

CITY OF AURORA, ILLINOIS
TAX INCREMENT FINANCING DISTRICT
NO. 3 (RIVER CITY 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. 3 (RIVER CITY AREA) FUND
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INDEPENDENT ACCOUNTANT'S REPORT



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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.

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

Naperville, Illinois
June 17, 2016

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



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

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

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. 3 (River City Area) Fund 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. 3 (RIVER CITY AREA) FUNDS**

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

For the Year Ended December 31, 2015

	TIF No. 3 Fund	2008B TIF Bond Project Fund
REVENUES		
Property Taxes	\$ 533,966	\$ -
Investment Income	(671)	8,169
Total Revenues	<u>533,295</u>	<u>8,169</u>
EXPENDITURES		
Economic Development		
Redevelopment And Assistance	15,340	-
Surplus Distribution	22,469	-
Debt Service		
Principal	580,000	-
Interest	546,150	-
Total Expenditures	<u>1,163,959</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(630,664)</u>	<u>8,169</u>
OTHER FINANCIAL SOURCES (USES)		
Transfer In	<u>1,028,400</u>	<u>-</u>
Total Other Sources And Uses	<u>1,028,400</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	397,736	8,169
FUND BALANCES, JANUARY 1	<u>1,367,506</u>	<u>1,533,590</u>
FUND BALANCES, DECEMBER 31	<u>\$ 1,765,242</u>	<u>\$ 1,541,759</u>

(See independent auditors report on supplementary information.)

CITY OF AURORA, ILLINOIS

**TAX INCREMENT FINANCING DISTRICT
NO. 3 (RIVER CITY AREA) FUNDS**

SCHEDULE OF FUND BALANCES BY SOURCE

For the Year Ended December 31, 2015

	TIF No. 3 Fund	2008B TIF Bond Project Fund
BEGINNING BALANCES, JANUARY 1, 2015	\$ 1,367,506	\$ 1,533,590
DEPOSITS		
Property Taxes	533,966	-
Investment Income	(672)	8,169
Transfer In	1,028,400	-
Total Deposits	1,561,694	8,169
Balance Plus Deposits	2,929,200	1,541,759
EXPENDITURES		
Economic Development		
Redevelopment And Assistance	37,809	-
Debt Service		
Principal	580,000	-
Interest	546,150	-
Total Expenditures	1,163,959	-
ENDING BALANCES DECEMBER 31, 2015	\$ 1,765,241	\$ 1,541,759
ENDING BALANCES BY SOURCE		
Property Taxes	\$ -	\$ -
Transfers From Other Funds	1,747,890	16,393
Investment Income	17,351	8,169
Bonds Issued	-	1,517,197
Subtotal	1,765,241	1,541,759
Less Surplus Funds	-	-
ENDING BALANCES DECEMBER 31, 2015	\$ 1,765,241	\$ 1,541,759

(See independent auditors report on supplementary information.)