

CITY OF AURORA, ILLINOIS

**TAX INCREMENT FINANCING DISTRICT
NO. 7 (W FARNSWORTH AREA) FUNDS**

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended
December 31, 2015

Prepared by the Finance Department



CITY OF AURORA, ILLINOIS
TAX INCREMENT FINANCING DISTRICT
NO. 7 (FARNSWORTH AREA) FUNDS
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INDEPENDENT ACCOUNTANT'S REPORT



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management's assertion, included in its representation letter dated June 17, 2016 that the City of Aurora, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2015. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with statutory requirements.

In our opinion, management's assertion that the City of Aurora, Illinois complied with the aforementioned requirements for the year ended December 31, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
June 17, 2016

A handwritten signature in cursive script, appearing to read 'A. L. 22P'.

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the 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, 2015, and the notes to financial statements, which collectively comprise the basic financial statements of the City and have issued our report thereon dated June 17, 2016, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balances and schedule of fund balances by source) for the Tax Increment Financing (TIF) District No. 7 (W Farnsworth Area) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

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

A handwritten signature in black ink, appearing to read 'A. M. 22P'.

Naperville, Illinois
June 17, 2016

SUPPLEMENTARY INFORMATION

CITY OF AURORA, ILLINOIS

**TAX INCREMENT FINANCING DISTRICT
NO. 7 (W FARNSWORTH AREA) FUNDS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2015

	TIF No. 7 Fund
REVENUES	
Property Taxes	121,294
Investment Income	<u>36,730</u>
Total Revenues	<u>158,024</u>
EXPENDITURES	
Economic Development	
Surplus Distribution	15,793
Redevelopment and Assistance	<u>281,750</u>
Total Expenditures	<u>297,543</u>
NET CHANGE IN FUND BALANCES	(139,519)
FUND BALANCES (DEFICIT), JANUARY 1	<u>9,085,433</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 8,945,914</u></u>

(See independent auditor's report on supplementary information.)

CITY OF AURORA, ILLINOIS

**TAX INCREMENT FINANCING DISTRICT
NO. 7 (W FARNSWORTH AREA) FUNDS**

SCHEDULE OF FUND BALANCES BY SOURCE

For the Year Ended December 31, 2015

	<u>TIF No. 7 Fund</u>
BEGINNING BALANCES, JANUARY 1, 2015	\$ 9,085,433
DEPOSITS	
Property Taxes	121,294
Investment Income	<u>36,730</u>
Total Deposits	<u>158,024</u>
Balance Plus Deposits	<u>9,243,457</u>
EXPENDITURES	
Economic Development	
Surplus Distribution	15,793
Redevelopment And Assistance	<u>281,750</u>
Total Expenditures	<u>297,543</u>
ENDING BALANCES, DECEMBER 31, 2015	\$ <u>8,945,914</u>
ENDING BALANCES BY SOURCE	
Transfers from Other Funds	\$ 8,870,875
Property Tax	-
Investment Income	<u>75,039</u>
Subtotal	8,945,914
Less Surplus Funds	<u>-</u>
ENDING BALANCES, DECEMBER 31, 2015	\$ <u>8,945,914</u>

(See independent auditor's report on supplementary information.)