

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, 2016

Prepared by the Finance Department



CITY OF AURORA, ILLINOIS
TAX INCREMENT FINANCING DISTRICT
NO. 3 (RIVER CITY AREA) FUND
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT	1
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION.....	2
SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance.....	3
Schedule of Fund Balance by Source	4

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 of the City of Aurora's assertion that the City of Aurora (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, 2016. The City of Aurora's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City of Aurora's compliance with the specified requirements.

In our opinion, management's assertion that the City of Aurora, Illinois complied with the aforementioned requirements for the year ended December 31, 2016 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.

Sikich LLP

Naperville, Illinois
June 16, 2017

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



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

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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, 2016, and the notes to financial statements, which collectively comprise the basic financial statements of the City and have issued our report thereon dated June 16, 2017, 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.

Sikich LLP

Naperville, Illinois
June 16, 2017

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, 2016

	TIF No. 3 Fund	2008B TIF Bond Project Fund
REVENUES		
Property Taxes	\$ 493,397	\$ -
Investment Income	13,953	5,467
Total Revenues	<u>507,350</u>	<u>5,467</u>
EXPENDITURES		
Economic Development		
Redevelopment and Assistance	87,675	-
Surplus Distribution	16,701	-
Debt Service		
Principal	625,000	-
Interest	507,850	-
Total Expenditures	<u>1,237,226</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(729,876)</u>	<u>5,467</u>
OTHER FINANCIAL SOURCES (USES)		
Transfer In - Gaming Tax Fund	803,500	-
Total Other Sources And Uses	<u>803,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	73,624	5,467
FUND BALANCES, JANUARY 1	<u>1,765,242</u>	<u>1,541,758</u>
FUND BALANCES, DECEMBER 31	<u>\$ 1,838,866</u>	<u>\$ 1,547,225</u>

(See independent auditor's 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, 2016

	TIF No. 3 Fund	2008B TIF Bond Project Fund
BEGINNING BALANCES, JANUARY 1, 2016	\$ 1,765,242	\$ 1,541,758
DEPOSITS		
Property Taxes	493,397	-
Investment Income	13,953	5,467
Transfer In	803,500	-
Total Deposits	1,310,850	5,467
Balance Plus Deposits	3,076,092	1,547,225
EXPENDITURES		
Economic Development		
Redevelopment And Assistance	87,675	-
Surplus Distribution	16,701	-
Debt Service		
Principal	625,000	-
Interest	507,850	-
Total Expenditures	1,237,226	-
ENDING BALANCES DECEMBER 31, 2016	\$ 1,838,866	\$ 1,547,225
ENDING BALANCES BY SOURCE		
Property Taxes	\$ -	\$ -
Transfers From Other Funds	1,807,562	16,393
Investment Income	31,304	13,636
Bonds Issued	-	1,517,196
Subtotal	1,838,866	1,547,225
Less Surplus Funds	-	-
ENDING BALANCES DECEMBER 31, 2016	\$ 1,838,866	\$ 1,547,225

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