



## **CITY OF AURORA, ILLINOIS**

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

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

**For the Year Ended December 31, 2024**



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

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

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## **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, 2024. 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2024 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 CPA LLC***

Naperville, Illinois  
June 26, 2025

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

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

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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, 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, 2024, and the notes to financial statements, which collectively comprise the basic financial statements of the City and have issued our report thereon dated June 26, 2025, 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 CPA LLC***

Naperville, Illinois  
June 26, 2025

## **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, 2024

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**REVENUES**

Property Taxes	\$ 754,236
Investment Income	<u>161,667</u>
Total Revenues	<u>915,903</u>

**EXPENDITURES**

Economic Development	
Redevelopment and Assistance	3,382
Surplus Distribution	48,304
Debt Service	
Principal	410,000
Interest	<u>28,700</u>
Total Expenditures	<u>490,386</u>

**EXCESS (DEFICIENCY) OF REVENUES  
OVER EXPENDITURES**

425,517

**OTHER FINANCIAL SOURCES (USES)**

Transfers (Out)	<u>(3,400,000)</u>
Total Other Sources and Uses	<u>(3,400,000)</u>

**NET CHANGE IN FUND BALANCES** (2,974,483)

**FUND BALANCES, JANUARY 1** 3,182,043

**FUND BALANCES, DECEMBER 31** \$ 207,560

(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, 2024

<b>BEGINNING BALANCES, JANUARY 1, 2024</b>	<u>\$ 3,182,043</u>
<b>DEPOSITS</b>	
Property Taxes	754,236
Investment Income	161,667
Transfer In	<u>-</u>
Total Deposits	<u>915,903</u>
Balance Plus Deposits	<u>4,097,946</u>
<b>EXPENDITURES</b>	
Economic Development	
Redevelopment and Assistance	3,382
Surplus Distribution	48,304
Debt Service	
Principal	410,000
Interest	28,700
Transfers Out	<u>3,400,000</u>
Total Expenditures	<u>3,890,386</u>
<b>ENDING BALANCES DECEMBER 31, 2024</b>	<u><u>\$ 207,560</u></u>
<b>ENDING BALANCES BY SOURCE</b>	
Investment Income	<u>\$ 207,560</u>
Subtotal	207,560
Less Surplus Funds	<u>-</u>
<b>ENDING BALANCES DECEMBER 31, 2024</b>	<u><u>\$ 207,560</u></u>

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