Balance-January 1	<u>22,903,576</u>	<u>21,536,072</u>	<u>23,936,889</u>	<u>24,530,715</u>	<u>33,663,696</u>
Fund Balance - December 31	<u>\$ 21,536,072</u>	<u>\$ 23,936,889</u>	<u>\$ 24,530,715</u>	<u>\$ 33,663,696</u>	<u>\$ 40,543,708</u>

**General Fund
Budget Financial Information**

	Budget Twelve Months Ending 12/31/21
Revenues:	
Property Tax	\$ 80,069,300
Replacement Tax	3,896,000
Sales Tax	42,170,000
State Income Tax	18,100,000
Utility Tax	15,427,000
Food and Beverage Tax	4,665,000
Other Taxes	1,648,000
Other Governmental Sources	2,022,600
Licenses, Permits, Fees and Fines	8,846,925
Charges for Services	10,951,550
Investment Income	277,301
All Other	5,451,000
Total Revenues	<u>193,524,676</u>
Expenditures:	
General Government	29,825,445
Public Safety	142,315,003
Streets and Transportation	9,802,009
Health and Welfare	1,719,615
Culture and Recreation	5,782,589
Economic Development	4,325,956
Total Expenditures	<u>193,770,617</u>
Excess of Revenues Over (Under)	
Expenditures	<u>\$ (245,941)</u>

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

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

Admission Tax			Wagering Tax			Percent Change
Year	Amount	Daily Average	Amount	Daily Average	Total Amount	
2009	\$ 1,599,896	\$ 4,371	\$ 10,121,078	\$ 27,653	\$ 11,720,974	X
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	382,620	1,048	2,435,023	6,671	2,817,643	-57.54%

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

2020 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 ASSESSED VALUATION AND PROPERTY TAX RATES

Historic Redevelopment Project Area Equalized Assessed Valuation TIF No. 3 (River City)

	Levy Year				
	2015	2016	2017	2018	2019
Property Class:					
Residential	\$ 192,987	\$ 192,987	\$ 192,987	\$ 192,987	\$ 192,987
Commercial	962,954	984,402	1,022,977	1,105,599	1,102,021
Industrial	630,398	642,800	673,466	723,754	740,864
Railroad	2,953,833	2,953,833	2,953,833	2,953,833	2,953,833
Sub-Total	4,740,172	4,774,022	4,843,263	4,976,173	4,989,705
Increment	4,306,304	4,903,095	5,619,988	6,508,922	6,988,486
Total	<u>\$ 9,046,476</u>	<u>\$ 9,677,117</u>	<u>\$ 10,463,251</u>	<u>\$ 11,485,095</u>	<u>\$ 11,978,191</u>
Total City EAV	\$ 3,210,394,954	\$ 3,470,093,810	\$ 3,705,635,744	\$ 3,928,150,165	\$ 4,160,197,050
Project Area %**	0.28%	0.28%	0.28%	0.29%	0.29%

Property Tax Rates of Taxing Districts in the Redevelopment Project Area
TIF No. 3 (River City)
(Per \$100 equalized assessed valuation)

Taxing Districts	2015	2016	2017	2018
Kane County	\$ 0.4479	\$ 0.4201	\$ 0.4025	\$ 0.3877
Kane County Forest Preserve District	0.2944	0.2253	0.1658	0.1607
Aurora Township	0.2478	0.2261	0.2163	0.2210
Aurora Township Road District	0.1084	0.1004	0.0961	0.0917
Fox Valley Park District	0.5999	0.5590	0.5322	0.4903
City of Aurora	2.1941	2.0930	2.0485	1.9739
City of Aurora Library	0.2942	0.2911	0.2887	0.2862
Community College District Number 516	0.5875	0.5607	0.5533	0.5414
Unit School District Number 129	6.5898	6.1478	5.9882	5.8301
Special Service Area 1	1.0000	1.0000	1.0000	1.0000
Special Service Area 16	-	-	-	-
Total Rates	<u>\$ 12.3640</u>	<u>\$ 11.6234</u>	<u>\$ 11.2916</u>	<u>\$ 10.9829</u>
Unit School District 131	\$ 6.7277	\$ 6.0474	\$ 5.5032	\$ 4.9529

Source: Kane County Clerk and City.

**Historic Redevelopment Project Area Equalized Assessed Valuation
TIF No. 6 (East River Area)**

	Levy Year				
	2015	2016	2017	2018	2019
Property Class:					
Residential	\$ 224,320	\$ 249,670	\$ 275,928	\$ 279,324	\$ 272,317
Commercial	3,905,128	3,958,418	3,877,570	4,164,901	4,133,488
Industrial	4,149,629	4,241,623	4,412,749	4,656,353	4,805,732
Railroad	12,013,613	12,013,613	12,013,613	12,013,613	12,013,613
Subtotal	20,292,690	20,463,324	20,579,860	21,114,191	21,225,150
Increment	2,053,668	2,411,617	2,761,682	3,890,528	4,689,713
Total	<u>\$ 22,346,358</u>	<u>\$ 22,874,941</u>	<u>\$ 23,341,542</u>	<u>\$ 25,004,719</u>	<u>\$ 25,914,863</u>
Total City EAV	\$ 3,210,394,954	\$ 3,470,093,810	\$ 3,705,635,744	\$ 3,928,150,165	\$ 4,160,197,050
Redevelopment Project Area %	0.70%	0.66%	0.63%	0.64%	0.62%

Property Tax Rates of Taxing Districts in the Redevelopment Project Area
TIF No. 6 (East River City)
(per \$100 equalized assessed valuation)

	2015	2016	2017	2018	2019
Taxing District:					
Kane County	\$ 0.4479	\$ 0.4201	\$ 0.4025	\$ 0.3877	\$ 0.3618
Kane County Forest Preserve	0.2944	0.2253	0.1658	0.1607	0.1477
Aurora Township	0.2478	0.2261	0.2163	0.2210	0.2002
Aurora Township Road District	0.1084	0.1004	0.0961	0.0917	0.0858
Fox Valley Park District	0.5999	0.5590	0.5322	0.4903	0.4557
City of Aurora	2.1941	2.0930	2.0485	1.9739	1.9064
City of Aurora Library	0.2942	0.2911	0.2887	0.2862	0.3360
Community College District 516	0.5875	0.5607	0.5533	0.5414	0.4286
Unit School District 129	6.5898	6.1478	5.9882	5.8301	5.4393
Total	<u>\$ 11.3640</u>	<u>\$ 10.6234</u>	<u>\$ 10.2916</u>	<u>\$ 9.9829</u>	<u>\$ 9.3616</u>
Unit School District 131	\$ 6.7277	\$ 6.0474	\$ 5.5032	\$ 4.9529	\$ 4.3941

TIF No. 3 Pledged Tax Collections

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount Collected</u>
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
	Total	<u>\$ 2,444,654</u>

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

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount Collected</u>
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
		<u>351,428</u>
	Total	<u><u>3,366,752</u></u>

Principal City Taxpayers (1)
TIF No. 3 (River City)

Taxpayer Name	2019 EAV (2)	% of Total TIF
TSFPC 1LLC	\$ 529,973	4.42%
First of America Bank-Illinois	426,241	3.56%
Fitzpatrick Properties LLC	323,419	2.70%
PNB Real Estate LLC	261,270	2.18%
Project Canvas	226,853	1.89%
Rising Star Investments LLC	214,842	1.79%
Individual	162,628	1.36%
Individual	140,818	1.18%
Irish Ventures Four LLC	140,764	1.18%
JH Reasl Estate Partners LLC	136,148	1.14%
Total	<u>\$ 2,562,956</u>	<u>21.40%</u>

- 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.

Principal City Taxpayers (1)
TIF No. 6 (East River Area)

Taxpayer Name	2019 EAV (2)	% of Total TIF
Indian Trail Business Center Partners	\$ 1,237,105	4.77%
Indian Trail Plaza, LLC	1,165,061	4.50%
Square Peg Real Estate LLC	518,302	2.00%
Kane County Teachers Credit Union	455,184	1.76%
Trust	417,715	1.61%
MJW-Aurora Properties	402,088	1.55%
Heartland Recycling-Aurora CCDD LLC	376,024	1.45%
Groot Inc.	373,197	1.44%
GC Real Estate LLC	345,914	1.33%
605LLC	324,862	1.25%
Total	<u>\$ 5,615,452</u>	<u>20.41%</u>

- 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**

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
		<u>\$ 241,340,456</u>	<u>\$ 50,569,957</u>	<u>\$ 291,910,413</u>

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

2020 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

	2016	2017	2018	2019	2020
ASSETS AND DEFERRED OUTFLOWS:					
Current Assets:					
Cash and Investments	\$ 6,784,443	\$ 5,644,975	\$ 9,035,139	\$ 16,606,805	\$ 25,760,836
Accounts Receivable, Less Allowance	5,772,835	6,164,775	6,602,082	6,535,330	8,263,060
Inventory/Other	186,727	313,424	274,604	226,974	349,451
Total Current Assets	<u>12,744,005</u>	<u>12,123,174</u>	<u>15,911,825</u>	<u>23,369,109</u>	<u>34,373,347</u>
Restricted Assets:					
Cash and Investments	3,912,845	3,976,051	4,028,740	4,039,458	2,653,764
Noncurrent Assets:					
Deferred Charges	-	-			
Due From Other Governments	5,648,685	5,442,101	5,228,080	5,003,944	4,775,569
Other Post-Employment Benefits Asset	8,289,989	8,176,950	7,767,972	6,827,320	7,611,517
Capital Assets Less					
Accumulated Depreciation	188,338,622	194,379,087	193,763,783	196,748,135	196,116,325
Deferred Outflows:					
Pension Items - IMRF	4,504,903	3,550,016	2,052,766	5,235,120	2,183,027
Asset Retirement Obligation				2,579,042	2,533,084
Total Assets and Deferred Outflows	<u>223,439,049</u>	<u>227,647,379</u>	<u>228,753,166</u>	<u>243,802,128</u>	<u>250,246,633</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 2,816,515	\$ 2,352,307	\$ 2,089,997	\$ 2,581,958	\$ 1,919,256
Accrued Payroll/Other	1,190,040	1,257,266	1,239,422	1,423,418	1,483,445
Illinois E.P.A. Loans Payable	763,785	780,543	797,791	815,544	833,816
Revenue Bonds Payable, Due Within One Year	940,000	980,000	1,020,000	1,050,000	1,090,000
Total Current Liabilities	<u>5,710,340</u>	<u>5,370,116</u>	<u>5,147,210</u>	<u>5,870,920</u>	<u>5,326,517</u>
Noncurrent Liabilities:					
Deposits	851,979	840,048	815,085	849,283	862,667
Compensated Absences	1,563,525	1,603,894	1,585,386	1,581,717	1,616,749
Net Other Postemployment Benefits Liability	26,161,797	21,614,385	12,932,921	13,615,476	16,605,245
IMRF Net Pension Liability	7,519,867	6,563,315	3,208,412	8,857,018	4,852,163
Asset Retirement Obligation				2,625,000	2,625,000
Illinois EPA Loans Payable	5,584,918	4,804,376	4,006,585	3,191,041	2,357,225
Revenue Bonds Payable, Due After One Year	26,504,317	25,507,942	24,471,567	23,405,192	22,298,816
Total Liabilities	<u>73,896,743</u>	<u>66,304,076</u>	<u>52,167,166</u>	<u>59,995,647</u>	<u>56,544,382</u>
Deferred Inflow of Resources					
Pension Items-IMRF	-	946,925	3,536,777	1,082,998	2,201,336
OPEB Items	39,105	239,661	2,088,077	1,862,414	1,715,088
Total Deferred Inflow of Resources	<u>39,105</u>	<u>1,186,586</u>	<u>5,624,854</u>	<u>2,945,412</u>	<u>3,916,424</u>
NET POSITION:					
Net Investment in Capital Assets	162,187,304	170,147,240	171,510,714	176,547,977	178,022,224
Restricted	3,912,845	3,976,051	4,028,740	4,039,458	2,653,764
Unrestricted	(16,596,948)	(13,966,574)	(4,578,308)	273,634	9,109,839
Total Net Position	<u>\$ 149,503,201</u>	<u>\$ 160,156,717</u>	<u>\$ 170,961,146</u>	<u>\$ 180,861,069</u>	<u>\$ 189,785,827</u>

WATERWORKS AND SEWERAGE FUND

Revenue and Expenses

	2016	2017	2018	2019	2020
OPERATING REVENUES:					
Charges for Services	\$ 32,056,377	\$ 33,214,771	\$ 35,012,619	\$ 35,794,845	\$ 37,801,551
Fees (1)	474,888	480,725	515,533	360,132	325,420
Other Sales and Services	292,788	320,806	287,988	296,569	306,886
Total Operating Revenues	<u>32,824,053</u>	<u>34,016,302</u>	<u>35,816,140</u>	<u>36,451,546</u>	<u>38,433,857</u>
OPERATING EXPENSES:					
Personnel Services	13,375,978	7,886,353	5,980,726	12,277,910	13,147,081
Material & Supplies	5,941,781	6,013,697	5,045,242	4,943,608	4,425,825
Other Services and Charges	8,285,953	8,852,752	8,146,925	7,919,182	8,072,398
Miscellaneous	-	-	-	-	-
Provision for Depreciation	4,417,413	4,614,431	5,972,367	5,066,690	5,104,756
Total Operating Expenses	<u>32,021,125</u>	<u>27,367,233</u>	<u>25,145,260</u>	<u>30,207,390</u>	<u>30,750,060</u>
Operating Income	802,928	6,649,069	10,670,880	6,244,156	7,683,797
NON-OPERATING REVENUES (EXPENSES):					
Recovery of Costs	33,288	35,165	38,815	80,225	48,146
Investment Income	267,182	293,017	394,659	504,579	346,550
Debt Interest	(1,069,342)	(1,025,567)	(980,387)	(933,514)	(884,957)
Sale of Asset/Other	-	-	-	5,470,000	987
Total Non-Operating Revenues (Expenses)	<u>(768,872)</u>	<u>(697,385)</u>	<u>(546,913)</u>	<u>5,121,290</u>	<u>(489,274)</u>
Income (Loss) Before Transfers and Contributions	34,056	5,951,684	10,123,967	11,365,446	7,194,523
Transfers In					1,000,000
Transfers Out	(1,000,000)	-		(4,500,000)	
Contributions	2,547,951	4,701,832	680,462	3,034,477	730,235
Change in Net Position	<u>\$ 1,582,007</u>	<u>\$ 10,653,516</u>	<u>\$ 10,804,429</u>	<u>\$ 9,899,923</u>	<u>\$ 8,924,758</u>

Waterworks and Sewerage Fund Historical Coverage

Depreciation	4,417,413	4,614,431	5,972,367	5,066,690	5,104,756
Net Revenue Available for Debt Service	<u>\$ 5,487,523</u>	<u>\$ 11,556,517</u>	<u>\$ 17,037,906</u>	<u>\$ 11,815,425</u>	<u>\$ 13,135,103</u>
Actual Revenue Bonds Debt Service Coverage	\$ 1,882,650 2.91x	\$ 1,885,350 6.13x	\$ 1,894,700 8.99x	\$ 1,905,200 6.20x	\$ 1,904,525 6.90x

Notes: (1) Fees primarily represent connection and extension fees.

Revenue and Expenditures

	Budget 2021
OPERATING REVENUES:	
Charges for Service	\$ 35,340,000
Fees (1)	429,500
Other Sales and Services	373,500
Total Operating Revenues	<u>36,143,000</u>
OPERATING EXPENSES:	
Personnel Services	11,084,544
Materials and Supplies	5,456,101
Other Services and Charges	10,114,937
Provision for Depreciation	-
Total Operating Expenses	<u>26,655,582</u>
Operating Income	9,487,418
NON-OPERATING REVENUES (EXPENSES):	
Contributions from Other Governments	404,600
Investment Income	120,000
Sale of Assets	-
Capital Outlay	(20,067,487)
Debt Principal	(1,924,000)
Debt Interest	(858,250)
Total Non-Operating Revenues (Expenses)	<u>(22,325,137)</u>
Net Income Before Transfers	(12,837,719)
Transfers Out	-
Net Income	<u><u>\$ (12,837,719)</u></u>

Note: (1) Fees primarily represent connection and extension fees.

**Waterworks and Sewerage Bonds
and Illinois Environmental Protection Agency Loans
(Principal Only)**

Year	2000 IEPA	Series 2015B	Total Outstanding	Cumulative Retirement	
	Loan	Bonds	Debt	Principal	Percent
2021	642,734	1,090,000	1,732,734	1,732,734	7.10%
2022	638,826	1,120,000	1,758,826	3,491,560	14.30%
2023	-	1,160,000	1,160,000	4,651,560	19.05%
2024	-	1,190,000	1,190,000	5,841,560	23.92%
2025	-	1,230,000	1,230,000	7,071,560	28.96%
2026	-	1,280,000	1,280,000	8,351,560	34.20%
2027	-	1,315,000	1,315,000	9,666,560	39.59%
2028	-	1,365,000	1,365,000	11,031,560	45.18%
2029	-	1,425,000	1,425,000	12,456,560	51.02%
2030	-	1,485,000	1,485,000	13,941,560	57.10%
2031	-	1,555,000	1,555,000	15,496,560	63.47%
2032	-	1,625,000	1,625,000	17,121,560	70.12%
2033	-	1,705,000	1,705,000	18,826,560	77.11%
2034	-	1,780,000	1,780,000	20,606,560	84.40%
2035	-	1,865,000	1,865,000	22,471,560	92.03%
2036	-	1,945,000	1,945,000	24,416,560	100.00%
Total	<u>\$ 1,281,560</u>	<u>\$ 23,135,000</u>	<u>\$ 24,416,560</u>		

Waterworks and Sewerage Revenue Bonds, Series 2006
Projected Debt Service Coverage

Year	Net Revenue Available for Debt Service (1)	2000 IEPA Loan	Series 2015B	Total Debt Service	Coverage	Mandatory Coverage (2)	Remaining Revenue Available
2021	6,011,000	652,614	1,915,650	\$ 2,568,264	2.34 x	3,210,330	2,800,670
2022	6,011,000	652,614	1,912,950	\$ 2,565,564	2.34 x	3,206,955	2,804,045
2023	6,011,000	-	1,919,350	\$ 1,919,350	3.13 x	2,399,188	3,611,813
2024	6,011,000	-	1,914,550	\$ 1,914,550	3.14 x	2,393,188	3,617,813
2025	6,011,000	-	1,918,850	\$ 1,918,850	3.13 x	2,398,563	3,612,438
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:	<u>\$ 1,305,228</u>	<u>\$ 31,287,400</u>	<u>\$ 32,592,628</u>			

Notes: (1) Source: the City.
(2) Mandatory coverage based on bond ordinance rate covenant for 125% of debt service.