



CITY OF LIGHTS

2019

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

for the fiscal year ended
December 31, 2019

CITY OF AURORA, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2019

Prepared by Finance Department

Martin S. Lyons
Chief Financial Officer/City Treasurer

Linda B. Read, MBA, CPA
Assistant Director of Finance

Krista L. Heinke
Accounting Supervisor

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INTRODUCTORY SECTION

**CITY OF AURORA, ILLINOIS
PRINCIPAL OFFICIALS**

MAYOR

Richard C. Irvin

CITY COUNCIL

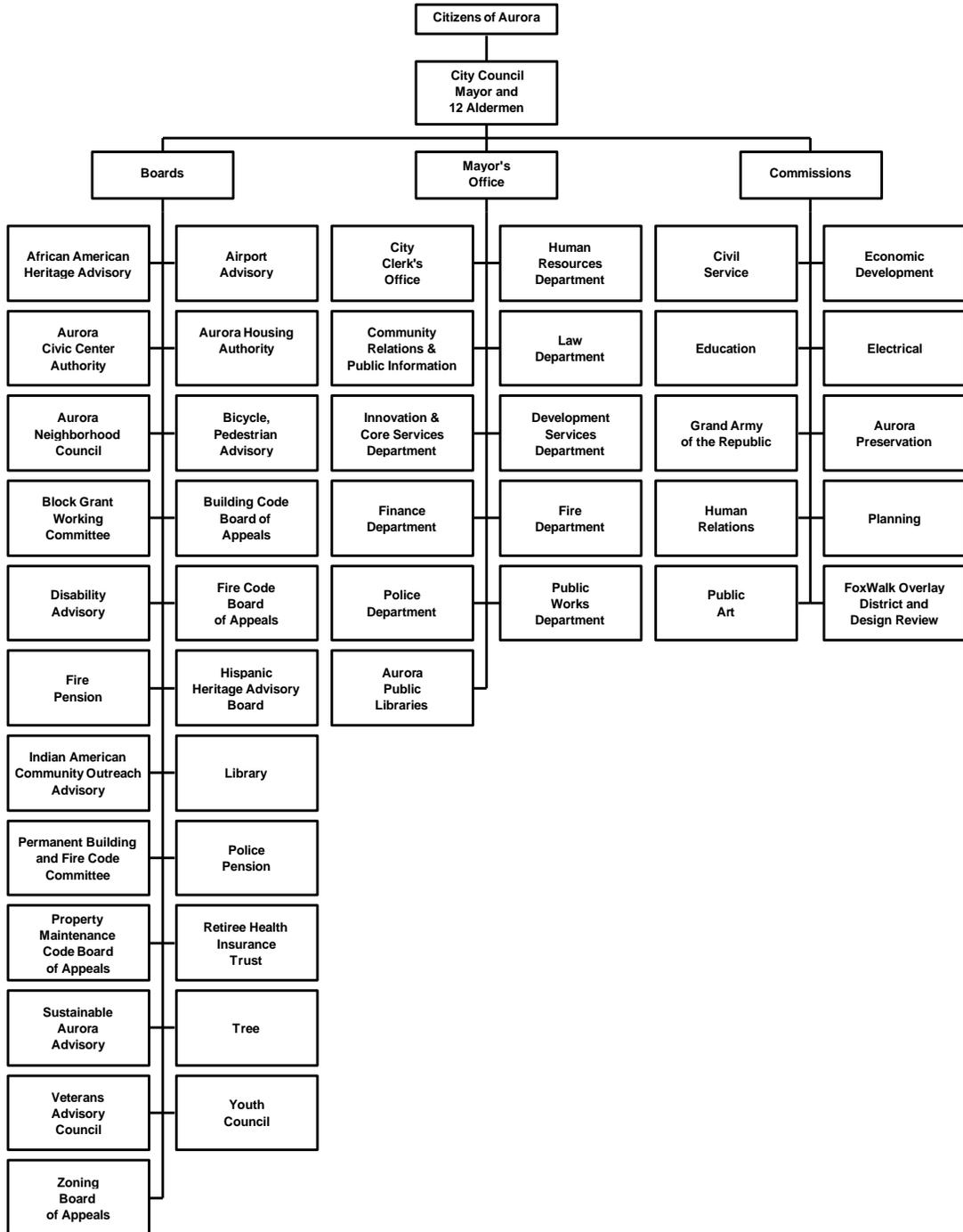
*Robert J. O'Connor, Alderman at Large
Sherman L. Jenkins, Alderman at Large
Kristina A. Bohman, First Ward Alderman
Juany Garza, Second Ward Alderman
Theodoros C. Mesiacos, Third Ward Alderman
William M. Donnell, Fourth Ward Alderman
Carl A. Franco, Fifth Ward Alderman
Michael B. Saville, Sixth Ward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

PRIMARY ADMINISTRATIVE OFFICIALS

*Alex G. Alexandrou, Chief Management Officer
John P. Curley, Chief Development Services Officer
Adrienne M. Holloway, Chief Innovation Officer
Gary N. Krienitz, Fire Chief
Alisia I. Lewis, Director of Human Resources
Martin S. Lyons, Chief Finance Officer/City Treasurer
Wendy A. McCambridge, City Clerk
Clayton A. Muhammad, Community Relations & Public Information
Daisy Porter-Reynolds, Director of Libraries
Kenneth D. Schroth, Director of Public Works/City Engineer
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, 2018

Christopher P. Morill

Executive Director/CEO

City of Aurora



Finance Department | Accounting Division

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July 14, 2020

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

The Comprehensive Annual Financial Report (CAFR) of the City of Aurora, Illinois, for the fiscal year ended December 31, 2019, is submitted herewith. This report provides a broad view of the city's financial activities for the 2019 fiscal year and its financial position at December 31, 2019. 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 a CAFR, 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 a CAFR.

Responsibility for both the accuracy of the information presented in the CAFR 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, 2019. 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 CAFR) 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.

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 \$3,928,150,165 in equalized assessed value (EAV) for the 2018 property tax levy (applicable to property taxes paid in 2019), \$660,214,403 or 16.8% was classified as commercial and \$411,775,377 or 10.5% as industrial. Between 2014 and 2015, the city's total EAV (excluding incremental/tax increment financing EAV) increased by \$259.7 million or 8.09% 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 successes during 2019 included, but were 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 I, involving a \$3.0 million grant to facilitate the cleanup of this site, which in turn will result in a multi-use health and living facility on the near east side of the City.
- Two downtown developments were finalized and approved in February 2019 for the renovation of the Terminal Building at Broadway and Galena and for the Keystone Building just south of the Paramount Theater on Stolp Island.
- Two additional developments were finalized later in 2019 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.
- The \$35 million Paramount School of the Arts opened during 2019 as did the Artist’s Lofts, providing affordable housing to artists. The last phase of this project was the opening of a new restaurant by Amy Morton, Stolp Island Social.
- ***Pacifica Square*** – This development replaces the old Yorkshire Plaza and involves the rehab of the shopping center and the creation of an Asian Market. Future phases on this site include a corporate office center 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.

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. While this is expected to be temporary, there is considerable uncertainty around the ultimate duration and the related financial impact. The coronavirus pandemic has significantly affected the financial markets and the City is likely to suffer investment losses in 2020 as well as reduced revenue levels.

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)

2019 Accomplishments

Aurora is a great place to work, live, and raise a family. The City of Aurora is dedicated to constantly improving the delivery of its services thereby enhancing the quality of life for its residents and the operating environment for its businesses. The tagline “There Is Something Happening Here, Can You Feel It?” became a way to highlight the city’s more notable accomplishments. In 2019 those accomplishments included:

- ***Development Services Center (DSC)***—Opened in 2019 and is the center for all development activity, making it easier for residents and visitors to access city services.
- Demolition of the old Building and Permits building, creating an expanded parking lot, allowing for the relocation of the Aurora Farmers Market from the Aurora Transportation Center back to the heart of downtown.
- ***Financial Empowerment Center (FEC)***—Offers free financial counseling to residents and provided them the necessary tools to accomplish goals and get on track financially. The FEC is a natural complement to the other services provided by the City’s not for profit partners.
- ***Smart City Kiosks***—Six kiosks were installed throughout downtown and at the Route 59 Transit Center, providing a virtual welcome center to provide information and support for the local and small business community.
- The initiation of several downtown improvement projects at the Terminal, Hobbs, Keystone and 80 S. River Buildings.
- Clean up of the Old Copley Hospital in preparation of a \$100 million renovation and relocation of District 131 School Administration facilities.

The city’s record of achievement for 2019 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 CAFR for the fiscal year ended December 31, 2018. This was the 21st 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 CAFR. 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 CAFR 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 2019 fiscal year. This was the 20th 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, Assistant Director of Finance
Stacey L. Peterson, Assistant Director of Finance
Krista L. Heinke, Accounting Supervisor
Ana M. Ruiz, Accountant
Amy J. Gauer, Accountant
Daniel Contreras, Accountant
Jennifer O'Malley, 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, 2019, 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, 2019 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.

Change in Accounting Principle

The City adopted GASB Statement No. 83, *Certain Asset Retirement Obligations*, which established standards for measuring and recognizing liabilities, deferred outflows of resources, and expenses for asset retirement obligations; and modified certain disclosures in the notes to financial statements. The City also adopted GASB Statement No. 84, *Fiduciary Activities*, which established standards for reporting fiduciary funds and modified certain disclosures in the notes to the financial statements. Our opinion is not modified with respect to these matters.

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, 2018, which are not presented with the accompanying financial statements. In our report dated June 28, 2019, 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 2018 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 2018 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 2018 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 June 30, 2020 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
June 30, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF AURORA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

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, 2019. 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”). The City is financially accountable for the Library, but the Library has a separate governing board. Because the Library is a legally separate component unit, its financial information is reported separately from the financial information of the City.

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 Services 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.

The basic governmental fund financial statements can be found on pages 8 through 12 of this report.

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

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 89 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 90 through 102 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 103 through 176 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, 2019.

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, 2019 and 2018
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
Current and Other Assets	\$ 253.8	\$ 244.6	\$ 36.3	\$ 33.8	\$ 290.1	\$ 278.4
Capital Assets	536.0	524.7	249.6	248.7	785.6	773.4
Total Assets	789.8	769.3	285.9	282.5	1,075.7	1,051.8
Deferred Outflows of Resources	204.0	188.2	17.0	11.7	221.0	199.9
Total Assets and Deferred Outflows	993.8	957.5	302.9	294.2	1,296.7	1,251.7
Long-Term Liabilities	837.0	780.0	58.0	49.7	895.0	829.7
Other Liabilities	55.5	47.3	7.2	7.0	62.7	54.3
Total Liabilities	892.5	827.3	65.2	56.7	957.7	884.0
Deferred Inflows of Resources	142.3	130.5	3.6	6.8	145.9	137.3
Total Liabilities and Deferred Inflows	1,034.8	957.8	68.8	63.5	1,103.6	1,021.3
Net Position:						
Net Investment in Capital Assets	420.7	401.6	229.4	226.0	650.1	627.6
Restricted	46.1	46.7	4.0	5.1	50.1	51.8
Unrestricted	(507.8)	(448.6)	0.7	(0.4)	(507.1)	(449.0)
Total Net Position	\$ (41.0)	\$ (0.3)	\$ 234.1	\$ 230.7	\$ 193.1	\$ 230.4

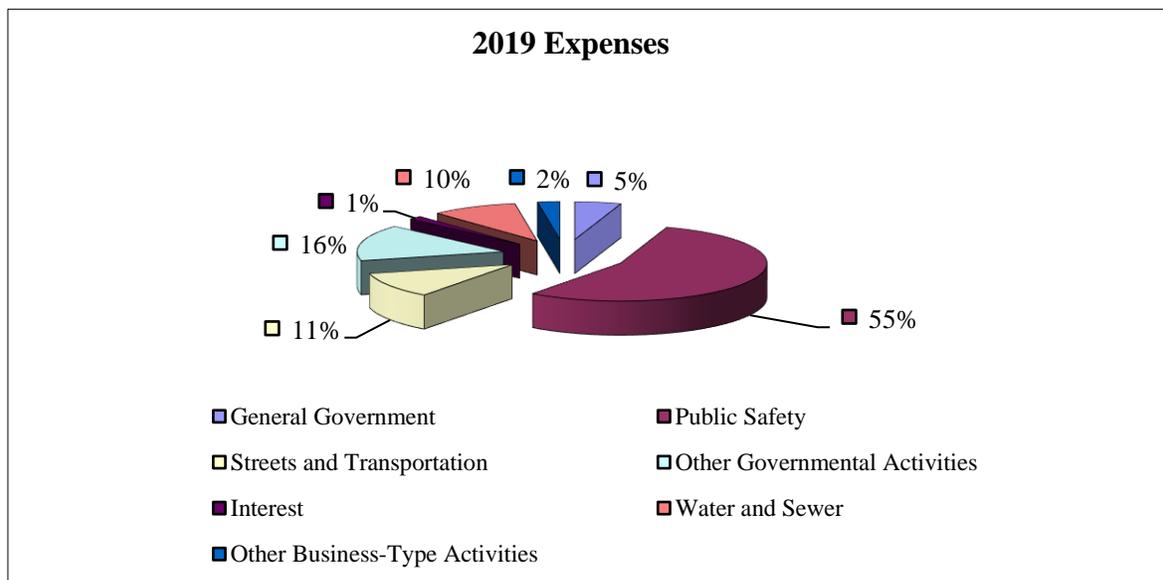
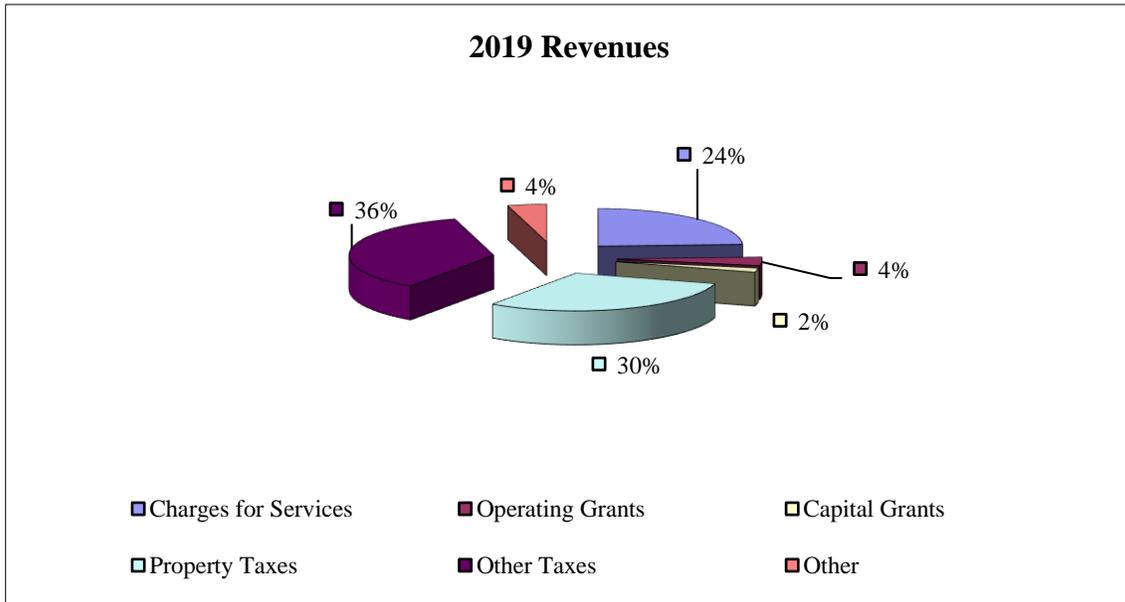
The City’s combined net position decreased by \$37.3 million - from \$230.4 to \$193.1 million - during 2019. This change is the net result of a decrease of \$40.7 million and an increase of \$3.4 million increase in the net position of governmental activities and business-type activities, respectively. The change in net position was due to an increase in capital assets and a larger 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, 2019 and 2018
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 28.8	\$ 26.2	\$ 41.5	\$ 40.7	\$ 70.3	\$ 66.9
Operating Grants and Contributions	10.5	9.9	-	0.2	10.5	10.1
Capital Grants and Contributions	1.8	2.0	3.0	0.7	4.8	2.7
General Revenues:						
Property Taxes	87.7	85.3	-	-	87.7	85.3
Other Taxes	103.8	98.0	0.7	0.4	104.5	98.4
Other	6.5	3.5	6.2	0.4	12.7	3.9
Total Revenues	239.1	224.9	51.4	42.4	290.5	267.3
EXPENSES						
General Government	16.8	18.7	-	-	16.8	18.7
Public Safety	180.5	70.3	-	-	180.5	70.3
Streets and Transportation	35.9	22.0	-	-	35.9	22.0
Health and Welfare	14.0	8.6	-	-	14.0	8.6
Culture and Recreation	7.4	6.8	-	-	7.4	6.8
Economic Development	29.4	11.4	-	-	29.4	11.4
Water and Sewer	-	-	31.1	26.1	31.1	26.1
Airport	-	-	2.3	3.1	2.3	3.1
Downtown Parking	-	-	1.4	0.9	1.4	0.9
Commuter Parking	-	-	2.8	2.1	2.8	2.1
Golf Operations	-	-	1.5	1.0	1.5	1.0
Interest on Long-Term Debt	4.7	4.9	-	-	4.7	4.9
Total Expenses	288.7	142.7	39.1	33.2	327.8	175.9
Excess (Deficiency) Before Transfers and Special Items	(49.6)	82.2	12.3	9.2	(37.3)	91.4
Transfers	8.9	(0.5)	(8.9)	0.5	-	-
Special Items	-	-	-	5.3	-	5.3
Change in Net Position	\$ (40.7)	\$ 81.7	\$ 3.4	\$ 15.0	\$ (37.3)	\$ 96.7

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

For the fiscal year ended December 31, 2019, revenues totaled \$290.5 million. The City benefits from a highly diversified revenue base. Revenues from the City’s largest single source, property taxes, amounted to \$87.7 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 2018 and 2019, total property tax revenues rose by 2.8%.

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 2019, the City recorded home-rule sales tax revenues in the General Fund; Safety, Health, and Public Enhancement Fund; Capital Improvements Fund; Airport Fund; and the Motor Vehicle Parking Systems Fund.

In 2019, ROT revenues were \$23.5 million compared to \$22.1 million in 2018. Home-rule sales tax revenues increased 6.8% between the two years, increasing from \$19.2 million to a total of \$20.5 million during 2019. Sales tax remains stable in the City of Aurora, 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 2018 and 2019, the City’s income tax revenues increased from \$19.0 million to \$21.1 million – a \$2.1 million increase or 11.1%.

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 \$6.6 million in 2019 and \$6.8 in 2018. The decline from previous years reflects the effect of competition from other gaming facilities in the region and the institution of video gaming 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.

There was an increase in charges for services in 2018 for both governmental and business-type activities. In governmental activities, the City saw an increase in revenues from building permits and plan review fees. Between 2018 and 2019, building permit and plan review revenues increased from \$3.1 million to \$4.2 million. In business-type activities, the water and sewer fee revenue was approximately \$35.8 million in 2019, up from \$35.0 million in 2018. The revenue increase of 2.2% 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 shore up overall water and sewer utility revenues as customers conserve water and the revenues generated by the volume (consumption) charge are less robust.

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

Also indicated in Table 2 are changes in grant and contribution revenues. Operating grants and contributions increased slightly from \$10.1 in 2018 to \$10.5 million in 2019. Capital grants increased from \$2.7 million in 2018 to \$4.8 million in 2019. Grant revenues fluctuate year to year based on funding available, amounts awarded and the timing of the expenditures. This year the changes are primarily related to changes in funding and timing of expenditures of grant funds from the United States Department of Housing and Urban Development as the Home Ownership and Maintenance Empowerment Program and Community Development Block Grant Program, resulting in an overall decrease \$982,000. This was offset by additional revenue of \$1.2 million from capital projects undertaken using motor fuel tax funds. Additionally, there was an increase of \$217,000 in federal asset forfeitures from 2018 to 2019 and increased spending of \$154,000 associated with the U.S. Department of Homeland Security grant program to Prepare Communities for Complex Coordinated Terrorist Attacks.

Aurora's expenses amounted to a total of \$327.8 million in 2019 compared to \$175.9 million in 2018. This represents an increase of 86.4% from the prior year.

Public safety costs comprise the greatest proportion of the City's total expenses. Between 2018 and 2019, public safety costs increased by 156.8%, from \$70.3 to \$180.5 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.

Expenses for streets and transportation rose from \$22.0 million in 2018 to \$35.9 million in 2019 (an increase of \$13.9 million or 63.2%). The difference was the result of higher retiree health costs due to normal census updates and differences between expected and actual experience in the actuarial valuation.

In the business-type activities, the expenses of the water and sewer function increased from \$26.1 million in 2018 to \$31.1 million in 2019 – a \$5.0 million or 19.2% increase. Higher retiree health benefit costs in 2019 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, 2019 for more information regarding the city's retiree health insurance plan.

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

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

At December 31, 2019, the governmental funds had combined fund balances of \$99.6 million. This reflects an \$0.6 million decrease from the prior year. Summarized results for the General Fund are provided below.

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2019
(in millions)**

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
REVENUES			
Taxes	\$ 160.929	\$ 161.016	\$ 166.945
Licenses, Fees, and Permits	8.600	8.600	9.001
Other	9.550	9.560	11.981
Total Revenues	179.079	179.176	187.927
EXPENDITURES	182.067	187.517	181.694
TRANSFERS IN	2.900	2.900	2.900
TRANSFERS OUT	-	-	-
Change in Fund Balance	\$ (0.088)	\$ (5.441)	\$ 9.133

In 2019, the fund balance of the General Fund increased by about \$9.1 million, bringing the total fund balance at year-end to \$33.7 million. The City’s policy is to maintain a General Fund balance of no less than 10% of budgeted expenditures. As of December 31, 2018, the minimum fund balance target was \$24.5 million. Thus, management deemed the General Fund balance to be at least minimally satisfactory at the end of 2019. 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 higher than the budgeted amount primarily because sales tax, income tax and utility tax revenues were higher than expected. Revenues associated with licenses, fees, and permits were slightly more than the budgeted amount. This was primarily due to building permits being higher than amounts budgeted. Actual expenditures were less than the original budget and reflect efforts to control operating and personnel costs during the year.

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

The fund balance in the Debt Service fund increased \$1.5 million during 2019 from \$1.6 million in 2018 to \$3.1 million in 2019. Principal and interest payments were lower in 2019 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.

There were significant changes in the fund balances of five special revenue funds (other governmental funds). 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 Westin 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 fund as a current liability. The loans will be repaid by tax credits or revenues generated from the resulting projects, 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 TIF #13 and TIF #14 are currently showing a negative balance, causing an overall decrease in the special revenue funds. These fund balances are expected to return to positive once the debt has been repaid.

The fund balance of the non-major capital projects funds changed significantly during 2019 as a result of spending the bond proceeds from the issuance of \$16.5 million in bonds in 2017 for various capital projects. The Gaming Tax Fund’s balance also decreased by \$2.9 million during 2019. This decrease was result of 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 three budget amendments during the year. These budget amendments served mainly to provide authority for a)economic development activity in the TIF and Gaming Tax Funds which was not previously budgeted b)allocation of \$3.8 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 c)various library revenues and expenditures which were unanticipated d)salaries and benefits for employees which were higher than anticipated as the collective bargaining agreements had not been settled at the time the original budget was adopted.

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

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, 2019, the City has provided a reconciliation on page 10 of this report. The most significant reconciling items include:

- \$536.0 million of capital assets are included in the assets of governmental activities. During 2019 and prior years, these costs were recorded as expenditures in the governmental funds.
- \$131.7 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 \$437.7 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 \$112.4 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, 2019.

Table 4
Capital Assets
As of December 31, 2019 and 2018
(in millions)

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
Land and Land Right of Way	\$ 152.4	\$ 138.5	\$ 24.9	\$ 25.4	\$ 177.3	\$ 163.9
Buildings and Land Improvements	150.0	149.1	145.9	145.9	295.9	295.0
Machinery, Vehicles, and Equipment	46.7	45.8	9.7	9.5	56.4	55.3
Works of Art	1.0	1.0	-	-	1.0	1.0
Infrastructure	394.8	393.9	218.4	210.7	613.2	604.6
Construction in Progress	38.8	30.0	3.8	3.6	42.6	33.6
Less:						
Accumulated Depreciation	(247.7)	(233.6)	(153.1)	(146.4)	(400.8)	(380.0)
Total	\$ 536.0	\$ 524.7	\$ 249.6	\$ 248.7	\$ 785.6	\$ 773.4

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$785.6 million (net of accumulated depreciation).

Major capital asset events during 2019 included:

- Several properties were acquired resulting in an increase in land and land right of way of governmental activities. The City acquired the land for economic development purposes.
- Construction in progress for governmental activities rose by \$8.8 million. This was due to construction activity for various projects including Eola Road, the Broadway corridor and enhancements at the Aurora Transportation Center.
- Infrastructure for the business-type activities increased by \$7.7 million due to the completion of various storm sewer separation and water main projects.

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, 2019 and 2018
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
General Obligation Bonds	\$ 106.3	\$ 113.1	\$ -	\$ -	\$ 106.3	\$ 113.1
Revenue Bonds/Notes	8.2	9.4	24.2	25.6	32.4	35.0
Debt Certificates	3.4	3.8	-	-	3.4	3.8
Illinois EPA Loans	6.4	7.1	4.0	4.8	10.4	11.9
Line of Credit- Old Second	7.5	-	-	-	7.5	-
Asset Retirement Obligations	-	-	2.6	-	2.6	-
Compensated Absences	20.2	19.6	2.0	2.1	22.2	21.7
Insurance Claims Payable	5.6	8.9	-	-	5.6	8.9
Net Pension Liabilities *	515.8	469.9	10.7	3.9	526.5	473.8
Net Other Post-Employment Benefit Liability *	176.9	162.3	16.2	15.4	193.1	177.7
Unamortized Bond Premium	1.7	1.2	0.3	0.3	2.0	1.5
Total	\$ 852.0	\$ 795.3	\$ 60.0	\$ 52.1	\$ 912.0	\$ 847.4

As of December 31, 2019, the City had a total of \$912.0 million of long-term debt outstanding. Of this amount, \$106.3 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 2019 were \$32.4 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 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 2018, 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;
- 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 \$526.5 million of long-term liabilities on government-wide statement of net position as of December 31, 2019.

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 \$193.1 million of long-term liabilities on the government-wide statement of net position as of December 31, 2019. The net increase in the liability is primarily

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

due to normal census updates and differences between expected and actual experience in the actuarial valuation.

Standard and Poor’s states the major credit weakness of the City is Aurora’s large unfunded pension and OPEB obligation, without a plan to sufficiently address it.

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 16.8% and 10.5%, respectively, of the City’s total 2018 EAV of \$3.9 billion. The 2014 – 2018 American Community Survey conducted by the United States Bureau of the Census found that 90.2% of residential properties had a value of \$100,000 or more. The median home value was \$193,900. 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 2018 accounted for only 7.1% 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 the 1970s, the Fox Valley Mall has been the City’s retail anchor. The mall is a 1.4 million square foot structure comprised of 150 stores. 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. The Paramount Theater in Downtown Aurora continues to expand with the creation of the Paramount School of Performing Arts. 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 2014 and 2018 was \$69,730. This compares favorably with the statewide figure of \$65,030.

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

The 2010 census found that Aurora’s population was 197,899. This was a 38.4% increase over the 2000 population of 142,990. The increased census count has entitled the City to larger portions of state-shared revenue such as income taxes and motor fuel taxes. The City now estimates that its population has surpassed 200,000. During 2019 the Aurora Complete Count Committee was established to increase awareness and motivate residents to participate in the 2020 census.

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. While this is expected to be temporary, there is considerable uncertainty around the ultimate duration and the related financial impact. The coronavirus pandemic has significantly affected the financial markets and the City is likely to suffer investment losses in 2020 as well as reduced revenue levels.

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 Mr. Martin S. Lyons, Chief Financial Officer/City Treasurer, City of Aurora, 44 East Downer Place, Aurora, Illinois 60507.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2019

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Aurora Public Library
ASSETS				
Cash and Investments	\$ 141,263,746	\$ 20,090,901	\$ 161,354,647	\$ 9,137,385
Restricted Cash and Investments	-	4,039,458	4,039,458	-
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
General and Pension Levies	80,196,757	-	80,196,757	14,586,988
Special Service Areas Levies	796,820	-	796,820	-
Other Taxes	17,351,028	-	17,351,028	-
Utility Customers	-	6,441,759	6,441,759	-
Loans Receivable	3,028,611	-	3,028,611	-
Interest	247,977	47,424	295,401	-
Miscellaneous	6,414,075	103,256	6,517,331	-
Pledge	-	-	-	1,181,590
Land Held for Resale	386,406	-	386,406	-
Inventory	-	226,974	226,974	-
Due from Other Governments	4,068,604	5,332,967	9,401,571	268,822
Internal Balances	(165)	165	-	-
Prepaid Items	29,177	400	29,577	62,396
Capital Assets				
Nondepreciable	192,184,777	28,656,459	220,841,236	3,378,686
Depreciable (Net of Accumulated Depreciation)	343,853,447	220,985,432	564,838,879	34,241,235
Total Assets	789,821,260	285,925,195	1,075,746,455	62,857,102
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	511,565	-	511,565	73
Pension Items - IMRF	23,823,344	6,303,098	30,126,442	3,670,329
OPEB Items	88,708,816	8,124,463	96,833,279	21,669
Pension Items - Pension Trust Funds	90,925,614	-	90,925,614	-
Asset Retirement Obligation	-	2,579,042	2,579,042	-
Total Deferred Outflows of Resources	203,969,339	17,006,603	220,975,942	3,692,071
Total Assets and Deferred Outflows of Resources	993,790,599	302,931,798	1,296,722,397	66,549,173

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Aurora Public Library
LIABILITIES				
Accounts Payable	\$ 11,679,145	\$ 2,805,756	\$ 14,484,901	\$ 236,076
Accrued Payroll	9,262,216	721,502	9,983,718	176,962
Retainage Payable	546,522	175,364	721,886	-
Accrued Interest Payable	13,983	85,272	99,255	-
Line of Credit	7,500,000	-	7,500,000	-
Unearned Revenue	8,876,165	603,489	9,479,654	-
Due to Other Governments	223,467	19,989	243,456	-
Due to Component Unit	1,708	-	1,708	-
Due to Trust/Agency	-	-	-	-
Deposits Payable	2,424,285	849,283	3,273,568	-
Noncurrent Liabilities				
Due Within One Year	14,997,113	1,966,940	16,964,053	651,843
Due in More than One Year	836,986,989	58,013,961	895,000,950	24,434,991
Total Liabilities	892,511,593	65,241,556	957,753,149	25,499,872
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	80,906,024	-	80,906,024	14,574,137
Unamortized Gain on Refunding	665,532	-	665,532	-
Pension Items - IMRF	4,928,377	1,303,932	6,232,309	759,286
OPEB Items	24,198,757	2,216,261	26,415,018	212,900
Pension Items - Pension Trust Funds	31,629,931	-	31,629,931	-
Total Deferred Inflows of Resources	142,328,621	3,520,193	145,848,814	15,546,323
Total Liabilities and Deferred Inflows of Resources	1,034,840,214	68,761,749	1,103,601,963	41,046,195
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	420,731,808	229,441,733	650,173,541	19,357,805
Restricted Nonexpendable for				
Working Cash	463,739	-	463,739	-
Restricted Expendable for				
Debt Service	3,054,307	4,039,458	7,093,765	148,798
Capital Improvements	-	-	-	3,550,296
Public Safety	14,517,878	-	14,517,878	-
Streets and Transportation	11,745,566	-	11,745,566	-
Health and Welfare	7,443,193	-	7,443,193	-
Economic Development	8,872,663	-	8,872,663	-
Unrestricted	(507,878,769)	688,858	(507,189,911)	2,446,079
TOTAL NET POSITION (DEFICIT)	\$ (41,049,615)	\$ 234,170,049	\$ 193,120,434	\$ 25,502,978

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 16,840,516	\$ 3,713,348	\$ 2,180	\$ -
Public Safety	180,505,073	9,914,171	1,771,417	-
Streets and Transportation	35,912,378	896,210	6,559,871	1,481,223
Health and Welfare	13,954,580	14,085,828	1,790,423	-
Culture and Recreation	7,375,961	212,262	239,908	315,566
Economic Development	29,371,635	21,137	-	32,749
Interest	4,698,325	-	142,705	-
Total Governmental Activities	288,658,468	28,842,956	10,506,504	1,829,538
Business-Type Activities				
Water and Sewer	31,140,904	36,451,546	-	3,034,477
Airport	2,264,462	863,013	29,048	-
Downtown Parking	1,382,399	729,909	-	-
Commuter Parking	2,822,761	2,320,833	-	-
Golf Operations	1,452,773	1,099,687	-	-
Total Business-Type Activities	39,063,299	41,464,988	29,048	3,034,477
TOTAL PRIMARY GOVERNMENT	\$ 327,721,767	\$ 70,307,944	\$ 10,535,552	\$ 4,864,015
COMPONENT UNIT				
Aurora Public Library and Foundation	\$ 12,192,670	\$ 139,028	\$ 267,489	\$ 384,123

Net (Expense) Revenue and Change in Net Position				
Primary Government				Component Unit
Governmental Activities	Business-Type Activities	Total	Aurora Public Library	
\$ (13,124,988)	\$ -	\$ (13,124,988)	\$ -	
(168,819,485)	-	(168,819,485)	-	
(26,975,074)	-	(26,975,074)	-	
1,921,671	-	1,921,671	-	
(6,608,225)	-	(6,608,225)	-	
(29,317,749)	-	(29,317,749)	-	
(4,555,620)	-	(4,555,620)	-	
(247,479,470)	-	(247,479,470)	-	
-	8,345,119	8,345,119	-	
-	(1,372,401)	(1,372,401)	-	
-	(652,490)	(652,490)	-	
-	(501,928)	(501,928)	-	
-	(353,086)	(353,086)	-	
-	5,465,214	5,465,214	-	
(247,479,470)	5,465,214	(242,014,256)	-	
-	-	-	(11,402,030)	
General Revenues				
Taxes				
Property and Replacement	87,706,136	-	87,706,136	12,459,873
Sales	50,049,603	673,292	50,722,895	-
Utility	13,800,971	-	13,800,971	-
Income	21,064,181	-	21,064,181	-
Real Estate Transfer	2,934,406	-	2,934,406	-
Food and Beverage Tax	5,175,977	-	5,175,977	-
Gaming Tax	7,180,274	-	7,180,274	-
Hotel/Motel	496,223	-	496,223	-
Other	3,101,322	-	3,101,322	-
Investment Income	2,482,088	634,975	3,117,063	425,061
Gain (Loss) on Sale of Assets	-	5,503,194	5,503,194	-
Miscellaneous	3,865,077	80,225	3,945,302	260,001
Transfers	8,910,000	(8,910,000)	-	-
Total	206,766,258	(2,018,314)	204,747,944	13,144,935
CHANGE IN NET POSITION	(40,713,212)	3,446,900	(37,266,312)	1,742,905
NET POSITION (DEFICIT), JANUARY 1	(336,403)	230,723,149	230,386,746	23,760,073
NET POSITION (DEFICIT), DECEMBER 31	\$ (41,049,615)	\$ 234,170,049	\$ 193,120,434	\$ 25,502,978

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2019

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 31,536,588	\$ 3,055,042	\$ 73,646,818	\$ 108,238,448
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
General and Pension Levies	76,236,757	3,960,000	-	80,196,757
Special Service Areas Levies	-	-	796,820	796,820
Other Taxes	16,453,756	-	897,272	17,351,028
Loans Receivable	-	-	3,028,611	3,028,611
Interest	5,717	-	140,813	146,530
Miscellaneous	1,184,133	-	5,217,379	6,401,512
Land Held for Resale	-	-	386,406	386,406
Due from Other Governments	418,598	-	3,650,006	4,068,604
Due from Other Funds	-	-	976,594	976,594
Prepaid Items	27,727	-	1,450	29,177
Total Assets	125,863,276	7,015,042	88,742,169	221,620,487
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 125,863,276	\$ 7,015,042	\$ 88,742,169	\$ 221,620,487

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 3,469,992	\$ 735	\$ 7,921,098	\$ 11,391,825
Accrued Payroll	9,130,410	-	-	9,130,410
Retainage Payable	-	-	541,522	541,522
Deposits Payable	2,423,535	-	750	2,424,285
Interest Payable	-	-	13,983	13,983
Line of Credit	-	-	7,500,000	7,500,000
Unearned Revenue	857,485	-	8,018,680	8,876,165
Due to Other Funds	165	-	976,594	976,759
Due to Component Unit	1,708	-	-	1,708
Due to Other Governments	134,894	-	88,573	223,467
Total Liabilities	16,018,189	735	25,061,200	41,080,124
D Unavailable Revenue - Property Taxes	76,181,391	3,960,000	764,633	80,906,024
Total Deferred Inflows of Resources	76,181,391	3,960,000	764,633	80,906,024
Total Liabilities and Deferred Inflows of Resources	92,199,580	3,960,735	25,825,833	121,986,148
F Nonspendable				
Prepaid Items	27,727	-	1,450	29,177
Restricted				
Debt Service	-	3,054,307	-	3,054,307
Working Cash	-	-	463,739	463,739
Public Safety	-	-	14,517,878	14,517,878
Streets and Transportation	-	-	11,745,566	11,745,566
Health and Welfare	-	-	7,443,193	7,443,193
Economic Development	-	-	8,872,663	8,872,663
Capital Projects	-	-	5,775,714	5,775,714
Unrestricted				
Assigned				
Public Safety	-	-	145,804	145,804
Health and Welfare	-	-	953,694	953,694
Capital Projects	-	-	15,164,776	15,164,776
Tourism	1,051,197	-	-	1,051,197
Unassigned (Deficit)	32,584,772	-	(2,168,141)	30,416,631
Total Fund Balances	33,663,696	3,054,307	62,916,336	99,634,339
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 125,863,276	\$ 7,015,042	\$ 88,742,169	\$ 221,620,487

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 99,634,339
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	536,038,224
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(1,667,007)
Loss on refundings	511,565
Gain on refundings	(665,532)
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	(106,330,000)
Tax increment revenue bonds	(8,165,000)
Debt certificates	(395,000)
Installment Contracts	(3,000,000)
Illinois EPA loan	(6,359,703)
Line of Credit	(7,495,408)
Compensated absences	(20,178,310)
Insurance claims payable	(5,593,183)
Less amounts included in internal service funds below	25,771,493
Net other postemployment benefits liability is shown as a liability on the statement of net position	(176,908,763)
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	64,510,059
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(40,305,428)
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	18,894,967
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(475,586,300)
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	59,295,683
The net position of the internal service funds is included in the governmental activities in the statement of net position	<u>6,943,689</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (41,049,615)</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, 2019

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property Taxes	\$ 73,842,794	\$ 4,038,909	\$ 5,860,996	\$ 83,742,699
Other Taxes	91,783,837	2,934,406	13,803,886	108,522,129
Intergovernmental	1,318,474	142,705	10,022,929	11,484,108
Licenses, Fees and Permits	9,000,790	-	189,102	9,189,892
Charges for Services	6,547,957	-	11,081,674	17,629,631
Fines and Forfeits	4,515,397	-	-	4,515,397
Investment Income	510,400	97,945	1,873,743	2,482,088
Other	407,800	-	323,953	731,753
Total Revenues	187,927,449	7,213,965	43,156,283	238,297,697
EXPENDITURES				
Current				
General Government	24,376,617	-	844,366	25,220,983
Public Safety	131,433,919	-	3,563,170	134,997,089
Streets and Transportation	11,760,544	-	10,991,182	22,751,726
Health and Welfare	6,470,162	-	4,052,618	10,522,780
Culture and Recreation	5,736,956	-	796,196	6,533,152
Economic Development	1,916,270	-	25,310,999	27,227,269
Capital Outlay	-	-	14,593,794	14,593,794
Debt Service				
Principal	-	6,280,000	2,417,165	8,697,165
Interest and Other Charges	-	3,778,011	946,249	4,724,260
Total Expenditures	181,694,468	10,058,011	63,515,739	255,268,218
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,232,981	(2,844,046)	(20,359,456)	(16,970,521)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,900,000	4,335,400	9,601,400	16,836,800
Transfers (Out)	-	-	(7,926,800)	(7,926,800)
Bonds Issued	-	7,645,000	-	7,645,000
Premium on Bonds Issued	-	601,942	-	601,942
Payment to Escrow Agent	-	(8,243,111)	-	(8,243,111)
Proceeds from Lines of Credit	-	-	7,495,408	7,495,408
Total Other Financing Sources (Uses)	2,900,000	4,339,231	9,170,008	16,409,239
NET CHANGE IN FUND BALANCES	9,132,981	1,495,185	(11,189,448)	(561,282)
FUND BALANCES, JANUARY 1	24,530,715	1,559,122	74,105,784	100,195,621
FUND BALANCES, DECEMBER 31	\$ 33,663,696	\$ 3,054,307	\$ 62,916,336	\$ 99,634,339

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (561,282)
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	25,946,217
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(85,005)
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	
Tax increment revenue bonds	(7,645,000)
Payment to escrow agent	8,115,000
Line of Credit	(7,495,408)
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	8,697,165
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	(14,570,220)
Amortization of bond premiums	(474,351)
Amortization of gain or loss on refunding	26,455
The change in the net other postemployment benefit liability is reported only in the statement of activities	(14,539,606)
The change in deferred inflows and outflows of resources for other postemployment benefits is reported only in the statement of activities	(6,799,404)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(26,870,572)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	25,109,102
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	(19,137,053)
The change in deferred inflows and outflows for the Pension Trust Fund is reported only in the statement of activities	(10,729,714)
The change in net position of internal service funds is reported with governmental activities	<u>300,464</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (40,713,212)</u></u>

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2019

	Business-Type Activities				Governmental
	Major Funds		Other	Total	Internal
	Water and Sewer Fund	Airport	Enterprise Funds		Service Funds
CURRENT ASSETS					
Cash and Investments	\$ 16,606,805	\$ 1,563,347	\$ 1,920,749	\$ 20,090,901	\$ 33,025,298
Restricted Cash and Investments	4,039,458	-	-	4,039,458	-
Receivables					
Accounts (Net of Allowance)	6,264,228	14,517	163,014	6,441,759	-
Interest	46,841	-	583	47,424	101,447
Miscellaneous	-	103,256	-	103,256	12,563
Prepays	-	-	400	400	-
Due from Other Governments	224,136	-	88,506	312,642	-
Due from Other Funds	125	-	40	165	-
Inventory	226,974	-	-	226,974	-
Total Current Assets	27,408,567	1,681,120	2,173,292	31,262,979	33,139,308
NONCURRENT ASSETS					
Due from Other Governments	5,003,944	16,381	-	5,020,325	-
Capital Assets					
Nondepreciable	4,655,195	13,317,630	10,683,634	28,656,459	-
Depreciable (Net of Accumulated Depreciation)	192,092,940	17,688,443	11,204,049	220,985,432	-
Total Capital Assets	196,748,135	31,006,073	21,887,683	249,641,891	-
Total Noncurrent Assets	201,752,079	31,022,454	21,887,683	254,662,216	-
Total Assets	229,160,646	32,703,574	24,060,975	285,925,195	33,139,308
DEFERRED OUTFLOW OF RESOURCES					
Pension Items - IMRF	5,235,120	50,696	1,017,282	6,303,098	-
OPEB Items	6,827,320	119,980	1,177,163	8,124,463	-
Asset Retirement Obligation	2,579,042	-	-	2,579,042	-
Total Deferred Outflows of Resources	14,641,482	170,676	2,194,445	17,006,603	-
Total Assets and Deferred Outflows of Resources	243,802,128	32,874,250	26,255,420	302,931,798	33,139,308

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

December 31, 2019

	Business-Type Activities				Governmental
	Major Funds		Other	Total	Internal
	Water and Sewer Fund	Airport	Enterprise Funds		Service Funds
CURRENT LIABILITIES					
Accounts Payable	\$ 2,581,958	\$ 68,847	\$ 154,951	\$ 2,805,756	\$ 287,320
Accrued Payroll	602,661	6,316	112,525	721,502	131,806
Retainage Payable	162,388	-	12,976	175,364	5,000
Accrued Interest Payable	85,272	-	-	85,272	-
Other Unearned Revenue	469,860	16,021	117,608	603,489	-
Due to Other Governments	19,989	-	-	19,989	-
Deposits Payable	849,283	-	-	849,283	-
Claims Payable	-	-	-	-	5,593,183
Compensated Absences Payable	83,248	1,394	16,754	101,396	1,008,916
Illinois EPA Loan Payable, Due Within One Year	815,544	-	-	815,544	-
Bonds Payable, Due Within One Year	1,050,000	-	-	1,050,000	-
Total Current Liabilities	6,720,203	92,578	414,814	7,227,595	7,026,225
NONCURRENT LIABILITIES					
Compensated Absences Payable	1,581,717	26,479	318,341	1,926,537	19,169,394
Net Other Postemployment Benefits Liability	13,615,476	239,272	2,347,571	16,202,319	-
Net Pension Liability - IMRF	8,857,018	85,768	1,721,086	10,663,872	-
Claims Payable	-	-	-	-	-
Asset Retirement Obligation	2,625,000	-	-	2,625,000	-
Illinois EPA Loan Payable (Less Current Portion)	3,191,041	-	-	3,191,041	-
Bonds Payable (Less Current Portion)	23,405,192	-	-	23,405,192	-
Total Noncurrent Liabilities	53,275,444	351,519	4,386,998	58,013,961	19,169,394
Total Liabilities	59,995,647	444,097	4,801,812	65,241,556	26,195,619
DEFERRED INFLOW OF RESOURCES					
Pension Items - IMRF	1,082,998	10,487	210,447	1,303,932	-
OPEB Items	1,862,414	32,729	321,118	2,216,261	-
Total Deferred Inflows of Resources	2,945,412	43,216	531,565	3,520,193	-
Total Liabilities and Deferred Inflows of Resources	62,941,059	487,313	5,333,377	68,761,749	26,195,619
NET POSITION					
Net Investment in Capital Assets Restricted for Debt Service	176,547,977	31,006,073	21,887,683	229,441,733	-
Unrestricted (Deficit)	4,039,458	-	-	4,039,458	-
	273,634	1,380,864	(965,640)	688,858	6,943,689
TOTAL NET POSITION	\$ 180,861,069	\$ 32,386,937	\$ 20,922,043	\$ 234,170,049	\$ 6,943,689

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, 2019

	Business-Type Activities				Governmental
	Major Funds		Other	Total	Internal
	Water and Sewer Fund	Airport	Enterprise Funds		Service Funds
OPERATING REVENUES					
Charges for Services	\$ 36,451,546	\$ 863,013	\$ 4,150,429	\$ 41,464,988	\$ 27,213,799
Total Operating Revenues	36,451,546	863,013	4,150,429	41,464,988	27,213,799
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Personnel Services	12,277,910	182,877	2,507,149	14,967,936	-
Materials and Supplies	4,943,608	96,473	508,820	5,548,901	-
Other Services and Charges	7,919,182	549,449	1,862,097	10,330,728	27,718,630
Miscellaneous	-	16,194	-	16,194	-
Total Operating Expenses Excluding Depreciation	25,140,700	844,993	4,878,066	30,863,759	27,718,630
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	11,310,846	18,020	(727,637)	10,601,229	(504,831)
Depreciation	5,066,690	1,419,469	769,591	7,255,750	-
OPERATING INCOME (LOSS)	6,244,156	(1,401,449)	(1,497,228)	3,345,479	(504,831)
NON-OPERATING REVENUES (EXPENSES)					
Sales Tax	-	362,542	310,750	673,292	-
Intergovernmental	-	29,048	-	29,048	-
Investment Income	504,579	30,195	100,201	634,975	805,295
Recovery of Cost	80,225	-	-	80,225	-
Gain on Sale of Assets	5,470,000	-	33,194	5,503,194	-
Interest Expense	(933,514)	-	(10,276)	(943,790)	-
Total Non-Operating Revenues (Expenses)	5,121,290	421,785	433,869	5,976,944	805,295
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	11,365,446	(979,664)	(1,063,359)	9,322,423	300,464
TRANSFERS					
Transfers (Out)	(4,500,000)	-	(4,410,000)	(8,910,000)	-
Total Transfers	(4,500,000)	-	(4,410,000)	(8,910,000)	-
CAPITAL GRANTS AND CONTRIBUTIONS	3,034,477	-	-	3,034,477	-
CHANGE IN NET POSITION	9,899,923	(979,664)	(5,473,359)	3,446,900	300,464
NET POSITION, JANUARY 1	170,961,146	33,366,601	26,395,402	230,723,149	6,643,225
NET POSITION, DECEMBER 31	\$ 180,861,069	\$ 32,386,937	\$ 20,922,043	\$ 234,170,049	\$ 6,943,689

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Business-Type Activities			Governmental	
	Major Funds		Other	Internal	
	Water and Sewer Fund	Airport	Enterprise Funds	Service Funds	
			Total		
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	\$ 36,561,134	\$ 855,133	\$ 4,142,642	\$ 41,558,909	\$ 3,376,862
Receipts from Interfund Services	-	-	-	-	23,893,437
Payments to Suppliers	(9,431,084)	(802,948)	(2,107,280)	(12,341,312)	(28,230,220)
Overhead Payments to Other Funds	(2,685,798)	-	(256,844)	(2,942,642)	-
Payments to Employees	(10,813,624)	(173,568)	(2,336,019)	(13,323,211)	(2,033,532)
Net Cash from Operating Activities	13,630,628	(121,383)	(557,501)	12,951,744	(2,993,453)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Recovery of Costs	80,225	-	-	80,225	-
Sales Taxes	-	362,542	249,469	612,011	-
Intergovernmental Income	220,874	153,127	-	374,001	-
Due from Other Funds	25	-	(40)	(15)	-
Transfers In	-	-	-	-	-
Transfers (Out)	(4,500,000)	-	(4,410,000)	(8,910,000)	-
Net Cash from Noncapital Financing Activities	(4,198,876)	515,669	(4,160,571)	(7,843,778)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Property, Plant and Equipment Acquired or Constructed	(5,566,565)	(21,790)	(78,911)	(5,667,266)	-
Principal Paid on Bonds and Illinois EPA Loans	(1,834,166)	-	(410,000)	(2,244,166)	-
Proceeds from the Sale of Capital Assets	6,020,000	469	-	6,020,469	-
Interest and Fiscal Agents' Fees	(940,471)	-	(10,251)	(950,722)	-
Net Cash from Capital and Related Financing Activities	(2,321,202)	(21,321)	(499,162)	(2,841,685)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Sale and Maturities on Investment Securities	4,000,000	150,000	4,700,000	8,850,000	10,829,000
Purchase of Investment Securities	(8,000,000)	-	(5,209,207)	(13,209,207)	(10,324,186)
Interest on Investments	425,910	33,195	85,784	544,889	656,126
Net Cash from Investing Activities	(3,574,090)	183,195	(423,423)	(3,814,318)	1,160,940
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,536,460	556,160	(5,640,657)	(1,548,037)	(1,832,513)
CASH AND CASH EQUIVALENTS, JANUARY 1	9,082,753	1,007,187	6,034,814	16,124,754	14,811,676
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 12,619,213	\$ 1,563,347	\$ 394,157	\$ 14,576,717	\$ 12,979,163

(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, 2019

	Business-Type Activities				Governmental
	Major Funds		Other	Total	Internal
	Water and Sewer Fund	Airport	Enterprise Funds		Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 6,244,156	\$ (1,401,449)	\$ (1,497,228)	\$ 3,345,479	\$ (504,831)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation	5,066,690	1,419,469	769,591	7,255,750	-
(Increase) Decrease in					
Other Taxes	-	(7,970)	-	(7,970)	-
Accounts Receivable	109,588	321	(5,782)	104,127	56,500
Prepaid Expenses	-	-	(400)	(400)	8,616
Inventory	47,630	-	-	47,630	-
Deferred Outflows of Resources - ARO	(2,579,042)	-	-	(2,579,042)	-
Deferred Outflows of Resources - Pension Items - IMRF	(3,182,354)	15,281	(635,111)	(3,802,184)	-
Deferred Outflows of Resources - OPEB	940,652	(76,086)	252,093	1,116,659	-
Increase (Decrease) in					
Accounts Payable	615,762	(140,832)	7,193	482,123	63,211
Accrued Payroll	58,131	823	3,697	62,651	86,275
Retainage Payable	-	-	-	-	5,000
Claims Payable	-	-	-	-	(3,282,001)
Other Unearned Revenue	2,360	(231)	(2,005)	124	-
Deposits	34,198	-	-	34,198	-
Compensated Absences	(3,862)	2,709	(30,232)	(31,385)	573,777
Deferred Inflows of Resources - IMRF	(2,453,779)	(103,187)	(448,007)	(3,004,973)	-
Deferred Inflows of Resources - OPEB	(225,663)	20,930	(63,075)	(267,808)	-
Asset Retirement Obligation	2,625,000	-	-	2,625,000	-
Net Pension Liability - IMRF	5,648,606	(17,353)	1,123,766	6,755,019	-
Net Other Postemployment Benefits Liability	682,555	166,192	(32,001)	816,746	-
NET CASH FROM OPERATING ACTIVITIES	\$ 13,630,628	\$ (121,383)	\$ (557,501)	\$ 12,951,744	\$ (2,993,453)
CASH AND INVESTMENTS					
Cash and Cash Equivalents	\$ 12,619,213	\$ 1,563,347	\$ 394,157	\$ 14,576,717	\$ 12,979,163
Investments	8,027,050	-	1,526,592	9,553,642	20,046,135
TOTAL CASH AND INVESTMENTS	\$ 20,646,263	\$ 1,563,347	\$ 1,920,749	\$ 24,130,359	\$ 33,025,298
NONCASH TRANSACTIONS					
Contributions of Capital Assets	\$ 3,034,477	\$ -	\$ -	\$ 3,034,477	\$ -
Unrealized Gain on Investments	24,979	7,528	5,575	38,082	290,653
TOTAL NONCASH TRANSACTIONS	\$ 3,059,456	\$ 7,528	\$ 5,575	\$ 3,072,559	\$ 290,653

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

PENSION AND OPEB TRUST FUNDS

December 31, 2019

	Pension and OPEB Trust Funds
ASSETS	
Cash and Short-Term Investments	\$ 27,032,423
Investments, at Fair Value	
Fixed Income Securities	158,624,007
Domestic Equity Securities	165,069,793
International Equity Securities	80,152,760
Real Estate Investment Trusts	46,562,615
Blended Mutual Funds	17,868,750
Accrued Interest	1,109,309
Accounts Receivable	226
Pension Service Credit	43,632
Prepaid Expenses	16,107
	<hr/>
Total Assets	496,479,622
	<hr/>
LIABILITIES	
Accounts Payable	103,330
Deposits Payable	86,092
Benefits Payable	503,738
	<hr/>
Total Liabilities	693,160
	<hr/>
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	\$ 495,786,462

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, 2019

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions	
Employer Contributions	\$ 34,036,256
Employee/Retiree Contributions	5,942,722
Charges for Services	-
	<hr/>
Total Contributions	39,978,978
	<hr/>
Investment Income	
Net Appreciation in Fair Value of Investments	62,033,478
Interest	9,932,132
	<hr/>
Total Investment Income	71,965,610
Less Investment Expense	(1,012,803)
	<hr/>
Net Investment Income	70,952,807
	<hr/>
Total Additions	110,931,785
	<hr/>
DEDUCTIONS	
Benefits	36,425,198
Administrative Expenses	125,545
Other Services and Charges	-
	<hr/>
Total Deductions	36,550,743
	<hr/>
NET INCREASE	74,381,042
 NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	
January 1	<hr/> 421,405,420
December 31	<hr/> <hr/> \$ 495,786,462

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

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December 31, 2019

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CITY OF AURORA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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 December 31, 2019 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 (OPEB) 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. Deferred revenues also 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Balance/Net Position (Continued)

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.

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 \$2,057,304 restricted by the original ordinances to be used for public safety and \$7,264,448 restricted by the original ordinances to be used for health and welfare at December 31, 2019.

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.

2. PROPERTY TAXES

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The 2019 levy was adopted December 17, 2019 and attached as an enforceable lien as of January 1, 2019. 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 2019 levy is intended to finance the 2020 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2019.

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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Government Agency Notes	\$ 6,569,150	\$ 4,569,150	\$ 2,000,000	\$ -	\$ -
U.S. Treasury Notes	33,593,071	29,075,586	4,517,485	-	-
State and Local Obligations	13,284,604	10,236,164	3,048,440	-	-
TOTAL	\$ 53,446,825	\$ 43,880,900	\$ 9,565,925	\$ -	\$ -

The City has the following recurring fair value measurements as of December 31, 2019: 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 Aa3 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, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES					
Capital Assets not Being Depreciated					
Land	\$ 34,386,864	\$ 14,220,254	\$ 28,638	\$ (327,919)	\$ 48,250,561
Land Right of Way	104,122,961	59,529	-	-	104,182,490
Works of Art	977,267	-	-	-	977,267
Construction in Progress	30,020,606	9,076,966	323,113	-	38,774,459
Total Capital Assets not Being Depreciated	169,507,698	23,356,749	351,751	(327,919)	192,184,777
Capital Assets Being Depreciated					
Buildings and Land Improvements	149,152,436	490,406	-	327,919	149,970,761
Machinery and Equipment	29,247,952	760,313	144,309	-	29,863,956
Vehicles	16,504,720	715,065	352,438	-	16,867,347
Infrastructure	393,930,731	929,615	-	-	394,860,346
Total Capital Assets Being Depreciated	588,835,839	2,895,399	496,747	327,919	591,562,410

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	\$ 40,368,274	\$ 3,502,596	\$ -	\$ -	\$ 43,870,870
Machinery and Equipment	20,050,154	2,291,974	105,124	-	22,237,004
Vehicles	11,684,525	1,239,645	352,438	-	12,571,732
Infrastructure	161,493,352	7,536,005	-	-	169,029,357
Total Accumulated Depreciation	<u>233,596,305</u>	<u>14,570,220</u>	<u>457,562</u>	<u>-</u>	<u>247,708,963</u>
 Total Capital Assets Being Depreciated, Net	 <u>355,239,534</u>	 <u>(11,674,821)</u>	 <u>39,185</u>	 <u>327,919</u>	 <u>343,853,447</u>
 GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	<u>\$ 524,747,232</u>	<u>\$ 11,681,928</u>	<u>\$ 390,936</u>	<u>\$ -</u>	<u>\$ 536,038,224</u>

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 25,410,684	\$ -	\$ 550,000	\$ 24,860,684
Construction in Progress	3,625,326	170,918	469	3,795,775
Total Capital Assets not Being Depreciated	<u>29,036,010</u>	<u>170,918</u>	<u>550,469</u>	<u>28,656,459</u>
Capital Assets Being Depreciated				
Land Improvements	42,730,158	-	-	42,730,158
Building	103,175,023	-	-	103,175,023
Infrastructure	210,679,240	8,282,458	551,114	218,410,584
Machinery and Equipment	5,837,275	321,618	59,868	6,099,025
Vehicles	3,678,893	-	-	3,678,893
Total Capital Assets Being Depreciated	<u>366,100,589</u>	<u>8,604,076</u>	<u>610,982</u>	<u>374,093,683</u>
Less Accumulated Depreciation for				
Land Improvements	29,780,141	1,481,871	-	31,262,012
Building	43,978,444	2,036,581	-	46,015,025
Infrastructure	65,107,004	3,300,723	541,995	67,865,732
Machinery and Equipment	4,729,654	230,709	41,908	4,918,455
Vehicles	2,841,161	205,866	-	3,047,027
Total Accumulated Depreciation	<u>146,436,404</u>	<u>7,255,750</u>	<u>583,903</u>	<u>153,108,251</u>
 Total Capital Assets Being Depreciated, Net	 <u>219,664,185</u>	 <u>1,348,326</u>	 <u>27,079</u>	 <u>220,985,432</u>
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 248,700,195</u>	<u>\$ 1,519,244</u>	<u>\$ 577,548</u>	<u>\$ 249,641,891</u>

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	\$ 862,441
Public Safety	124,901
Streets and Transportation	4,712,135
Culture and Recreation	7,519,965
Economic Development	<u>1,350,778</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 14,570,220</u>
BUSINESS-TYPE ACTIVITIES	
Water and Sewer	\$ 5,066,690
Downtown Parking	402,355
Commuter Parking	142,499
Golf Operations	224,737
Airport	<u>1,419,469</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 7,255,750</u>

5. LONG-TERM DEBT

The following is a summary of changes in bonds, contracts payable and other long-term liabilities during 2019 (in thousands of dollars):

	January 1	Additions	Reductions/ Refundings	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 113,080	\$ 7,645	\$ 14,395	\$ 106,330	\$ 6,350
Tax Increment Revenue Bonds/Notes	9,410	-	1,245	8,165	1,310
Debt Certificates (Direct Placement)	633	-	238	395	395
Installment Contracts	3,167	-	167	3,000	167
Illinois EPA Loan - Heathercrest Sanitary Sewer Rehabilitation	430	-	168	262	173
Illinois EPA Loan - Storm Sewer Construction	6,697	-	599	6,098	-
LOC - Old Second Bank (Direct Borrowing)	-	7,495	-	7,495	-
Compensated Absences*	19,605	1,553	980	20,178	1,009
Insurance Claims Payable*	8,875	2,425	5,707	5,593	5,593
Net Pension Liability - Pension Trust*	456,449	19,137	-	475,586	-
Net Pension Liability - IMRF*	13,435	26,870	-	40,305	-
Net Other Postemployment Benefit Liability*	162,369	14,540	-	176,909	-
Unamortized Bond Premium	1,193	602	128	1,667	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 795,343</u>	<u>\$ 80,267</u>	<u>\$ 23,627</u>	<u>\$ 851,983</u>	<u>\$ 14,997</u>

*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, Restated	Additions	Reductions	December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Revenue Bonds					
Water and Sewer Revenue Bonds	\$ 25,205	\$ -	\$ 1,020	\$ 24,185	\$ 1,050
Golf Course Revenue Bonds	410	-	410	-	-
Total Revenue Bonds	25,615	-	1,430	24,185	1,050
2000 Illinois EPA Loan	2,513	-	607	1,906	624
2009A Illinois EPA Loan	422	-	35	387	35
2009B Illinois EPA Loan	1,839	-	154	1,685	153
2010 Illinois EPA Loan	31	-	3	28	3
Asset Retirement Obligations	2,625	-	-	2,625	-
Compensated Absences	2,059	72	103	2,028	101
Net Pension Liability - IMRF	3,909	6,755	-	10,664	-
Net Other Postemployment Benefit Liability	15,386	1,010	194	16,202	-
Unamortized Bond Premium	289	-	19	270	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 54,688	\$ 7,837	\$ 2,545	\$ 59,980	\$ 1,966

Bonds payable at December 31, 2019 are comprised of the following, excluding the refunded bonds that are defeased in-substance.

General Obligation Bonds

	Total	Current Portion
\$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%.	\$ 3,120	\$ 595
\$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%.	8,120	1,250
\$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	-
\$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%.	60,810	2,395

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

5. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	<u>Total</u>	<u>Current Portion</u>
\$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%.	\$ 15,125	\$ 710
\$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%.	<u>7,645</u>	<u>1,400</u>
TOTAL	<u>\$ 106,330</u>	<u>\$ 6,350</u>

Tax Increment Revenue Bonds and Notes

	<u>Total</u>	<u>Current Portion</u>
\$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%.	\$ 1,905	\$ 335
\$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%.	3,790	395
\$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%.	<u>2,470</u>	<u>580</u>
TOTAL	<u>\$ 8,165</u>	<u>\$ 1,310</u>

Revenue and Alternate Revenue Source Bonds

	<u>Total</u>	<u>Current Portion</u>
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%.	<u>\$ 24,185</u>	<u>\$ 1,050</u>
TOTAL	<u>\$ 24,185</u>	<u>\$ 1,050</u>

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

5. LONG-TERM DEBT (Continued)

Debt Certificates

	Total	Current Portion
\$3,095,000 2012D Corporate Purpose refunding serial debt certificates, issued directly to a bank, due in annual installments of \$235,000 to \$500,000 from December 30, 2013 to December 30, 2020, interest from 2% to 3%.	\$ 395	\$ 395
TOTAL	\$ 395	\$ 395

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.	\$ 3,000	\$ 167
TOTAL	\$ 3,000	\$ 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%.	\$ 262	\$ 173
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	-
\$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%.	1,906	624
\$685,871 Illinois EPA loan related to certain watermain replacements, due in semiannual installments to be determined, through January 2030, interest at 0%.	387	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%.	1,685	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%.	28	3
TOTAL	\$ 10,366	\$ 988

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	\$ -
TOTAL	\$ 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		Debt Certificates (Direct Placement)	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 6,350	\$ 3,575	\$ 1,310	\$ 434	\$ 395	\$ 12
2021	6,565	3,367	1,385	365	-	-
2022	6,780	3,161	1,470	291	-	-
2023	7,005	2,947	1,510	213	-	-
2024	7,215	2,725	890	133	-	-
2025-2029	24,390	10,981	1,600	162	-	-
2030-2034	27,230	6,984	-	-	-	-
2035-2039	20,795	1,881	-	-	-	-
TOTAL	\$ 106,330	\$ 35,621	\$ 8,165	\$ 1,598	\$ 395	\$ 12

Year Ending December 31,	Installment Contracts		Illinois EPA Loans		Revenue and Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 167	\$ -	\$ 988	\$ 56	\$ 1,050	\$ 857
2021	167	-	1,230	146	1,090	826
2022	167	-	1,144	120	1,120	793
2023	167	-	511	100	1,160	759
2024	167	-	517	94	1,190	725
2025-2029	833	-	2,677	378	6,615	3,050
2030-2034	832	-	2,079	211	8,150	1,770
2035-2039	500	-	1,220	40	3,810	230
TOTAL	\$ 3,000	\$ -	\$ 10,366	\$ 1,145	\$ 24,185	\$ 9,010

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

5. LONG-TERM DEBT (Continued)

Debt Service to Maturity (Continued)

Year Ending December 31,	Line of Credit (Direct Borrowing)	
	Principal	Interest
2020	\$ -	\$ 203
2021	7,495	102
2022	-	-
2023	-	-
2024	-	-
2025-2029	-	-
2030-2034	-	-
2035-2039	-	-
TOTAL	\$ 7,495	\$ 305

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

Advance Refundings

On December 19, 2019, the City issued \$7,645,000 General Obligation Refunding Bonds, Series 2019A to refund, through an advanced refunding, \$5,985,000 of the 2009A Taxable Corporate Purpose serial bonds and \$2,130,000 of the 2009B Corporate Purpose serial bonds. As a result of the refunding, the City achieved cash flow savings of \$361,685 and an economic gain of \$348,646. The refunded portion of the Series 2009A and 2009B Bonds were called and paid from escrow on December 30, 2019.

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 33 to 89 years.

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

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

The City has complied with all significant limitations, restrictions and bond covenants during the year ended December 31, 2019. 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	\$ 1,357,731
Bond Reserve Account	2,152,789
Depreciation, Improvement and Extension Account	<u>528,938</u>
TOTAL	<u><u>\$ 4,039,458</u></u>

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

6. REVENUE BONDS (Continued)

The revenue bond ordinances require that all revenues derived from the operation of the Golf Operations 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 and operation of the system for the fiscal year	Expenses incurred in connection with the continued operation, use and maintenance of the system, other than capital improvements, necessary to keep the system in efficient and economical operating condition, including the payment of premiums for insurance hereinafter required to be carried, and generally for all expenses (except depreciation) which under good accounting practice are properly chargeable to, and are reasonable and necessary to, the efficient maintenance and operation of the system
Bond and Interest	Amount sufficient to pay the current bond and interest maturities	Paying principal and interest on bonds
Bond Reserve	\$20,000 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	\$2,083 per month until account aggregates an amount equal to bond and interest requirements for any succeeding fiscal year	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

The City has complied with all significant limitations, restrictions and bond covenants during the year ended December 31, 2019. During the year ended December 31, 2019, the Golf bonds and related interest were paid off in full. Therefore, there is no restricted bond ordinance account in the Golf Fund.

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

7. SHORT-TERM DEBT

The following is a summary of changes in short-term liabilities during 2019 (in thousands of dollars):

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

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, 2019, 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, 2020.

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, 2019, 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, 2019, there were 16 series of bonds outstanding. The aggregate principal amount payable that can be substantiated for the series was \$16,635,700.

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.

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, 2018 (most recent information available), IMRF membership for the City consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	557
Inactive Employees Entitled to but not yet Receiving Benefits	253
Active Employees	469
TOTAL	1,279

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership (Continued)

At December 31, 2018 (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	97
Active Employees	119
 TOTAL	216

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 2019 was 11.53% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2018 (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.

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.50%
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% (7.50% 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, 2018	\$ 240,538,532	\$ 223,194,824	\$ 17,343,708
Changes for the Period			
Service Cost	3,773,602	-	3,773,602
Interest	17,741,031	-	17,741,031
Difference Between Expected and Actual Experience	3,811,511	-	3,811,511
Changes in Assumptions	7,418,473	-	7,418,473
Employer Contributions	-	6,042,560	(6,042,560)
Employee Contributions	-	1,898,907	(1,898,907)
Net Investment Income	-	(12,122,433)	12,122,433
Benefit Payments and Refunds	(11,756,487)	(11,756,487)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	3,299,991	(3,299,991)
Net Changes	20,988,130	(12,637,462)	33,625,592
BALANCES AT DECEMBER 31, 2018	\$ 261,526,662	\$ 210,557,362	\$ 50,969,300

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, 2018	\$ 29,305,008	\$ 27,192,010	\$ 2,112,998
Changes for the Period			
Service Cost	459,741	-	459,741
Interest	2,161,405	-	2,161,405
Difference Between Expected and Actual Experience	464,360	-	464,360
Changes in Assumptions	903,798	-	903,798
Employer Contributions	-	736,170	(736,170)
Employee Contributions	-	231,345	(231,345)
Net Investment Income	-	(1,476,886)	1,476,886
Benefit Payments and Refunds	(1,432,302)	(1,432,302)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	402,041	(402,041)
Net Changes	2,557,002	(1,539,632)	4,096,634
BALANCES AT DECEMBER 31, 2018	\$ 31,862,010	\$ 25,652,378	\$ 6,209,632

Changes in assumptions related to the discount rate were made since the prior measurement date.

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, 2019, the City recognized pension expense of \$7,210,184. At December 31, 2019, 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	\$ 5,564,812	\$ 1,850,651
Changes in Assumption	5,630,621	4,381,657
Contributions Made after the Measurement Date	4,706,919	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	14,224,090	-
TOTAL	\$ 30,126,442	\$ 6,232,308

\$4,706,919 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, 2020.

For the year ended December 31, 2019, the Library recognized pension expense of \$878,423. At December 31, 2019, 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	\$ 677,966	\$ 225,466
Changes in Assumption	685,982	533,820
Contributions Made after the Measurement Date	573,448	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,732,933	-
TOTAL	\$ 3,670,329	\$ 759,286

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)

\$573,448 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, 2020.

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>	
2020	\$ 5,494,803
2021	3,469,831
2022	4,400,110
2023	<u>5,822,470</u>
TOTAL	<u>\$ 19,187,214</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>	
2020	\$ 669,436
2021	422,732
2022	536,069
2023	<u>709,357</u>
TOTAL	<u>\$ 2,337,594</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	\$ 84,586,656	\$ 50,969,300	\$ 23,267,677
Net Pension Liability - Library	10,305,262	6,209,632	2,834,720

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, 2019, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	223
Inactive Plan Members Entitled to but not yet Receiving Benefits	30
Active Plan Members	<u>310</u>
 TOTAL	 <u><u>563</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 ½ 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 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 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, 2019, the City's contribution was 44.74% 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 2019.

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	35%	2.10%
Domestic Equities	32%	5.60%
International Equities	16%	5.80%
Real Estate	10%	3.70%
Blended	5%	5.00%
Cash and Cash Equivalents	2%	0.70%

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 2019 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, 2019 are listed on the previous page.

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, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.79%. 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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 21,359,565	\$ 3,340,822	\$ 5,689,947	\$ 9,104,578	\$ 3,224,218
U.S. Agency Obligations	21,173,688	43	2,632,338	4,384,050	14,157,257
State and Local Obligations	1,720,037	649,097	912,814	158,126	-
Corporate Bonds	35,186,003	3,786,948	16,263,197	9,878,360	5,257,498
TOTAL	\$ 79,439,293	\$ 7,776,910	\$ 25,498,296	\$ 23,525,114	\$ 22,638,973

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, 2019: the U.S. Treasury obligations, blended mutual funds, 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Credit Risk (Continued)

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. Blended mutual funds are not subject to custodial credit risk.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2019
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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Actuarial Assumptions (Continued)

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, 2019 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 5.76% (6.12% 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 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 3.26% (4.10% in 2018) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2019 to arrive at a discount rate of 5.76% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT			
JANUARY 1, 2019	\$ 474,300,581	\$ 214,221,293	\$ 260,079,288
Changes for the Period			
Service Cost	9,071,447	-	9,071,447
Interest	29,062,097	-	29,062,097
Difference Between Expected and Actual Experience	(3,953,040)	-	(3,953,040)
Changes in Assumptions	26,438,399	-	26,438,399
Changes of Benefit Terms	996,940	-	996,940

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 (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
<i>Changes for the Period (Continued)</i>			
Employer Contributions	\$ -	\$ 15,422,861	\$ (15,422,861)
Employee Contributions	-	3,429,359	(3,429,359)
Net Investment Income	-	36,009,451	(36,009,451)
Benefit Payments and Refunds	(16,714,714)	(16,714,714)	-
Administrative Expense	-	(60,859)	60,859
Net Changes	44,901,129	38,086,098	6,815,031
BALANCES AT DECEMBER 31, 2019	\$ 519,201,710	\$ 252,307,391	\$ 266,894,319

There was a change with respect to actuarial assumptions from the prior year to Tier 2 benefits and to reflect revised expectations with respect to mortality rates and discount rates.

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

For the year ended December 31, 2019, the Police Pension Fund recognized pension expense of \$31,509,376. At December 31, 2019, 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	\$ 11,838,034	\$ 6,139,587
Changes in Assumption	39,630,482	2,489,520
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	10,595,763
TOTAL	\$ 51,468,516	\$ 19,224,870

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 (Continued)

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:

<u>Year Ending December 31,</u>	
2020	\$ 7,605,873
2021	7,437,757
2022	9,753,881
2023	1,021,747
2024	3,212,194
Thereafter	<u>3,212,194</u>
 TOTAL	 <u>\$ 32,243,646</u>

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 5.76% 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 (4.76%) or 1 percentage point higher (6.76%) than the current rate:

	<u>1% Decrease (4.76%)</u>	<u>Current Discount Rate (5.76%)</u>	<u>1% Increase (6.76%)</u>
Net Pension Liability	\$ 352,388,118	\$ 266,894,319	\$ 198,204,210

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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Plan Administration (Continued)

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.

Plan Membership

At December 31, 2019, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	194
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>205</u>
 TOTAL	 <u><u>404</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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Benefits Provided (Continued)

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 obtained 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 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, 2019, the City's contribution was 47.63% 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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy (Continued)

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.

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	32%	5.60%
International Equities	16%	5.80%
Real Estate	10%	3.70%
Blended	5%	5.00%
Cash and Cash Equivalents	2%	0.70%

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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy (Continued)

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 2019 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, 2019 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.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.98%. 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 16,475,110	\$ 2,562,164	\$ 4,225,063	\$ 7,055,047	\$ 2,632,836
U.S. Agency Obligations	16,502,641	36	2,038,386	3,337,194	11,127,025
State and Local Obligations	1,375,612	286,263	968,119	121,230	-
Corporate Bonds	27,882,230	3,122,858	12,844,782	7,812,100	4,102,490
TOTAL	\$ 62,235,593	\$ 5,971,321	\$ 20,076,350	\$ 18,325,571	\$ 17,862,351

The City's Firefighters' Pension Fund has the following recurring fair value measurements as of December 31, 2019: 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 and blended mutual funds 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 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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Credit Risk (Continued)

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. The blended mutual funds are not subject to custodial credit risk.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service Based
Interest Rate	6.50%
Cost of Living Adjustments	3.00%
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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.76% (6.12% 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 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 3.26% (4.10% in 2018) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2019 to arrive at a discount rate of 5.76% used to determine the total pension liability.

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 5.76% 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 (4.76%) or 1 percentage point higher (6.76%) than the current rate:

	1% Decrease (4.76%)	Current Discount Rate (5.76%)	1% Increase (6.76%)
Net Pension Liability	\$ 271,979,024	\$ 208,691,981	\$ 157,611,234

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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 362,931,361	\$ 166,561,402	\$ 196,369,959
Changes for the Period			
Service cost	7,425,360	-	7,425,360
Interest	22,223,260	-	22,223,260
Difference Between Expected and Actual Experience	4,952,322	-	4,952,322
Changes in Assumptions	19,632,276	-	19,632,276
Changes of Benefit Terms	912,924	-	912,924
Employer Contributions	-	12,200,204	(12,200,204)
Employee Contributions	-	2,513,363	(2,513,363)
Net Investment Income	-	28,154,478	(28,154,478)
Benefit Payments and Refunds	(14,441,580)	(14,441,580)	-
Administrative Expense	-	(43,924)	43,924
Net Changes	40,704,562	28,382,541	12,322,021
BALANCES AT DECEMBER 31, 2019	\$ 403,635,923	\$ 194,943,943	\$ 208,691,980

There was a change with respect to actuarial assumptions from the prior year to Tier 2 benefits and to reflect revised expectations with respect to mortality rates and discount rates.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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

For the year ended December 31, 2019, the Firefighters' Pension Fund recognized pension expense of \$25,980,457. At December 31, 2019, 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	\$ 11,537,935	\$ 2,361,364
Changes in Assumption	27,919,163	1,473,990
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,569,707
TOTAL	\$ 39,457,098	\$ 12,405,061

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>	
2020	\$ 6,989,096
2021	5,577,835
2022	4,922,482
2023	1,523,545
2024	4,526,993
Thereafter	<u>3,512,086</u>
TOTAL	\$ 27,052,037

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:

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

11. RISK MANAGEMENT (Continued)

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	
	2019	2018	2019	2018
CLAIMS PAYABLE, JANUARY 1	\$ 3,672,732	\$ 4,183,241	\$ 4,682,019	\$ 4,016,776
Add Claims Incurred and Claims Adjustment	4,577,192	1,841,776	627,081	1,187,598
Less Claims Paid	4,034,239	2,352,285	4,543,547	522,355
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 4,215,685</u>	<u>\$ 3,672,732</u>	<u>\$ 765,553</u>	<u>\$ 4,682,019</u>

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.

11. RISK MANAGEMENT (Continued)

Health Care and Insurance Benefits (Continued)

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, 2019, 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	
	2019	2018
CLAIMS PAYABLE, JANUARY 1	\$ 899,011	\$ 1,293,424
Add Claims Incurred	13,761,427	13,916,793
Less Claims Paid	13,544,755	14,311,206
CLAIMS PAYABLE, DECEMBER 31	\$ 1,115,683	\$ 899,011

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 \$765,553 has been accrued for probable losses on liability claims.

12. CONTINGENT LIABILITIES (Continued)

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, 2019, approximately \$3,280,771 in property taxes and \$344,330 in sales taxes were rebated under these agreements. Approximately \$33,478,251 in property taxes and \$2,496,714 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.

Prior to the fiscal year ended December 31, 2019, the City rebated 50% of its share of property taxes paid by a healthcare information technology and supply company for costs associated with (a) acquiring property for the construction of a 300,000 square-foot regional headquarters and distribution facility and (b) business relocation. The agreement ended during the fiscal year ended December 31, 2019; therefore, no abatement was paid.

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

15. INDIVIDUAL FUND DISCLOSURES

The following funds had deficit fund balances as of December 31, 2019.

Gaming Tax Fund (nonmajor capital projects)	\$ 2,142,729
TIF District #10 (nonmajor special revenue)	1,182,200
TIF District #13 (nonmajor special revenue)	640,098
TIF District #14 (nonmajor special revenue)	3,028,043

Due from/to other funds at December 31, 2019 consist of the following:

	Due From	Due To
General	\$ -	\$ 165
Water and Sewer	125	-
Nonmajor Governmental	976,594	976,594
Nonmajor Enterprise	40	-
	\$ 976,759	\$ 976,759
TOTAL	\$ 976,759	\$ 976,759

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, 2019 consisted of the following:

	Transfer In	Transfer Out
General	\$ 2,900,000	\$ -
Debt Service	4,355,400	-
Water and Sewer	-	4,500,000
Nonmajor Governmental	9,601,400	7,926,800
Nonmajor Enterprise	-	4,410,000
	\$ 16,856,800	\$ 16,836,800
TOTAL	\$ 16,856,800	\$ 16,836,800

The purposes of significant interfund transfers are as follows:

- \$4,355,400 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 \$878,900 from Stormwater Management Fee Fund and (c) transfers of \$2,456,500 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)

- \$9,601,400 transferred to nonmajor governmental funds from other funds. This amount relates to (a) transfers of \$807,500 to the TIF District #3 Fund, \$648,900 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 of \$1,710,000 to the TIF District #9 Funds and \$300,000 to the TIF District #11 Fund from the Golf Fund to fund redevelopment agreements, (d) 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 (e) transfers of \$2,600,000 from the Water and Sewer Fund and \$2,400,000 from the Golf Fund to the Capital Improvements Fund to reallocate resources for capital projects. The transfers will not be repaid.
- \$2,900,000 transferred to the General Fund from other funds. This amount relates to transfers of \$1,900,000 from the Water and Sewer Fund and transfers of \$1,000,000 from 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	\$ 3,054,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Working Cash	-	463,739	-	-	-	-	-
Public Safety Initiatives	-	-	2,057,304	-	-	-	-
911 Capacity	-	-	-	-	-	-	-
Management/Development	-	-	9,100,158	-	-	-	-
Fire Department	-	-	1,645,152	-	-	-	-
Police Enforcement	-	-	1,715,264	-	-	-	-
Street Maintenance and Construction	-	-	-	11,337,211	-	-	632,670
Special Service Areas	-	-	-	221,540	-	-	-
Street Maintenance	-	-	-	-	-	-	-
Equipment	-	-	-	186,815	-	-	-
Sanitation	-	-	-	-	514,935	-	-
Urban Development	-	-	-	-	178,745	-	-
Stormwater Management	-	-	-	-	4,243,991	-	-
Combined Sewer Management	-	-	-	-	2,505,522	-	-
TIF Redevelopment	-	-	-	-	-	7,252,436	-
Shodeen Project	-	-	-	-	-	1,607,019	-
Other Capital Purposes	-	-	-	-	-	-	5,142,905
Property Acquisition	-	-	-	-	-	-	139
TOTAL RESTRICTED	\$ 3,054,307	\$ 463,739	\$14,517,878	\$11,745,566	\$ 7,443,193	\$ 8,859,455	\$ 5,775,714

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	\$ 145,804	\$ -	\$ -	\$ -
Sanitation	-	147,480	-	-
Stormwater Management	-	648,645	-	-
Combined Sewer Management	-	157,569	-	-
Roadway and Building Projects	-	-	8,370,533	-
Ward Fund Capital Projects	-	-	4,136,972	-
Other Capital Purposes	-	-	-	-
Tourism	-	-	-	1,051,197
TOTAL ASSIGNED	\$ 145,804	\$ 953,694	\$ 12,507,505	\$ 1,051,197

16. INTERGOVERNMENTAL AGREEMENT

A. Fox Valley Park District

On September 30, 1989, the Fox Valley Park District (the Park District) entered into an agreement with the City to jointly construct three family aquatic centers for the joint use by the citizens of both governmental agencies. The agreement specifies that the City will finance all construction costs of the centers. The Park District will repay the City 50% of the construction costs on December 31 of each full year of operations at a minimum of \$200,000 per center per year exclusive of any accrued interest on indebtedness incurred by the City and exclusive of any interest on deferred payments from the Park District to the City.

All real estate and all other personal property at said centers shall be titled in the names of the City and the Park District, each to own an individual 50% interest. The Park District agreed to be fully responsible for all daily operations including management and administration of the family aquatic centers. In addition, the principal amount of the receivable to be paid by the Park District is recorded in the Debt Service Fund offset by unavailable revenue in the fund financial statements but recognized as revenue in the government-wide financial statements. During the fiscal year ended December 31, 2019, the Park District paid off the remaining receivable.

B. 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.

16. INTERGOVERNMENTAL AGREEMENT (Continued)

B. Fox Metro Water Reclamation District (Continued)

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>	
2020	\$ 224,136
2021	229,362
2022	239,870
2023	248,015
2024	256,300
2025-2029	1,433,701
2030-2034	1,769,147
2035-2039	<u>827,549</u>
 TOTAL RECEIVABLE	 <u><u>\$ 5,228,080</u></u>

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 Assistant Director of Finance for Accounting and Financial Reporting (ex-officio), the City's Director of Human Resources (ex-officio) and two elected retiree plan participants.

17. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Administration (Continued)

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.

C. Membership

At December 31, 2019, 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>1,570</u>

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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, 2019 included the ADC for the City's 2021 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 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, 2019, the City's contribution was 7.23% 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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

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 2019.

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.

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%

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

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

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.

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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 6,115,032	\$ -	\$ 3,994,165	\$ 2,120,867	\$ -
U.S. Agency Obligations	5,636,506	144,954	225,661	253,295	5,012,596
State and Local Obligations	235,887	-	65,258	170,629	-
Mortgage Obligations	1,654,648	-	1,390,103	-	264,545
Foreign Bonds	504,440	-	365,709	138,731	-
Corporate Bonds	2,802,608	-	1,354,293	1,448,315	-
TOTAL	\$ 16,949,121	\$ 144,954	\$ 7,395,189	\$ 4,131,837	\$ 5,277,141

The City's Retiree Health Insurance Trust Fund has the following recurring fair value measurements as of December 31, 2019: 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 state and local obligations and 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).

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

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 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 N/A. The state and local government bonds are rated Aa2 to Aa1. The corporate bonds, foreign bonds, and mortgage obligations 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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Net OPEB Liability

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on Retiree Health Insurance Trust Fund investments, net of Retiree Health Insurance Trust Fund investment expense, was 16.81%. 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, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

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 using the following actuarial methods and assumptions:

Actuarial Valuation Date	December 31, 2019
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 2019, trending to 5.25% in Fiscal 2029, and an ultimate trend rate of 4.00% in 2075.
Asset Valuation Method	Fair Value

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Net OPEB Liability (Continued)

Rate of Return (Continued)

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, 2019 valuation were based on the results of an actuarial experience study performed in 2019.

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, 2019 are indicated on previous page.

G. Discount Rate

The discount rate used to measure the total OPEB liability was 4.01% (4.21% 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 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 19 years after December 31, 2019. 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 3.26% (4.10% in 2018) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at December 31, 2019 to arrive at a discount rate of 4.01% (4.21% in 2018) used to determine the total OPEB liability.

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

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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, 2019	\$ 218,377,454	\$ 40,622,725	\$ 177,754,729
Changes for the Period			
Service Cost	6,576,194	-	6,576,194
Interest	9,360,782	-	9,360,782
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	11,922,534	-	11,922,534
Changes in Assumptions	678,151	-	678,151
Employer Contributions	-	6,413,190	(6,413,190)
Employee Contributions	-	-	-
Net Investment Income	-	6,787,652	(6,787,652)
Benefit Payments and Refunds	(5,268,904)	(5,268,904)	-
Administrative Expense	-	(19,534)	19,534
Net Changes	23,268,757	7,912,404	15,356,353
BALANCES AT DECEMBER 31, 2019	\$ 241,646,211	\$ 48,535,129	\$ 193,111,082

In 2019, changes in assumptions related to the discount rate were made (4.21% to 4.01%) 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.

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 4.01% 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 (3.01%) or 1 percentage point higher (5.01%) than the current rate:

	1% Decrease (3.01%)	Current Discount Rate (4.01%)	1% Increase (5.01%)
Net OPEB Liability	\$ 234,599,196	\$ 193,111,082	\$ 160,276,690

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

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

I. Rate Sensitivity (Continued)

The table below presents the net OPEB liability of the City calculated using the healthcare rate of 4% 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% to 6.50%) or 1 percentage point higher (5% to 8.50%) than the current rate:

	1% Decrease (3% to 6.50%)	Current Healthcare Rate (4% to 7.50%)	1% Increase (5% to 8.50%)
Net OPEB Liability	\$ 149,442,330	\$ 193,111,082	\$ 250,542,777

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

For the year ended December 31, 2019, the City recognized OPEB expense of \$29,417,799. At December 31, 2019, 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	\$ 10,219,314	\$ 7,989,554
Changes in Assumption	86,613,964	15,948,844
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,476,620
TOTAL	\$ 96,833,278	\$ 26,415,018

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

Year Ending December 31,	
2020	\$ 16,138,324
2021	15,906,245
2022	16,464,457
2023	15,899,050
2024	767,843
Thereafter	5,242,341
TOTAL	\$ 70,418,260

18. SUBSEQUENT EVENT

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police Fund, Firefighters' Fund, and Retiree Health Insurance Fund have experienced significant declines in quoted prices on active markets. Management of the Funds are carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

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 December 31, 2019, 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.

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.

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

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY

B. Deposits and Investments (Continued)

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

The following table presents the investments and maturities of the Library’s debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Notes	\$ 2,492,035	\$ 2,492,035	\$ -	\$ -	\$ -
TOTAL	\$ 2,492,035	\$ 2,492,035	\$ -	\$ -	\$ -

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.

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.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

Library Investments (Continued)

The Library has the following recurring fair value measurements as of December 31, 2019: The U.S. Treasury Notes are valued using quoted matrix pricing models (Level 2 inputs).

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.

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 2020 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2019.

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

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

D. Capital Assets

The following is a summary of the capital asset activity for the year ended December 31, 2019:

	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	<u>3,378,686</u>	-	-	<u>3,378,686</u>
Capital Assets Being Depreciated				
Buildings	40,044,879	-	-	40,044,879
Machinery and Equipment	1,797,811	-	-	1,797,811
Vehicles	210,059	-	-	210,059
Total Capital Assets Being Depreciated	<u>42,052,749</u>	-	-	<u>42,052,749</u>
Less Accumulated Depreciation for				
Buildings	5,903,793	800,898	-	6,704,691
Machinery and Equipment	730,433	166,333	-	896,766
Vehicles	210,057	-	-	210,057
Total Accumulated Depreciation	<u>6,844,283</u>	<u>967,231</u>	-	<u>7,811,514</u>
Total Capital Assets Being Depreciated, Net	<u>35,208,466</u>	<u>(967,231)</u>	-	<u>34,241,235</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 38,587,152</u>	<u>\$ (967,231)</u>	<u>\$ -</u>	<u>\$ 37,619,921</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 967,231</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 967,231</u>

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

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

E. Long-Term Debt

1. Bonds payable at December 31, 2019 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

\$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

TOTAL \$ 17,945,000

2. Debt Service to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Corporate Purpose Serial Bonds	
	Principal	Interest
2020	\$ 620,000	\$ 606,319
2021	635,000	587,719
2022	650,000	568,669
2023	660,000	549,169
2024	675,000	529,369
2025-2029	3,630,000	2,333,041
2030-2034	4,135,000	1,738,044
2035-2039	4,790,000	988,925
2040-2044	2,150,000	129,800
TOTAL	<u>\$ 17,945,000</u>	<u>\$ 8,031,055</u>

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

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

3. Changes in Long-Term Debt

Changes in long-term debt during the year ended December 31, 2019 is as follows:

	Balance January 1	Additions	Deletions	Balance December 31	Current Portion
General Obligation Bonds	\$ 18,550,000	\$ -	\$ 605,000	\$ 17,945,000	\$ 620,000
Compensated Absences	530,664	505,729	530,664	505,729	25,286
Net Pension Liability	2,112,997	4,096,635	-	6,209,632	-
Total Other					
Postemployment					
Benefit Liability	94,573	14,711	-	109,284	6,557
Unamortized Bond Premium	344,354	-	27,165	317,189	-
TOTAL	\$ 21,632,588	\$ 4,617,075	\$ 1,162,829	\$ 25,086,834	\$ 651,843

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 December 31, 2019, all endowment assets were permanently restricted.

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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 73,388,700	\$ 73,388,700	\$ 73,842,794	\$ 454,094
Other Taxes	84,991,000	84,991,000	91,783,837	6,792,837
Intergovernmental	2,549,000	2,636,500	1,318,474	(1,318,026)
Licenses, Fees and Permits	8,600,250	8,600,250	9,000,790	400,540
Charges for Services	5,459,600	5,469,600	6,547,957	1,078,357
Fines	3,605,350	3,605,350	4,515,397	910,047
Interest	151,100	151,100	510,400	359,300
Other	334,001	334,001	407,800	73,799
Total Revenues	179,079,001	179,176,501	187,927,449	8,750,948
EXPENDITURES				
Current				
General Government	27,437,180	27,656,980	24,376,617	(3,280,363)
Public Safety	126,480,688	131,434,338	131,433,919	(419)
Streets and Transportation	12,464,624	12,736,824	11,760,544	(976,280)
Health and Welfare	7,309,920	7,284,420	6,470,162	(814,258)
Culture and Recreation	6,999,711	7,026,111	5,736,956	(1,289,155)
Economic Development	1,374,628	1,378,128	1,916,270	538,142
Total Expenditures	182,066,751	187,516,801	181,694,468	(5,822,333)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,987,750)	(8,340,300)	6,232,981	14,573,281
OTHER FINANCING SOURCES (USES)				
Transfers In	2,900,000	2,900,000	2,900,000	-
Total Other Financing Sources (Uses)	2,900,000	2,900,000	2,900,000	-
NET CHANGE IN FUND BALANCE	\$ (87,750)	\$ (5,440,300)	9,132,981	\$ 14,573,281
FUND BALANCE, JANUARY 1			24,530,715	
FUND BALANCE, DECEMBER 31			\$ 33,663,696	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 5,770,530	\$ 5,706,754	\$ 5,849,885	\$ 5,888,075	\$ 5,280,367
Contributions in Relation to the Actuarially Determined Contribution	5,839,213	6,299,510	6,674,256	6,778,730	5,280,367
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
Contributions as a Percentage of Covered Payroll	13.34%	14.81%	15.22%	15.05%	11.53%

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 25 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 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% 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,	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 9,900,829	\$ 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
Contributions in Relation to the Actuarially Determined Contribution	9,901,400	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
CONTRIBUTION DEFICIENCY (Excess)	\$ (571)	\$ (15,802)	\$ (16,342)	\$ (23,777)	\$ (1,295)	\$ (55,824)	\$ (21,343)	\$ (97,560)	\$ (66,731)	\$ (71,717)
Covered Payroll	\$ 25,007,815	\$ 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
Contributions as a Percentage of Covered Payroll	39.59%	39.98%	30.97%	32.92%	37.65%	38.96%	39.19%	44.41%	44.93%	44.74%

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 21 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,	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 8,268,060	\$ 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
Contributions in Relation to the Actuarially Determined Contribution	8,268,900	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
CONTRIBUTION DEFICIENCY (Excess)	\$ (840)	\$ (15,884)	\$ (13,480)	\$ (21,099)	\$ (488)	\$ (47,886)	\$ (10,012)	\$ (87,789)	\$ (54,056)	\$ (58,073)
Covered Payroll	\$ 18,711,049	\$ 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
Contributions as a Percentage of Covered Payroll	44.19%	45.97%	38.33%	38.03%	40.87%	47.39%	46.74%	45.62%	47.20%	47.63%

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 21 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,	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 12,361,724	\$ 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
Contributions in Relation to the Actuarially Determined Contribution	4,548,786	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
CONTRIBUTION DEFICIENCY (Excess)	\$ 7,812,938	\$ 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
Covered Payroll	\$ 64,712,359	\$ 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
Contributions as a Percentage of Covered Payroll	7.03%	7.02%	7.46%	9.12%	9.92%	9.96%	11.18%	1.68%	6.92%	7.23%

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% 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 Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
TOTAL PENSION LIABILITY					
Service Cost	\$ 4,649,953	\$ 4,577,421	\$ 4,790,542	\$ 4,500,576	\$ 4,233,343
Interest	16,130,694	17,718,137	18,938,382	19,347,631	19,902,436
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
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)
Net Change in Total Pension Liability	21,862,093	17,286,950	4,972,443	7,989,054	23,545,132
Total Pension Liability - Beginning	217,733,000	239,595,093	256,882,043	261,854,486	269,843,540
TOTAL PENSION LIABILITY - ENDING	\$ 239,595,093	\$ 256,882,043	\$ 261,854,486	\$ 269,843,540	\$ 293,388,672
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 5,692,841	\$ 5,839,213	\$ 6,299,510	\$ 6,674,256	\$ 6,778,730
Contributions - Member	1,937,587	1,970,212	1,966,698	2,021,702	2,130,252
Net Investment Income	12,140,218	1,043,357	14,345,136	38,382,694	(13,599,319)
Benefit Payments, Including Refunds of Member Contributions	(9,389,805)	(10,020,632)	(10,823,208)	(12,272,713)	(13,188,789)
Administrative Expense	(503,484)	191,902	(1,133,379)	(3,874,919)	3,702,032
Net Change in Plan Fiduciary Net Position	9,877,357	(975,948)	10,654,757	30,931,020	(14,177,094)
Plan Fiduciary Net Position - Beginning	199,899,648	209,777,005	208,801,057	219,455,814	250,386,834
PLAN FIDUCIARY NET POSITION - ENDING	\$ 209,777,005	\$ 208,801,057	\$ 219,455,814	\$ 250,386,834	\$ 236,209,740
EMPLOYER'S NET PENSION LIABILITY	\$ 29,818,088	\$ 48,080,986	\$ 42,398,672	\$ 19,456,706	\$ 57,178,932
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.60%	81.30%	83.80%	92.80%	80.50%
Covered Payroll	\$ 40,915,057	\$ 43,782,477	\$ 42,524,247	\$ 43,852,214	\$ 45,050,308
Employer's Net Pension Liability as a Percentage of Covered Payroll	72.90%	109.80%	99.70%	44.40%	126.90%

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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service Cost	\$ 7,426,768	\$ 8,690,520	\$ 9,025,121	\$ 9,303,596	\$ 8,649,322	\$ 9,071,447
Interest	20,900,924	22,094,899	23,271,224	25,690,744	26,247,498	29,062,097
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)
Changes of Assumptions	12,703,751	3,625,322	24,285,746	11,050,031	(3,734,280)	26,438,399
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)
Net Change in Total Pension Liability	25,203,856	23,298,262	38,021,697	29,406,477	32,323,394	44,901,129
Total Pension Liability - Beginning	326,046,895	351,250,751	374,549,013	412,570,710	441,977,187	474,300,581
TOTAL PENSION LIABILITY - ENDING	\$ 351,250,751	\$ 374,549,013	\$ 412,570,710	\$ 441,977,187	\$ 474,300,581	\$ 519,201,710
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 10,092,419	\$ 11,571,764	\$ 11,672,490	\$ 12,961,109	\$ 14,593,748	\$ 15,422,862
Contributions - Member	2,936,722	3,805,258	3,384,895	3,410,505	3,415,938	3,429,359
Net Investment Income	9,276,149	1,173,247	11,189,486	28,271,009	(7,356,253)	36,010,677
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)
Administrative Expense	(81,875)	(50,958)	(36,510)	(48,376)	(64,068)	(62,087)
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
Plan Fiduciary Net Position - Beginning	163,795,849	174,076,297	177,729,838	189,905,978	219,485,287	214,221,293
PLAN FIDUCIARY NET POSITION - ENDING	\$ 174,076,297	\$ 177,729,838	\$ 189,905,978	\$ 219,485,287	\$ 214,221,293	\$ 252,307,390
EMPLOYER'S NET PENSION LIABILITY	\$ 177,174,454	\$ 196,819,175	\$ 222,664,732	\$ 222,491,900	\$ 260,079,288	\$ 266,894,320
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.60%	47.50%	46.00%	49.70%	45.20%	48.60%
Covered Payroll	\$ 26,802,659	\$ 29,698,289	\$ 29,787,822	\$ 29,182,237	\$ 32,478,915	\$ 34,473,751
Employer's Net Pension Liability as a Percentage of Covered Payroll	661.00%	662.70%	747.50%	762.40%	800.80%	774.20%

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.

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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service Cost	\$ 5,985,500	\$ 7,066,326	\$ 7,367,311	\$ 7,269,588	\$ 7,237,547	\$ 7,425,360
Interest	16,210,812	17,099,622	18,138,200	20,143,311	20,260,016	22,223,260
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
Changes of Assumptions	8,646,419	3,427,566	19,351,814	7,121,858	(2,063,587)	19,632,276
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)
Net Change in Total Pension Liability	18,151,868	20,967,581	32,298,228	17,816,405	21,081,854	40,704,562
Total Pension Liability - Beginning	252,615,425	270,767,293	291,734,874	324,033,102	341,849,507	362,931,361
TOTAL PENSION LIABILITY - ENDING	\$ 270,767,293	\$ 291,734,874	\$ 324,033,102	\$ 341,849,507	\$ 362,931,361	\$ 403,635,923
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 8,014,740	\$ 9,996,199	\$ 9,811,122	\$ 10,491,826	\$ 11,660,331	\$ 12,200,204
Contributions - Member	1,973,576	1,999,670	1,996,917	2,056,982	2,155,630	2,513,363
Net Investment Income	7,332,222	785,543	9,041,925	22,618,360	(5,797,989)	28,154,478
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)
Administrative Expense	(56,162)	(53,898)	(63,922)	(51,872)	(90,747)	(43,924)
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
Plan Fiduciary Net Position - Beginning	132,575,572	139,595,737	141,229,957	149,860,104	172,154,236	166,561,402
PLAN FIDUCIARY NET POSITION - ENDING	\$ 139,595,737	\$ 141,229,957	\$ 149,860,104	\$ 172,154,236	\$ 166,561,402	\$ 194,943,943
EMPLOYER'S NET PENSION LIABILITY	\$ 131,171,556	\$ 150,504,917	\$ 174,172,998	\$ 169,695,271	\$ 196,369,959	\$ 208,691,980
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.60%	48.40%	46.20%	50.40%	45.90%	48.30%
Covered Payroll	\$ 19,610,825	\$ 21,095,259	\$ 20,990,705	\$ 22,996,168	\$ 24,702,805	\$ 25,612,345
Employer's Net Pension Liability as a Percentage of Covered Payroll	668.90%	713.50%	829.80%	737.90%	794.90%	814.80%

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.

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 Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019
TOTAL OPEB LIABILITY					
Service Cost	\$ 6,878,917	\$ 7,193,971	\$ 11,871,127	\$ 13,153,413	\$ 6,576,194
Interest	11,356,166	11,900,898	17,130,792	13,374,265	9,360,782
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
Benefit Payments	(7,477,497)	(5,901,415)	(6,621,879)	(4,421,365)	(5,268,904)
Net Change in Total OPEB Liability	10,757,586	140,820,126	(25,228,665)	(152,782,648)	23,268,757
Total OPEB Liability - Beginning	244,811,055	255,568,641	396,388,767	371,160,102	218,377,454
TOTAL OPEB LIABILITY - ENDING	\$ 255,568,641	\$ 396,388,767	\$ 371,160,102	\$ 218,377,454	\$ 241,646,211
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 8,058,388	\$ 8,959,041	\$ 1,366,830	\$ 5,971,018	\$ 6,413,190
Net Investment Income	831,424	1,627,422	5,618,924	(601,745)	6,787,652
Benefit Payments	(7,477,497)	(5,901,415)	(6,621,879)	(4,421,365)	(5,268,904)
Administrative Expense	(14,473)	(17,388)	(21,493)	(20,483)	(19,534)
Net Change in Plan Fiduciary Net Position	1,397,842	4,667,660	342,382	927,425	7,912,404
Plan Fiduciary Net Position - Beginning	33,287,416	34,685,258	39,352,918	39,695,300	40,622,725
PLAN FIDUCIARY NET POSITION - ENDING	\$ 34,685,258	\$ 39,352,918	\$ 39,695,300	\$ 40,622,725	\$ 48,535,129
EMPLOYER'S NET OPEB LIABILITY	\$ 220,883,383	\$ 357,035,849	\$ 331,464,802	\$ 177,754,729	\$ 193,111,082
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.60%	9.90%	10.70%	18.60%	20.10%
Covered-employee Payroll	\$ 80,907,445	\$ 80,109,392	\$ 81,178,233	\$ 86,319,274	\$ 88,730,631
Employer's Net OPEB Liability as a Percentage of Covered-employee Payroll	273.00%	445.70%	408.30%	205.90%	217.60%

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.

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 Six Fiscal Years

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

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 Six Fiscal Years

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

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 Five Fiscal Years

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

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, 2019

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.

**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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 4,000,000	\$ 4,000,000	\$ 4,038,909	\$ 38,909	\$ 4,037,705
Other Taxes					
Real Estate Transfer Tax	3,000,000	3,000,000	2,934,406	(65,594)	3,104,624
Intergovernmental Revenue	151,900	151,900	142,705	(9,195)	290,540
Investment Income	5,000	5,000	97,945	92,945	96,111
Total Revenues	7,156,900	7,156,900	7,213,965	57,065	7,528,980
EXPENDITURES					
Debt Service					
Principal					
Series 2009A	1,075,000	1,075,000	1,075,000	-	1,040,000
Series 2009B	395,000	395,000	395,000	-	380,000
Series 2011	-	-	-	-	1,020,000
Series 2012B	580,000	580,000	580,000	-	570,000
Series 2013	1,210,000	1,210,000	1,210,000	-	60,000
Series 2014	-	-	-	-	1,130,000
Series 2015C	2,325,000	2,325,000	2,325,000	-	2,260,000
Series 2017	695,000	695,000	695,000	-	680,000
Interest					
Series 2009A	337,600	337,600	248,013	(89,587)	381,744
Series 2009B	90,000	90,000	50,924	(39,076)	100,904
Series 2011	-	-	-	-	30,600
Series 2012B	82,000	82,000	81,994	(6)	93,394
Series 2013	281,800	281,800	281,731	(69)	283,531
Series 2014	148,000	148,000	147,340	(660)	169,940
Series 2015A	245,300	245,300	245,294	(6)	245,294
Series 2015C	2,156,700	2,156,700	2,156,688	(12)	2,224,488
Series 2017	485,400	485,400	485,369	(31)	505,769
Line of Credit	-	-	3,256	3,256	-
Other Charges	10,000	84,000	77,402	(6,598)	4,465
Total Expenditures	10,116,800	10,190,800	10,058,011	(132,789)	11,180,129
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,959,900)	(3,033,900)	(2,844,046)	189,854	(3,651,149)
OTHER FINANCING SOURCES (USES)					
Transfers In	4,335,400	4,335,400	4,335,400	-	4,355,500
Bonds Issued, at Par	-	7,645,000	7,645,000	-	-
Premium on Bonds Issued	-	602,000	601,942	(58)	-
Payment to Escrow Agent	-	(8,111,000)	(8,243,111)	(132,111)	-
Total Other Financing Sources (Uses)	4,335,400	4,471,400	4,339,231	(132,169)	4,355,500
NET CHANGE IN FUND BALANCE	\$ 1,375,500	\$ 1,437,500	1,495,185	\$ 57,685	704,351
FUND BALANCE, JANUARY 1			1,559,122		854,771
FUND BALANCE, DECEMBER 31			\$ 3,054,307		\$ 1,559,122

(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 #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 Westin 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.

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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.

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

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, 2019

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 43,659,444	\$ 29,523,635	\$ 463,739	\$ 73,646,818
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
Special Service Areas Levies	725,633	71,187	-	796,820
Other Taxes	-	897,272	-	897,272
Loans Receivable	2,970,949	57,662	-	3,028,611
Interest	120,402	20,411	-	140,813
Miscellaneous	5,082,717	134,662	-	5,217,379
Land Held for Resale	386,406	-	-	386,406
Due from Other Funds	-	976,594	-	976,594
Due from Other Governments	2,425,539	1,224,467	-	3,650,006
Prepaid Items	-	1,450	-	1,450
Total Assets	55,371,090	32,907,340	463,739	88,742,169
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 55,371,090	\$ 32,907,340	\$ 463,739	\$ 88,742,169

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 5,045,174	\$ 2,875,924	\$ -	\$ 7,921,098
Retainage Payable	373,340	168,182	-	541,522
Deposits Payable	-	750	-	750
Interest Payable	3,227	10,756	-	13,983
Unearned Revenue	7,303,067	715,613	-	8,018,680
Line of Credit	2,500,000	5,000,000	-	7,500,000
Due to Other Funds	776,594	200,000	-	976,594
Due to Other Governments	88,573	-	-	88,573
	<hr/>			
Total Liabilities	16,089,975	8,971,225	-	25,061,200
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	693,446	71,187	-	764,633
	<hr/>			
Total Deferred Inflows of Resources	693,446	71,187	-	764,633
	<hr/>			
Total Liabilities and Deferred Inflows of Resources	16,783,421	9,042,412	-	25,825,833
FUND BALANCES				
Nonspendable				
Prepaid items	-	1,450	-	1,450
Restricted				
Working Cash	-	-	463,739	463,739
Public Safety	13,388,724	1,129,154	-	14,517,878
Streets and Transportation	11,558,751	186,815	-	11,745,566
Health and Welfare	7,443,193	-	-	7,443,193
Economic Development	7,265,644	1,607,019	-	8,872,663
Capital Projects	-	5,775,714	-	5,775,714
Unrestricted				
Assigned				
Public Safety	145,804	-	-	145,804
Health and Welfare	953,694	-	-	953,694
Capital Projects	-	15,164,776	-	15,164,776
Unassigned (Deficit)	(2,168,141)	-	-	(2,168,141)
	<hr/>			
Total Fund Balances	38,587,669	23,864,928	463,739	62,916,336
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 55,371,090	\$ 32,907,340	\$ 463,739	\$ 88,742,169

(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, 2019

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 5,860,996	\$ -	\$ -	\$ 5,860,996
Other Taxes	6,209,277	7,594,609	-	13,803,886
Intergovernmental	9,163,545	859,384	-	10,022,929
Licenses, Fees and Permits	-	189,102	-	189,102
Charges for Services	11,017,651	64,023	-	11,081,674
Investment Income	1,219,967	644,103	9,673	1,873,743
Other	31,088	292,865	-	323,953
Total Revenues	33,502,524	9,644,086	9,673	43,156,283
EXPENDITURES				
Current				
General Government	-	844,366	-	844,366
Public Safety	3,563,170	-	-	3,563,170
Streets and Transportation	8,816,493	2,174,689	-	10,991,182
Health and Welfare	4,052,618	-	-	4,052,618
Culture and Recreation	-	796,196	-	796,196
Economic Development	14,963,153	10,347,846	-	25,310,999
Capital Outlay	4,916,043	9,677,751	-	14,593,794
Debt Service				
Principal	2,417,165	-	-	2,417,165
Interest	825,248	121,001	-	946,249
Total Expenditures	39,553,890	23,961,849	-	63,515,739
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,051,366)	(14,317,763)	9,673	(20,359,456)
OTHER FINANCING SOURCES (USES)				
Illinois EPA Loan Issued	-	-	-	-
Transfers In	3,851,400	5,750,000	-	9,601,400
Transfers (Out)	(4,645,400)	(3,281,400)	-	(7,926,800)
Bonds Issued, at Par	-	-	-	-
Proceeds from Lines of Credit	2,695,408	4,800,000	-	7,495,408
Total Other Financing Sources (Uses)	1,901,408	7,268,600	-	9,170,008
NET CHANGE IN FUND BALANCES	(4,149,958)	(7,049,163)	9,673	(11,189,448)
FUND BALANCES, JANUARY 1	42,737,627	30,914,091	454,066	74,105,784
FUND BALANCES, DECEMBER 31	\$ 38,587,669	\$ 23,864,928	\$ 463,739	\$ 62,916,336

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2019

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 13,054,190	\$ 1,143,771	\$ 605,044	\$ 5,765,852	\$ 757,767	\$ 77,534
Receivables						
Property Taxes, Net of Allowance						
Special Service Areas Levy	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-
Interest	19,241	-	307	1,765	-	-
Other	-	-	441,323	3,433,556	160,929	-
Land Held for Resale	-	-	-	-	-	-
Due from Other Governments						
Federal and State Grants	140,889	-	-	-	-	293,474
Motor Fuel Tax Allotment	868,714	-	-	-	-	-
Sales Tax	-	1,121,070	-	-	-	-
Other	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Total Assets	14,083,034	2,264,841	1,046,674	9,201,173	918,696	371,008
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 14,083,034	\$ 2,264,841	\$ 1,046,674	\$ 9,201,173	\$ 918,696	\$ 371,008
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 2,651,160	\$ 51,078	\$ 384,259	\$ 31,957	\$ -	\$ 233,791
Retainage Payable	102,482	10,655	-	-	-	-
Interest Payable	-	-	-	-	-	-
Unearned Revenue	910,877	-	-	69,058	-	-
Line of Credit	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Total Liabilities	3,664,519	61,733	384,259	101,015	-	233,791
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	3,664,519	61,733	384,259	101,015	-	233,791
FUND BALANCES						
Restricted						
Public Safety	-	2,057,304	-	9,100,158	-	-
Streets and Transportation	10,418,515	-	-	-	918,696	-
Health and Welfare	-	-	514,935	-	-	137,217
Economic Development	-	-	-	-	-	-
Unrestricted						
Assigned						
Public Safety	-	145,804	-	-	-	-
Health and Welfare	-	-	147,480	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	10,418,515	2,203,108	662,415	9,100,158	918,696	137,217
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 14,083,034	\$ 2,264,841	\$ 1,046,674	\$ 9,201,173	\$ 918,696	\$ 371,008

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
\$ 2,073	\$ 514,168	\$ 121,435	\$ 2,495,140	\$ 363,372	\$ 846,516	\$ 1,418,400	\$ 49,011	\$ 798,973
-	-	-	-	-	-	-	-	-
68,674	-	-	-	-	-	-	-	-
-	5,165	-	-	27,379	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,176	-	-	-
216	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
70,963	519,333	121,435	2,495,140	390,751	847,692	1,418,400	49,011	798,973
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 70,963	\$ 519,333	\$ 121,435	\$ 2,495,140	\$ 390,751	\$ 847,692	\$ 1,418,400	\$ 49,011	\$ 798,973
\$ -	\$ 3,335	\$ -	\$ -	\$ 9,658	\$ 380,604	\$ 129,845	\$ -	\$ 57,556
-	-	-	-	-	5,000	-	-	-
-	-	-	-	-	-	-	-	-
27,841	-	-	1,182,093	11,738	-	-	-	-
-	-	-	-	-	-	-	-	-
1,594	-	-	-	-	-	-	-	-
-	-	88,573	-	-	-	-	-	-
29,435	3,335	88,573	1,182,093	21,396	385,604	129,845	-	57,556
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
29,435	3,335	88,573	1,182,093	21,396	385,604	129,845	-	57,556
-	515,998	32,862	1,313,047	369,355	-	-	-	-
-	-	-	-	-	-	-	-	-
41,528	-	-	-	-	-	-	-	-
-	-	-	-	-	462,088	1,288,555	49,011	741,417
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
41,528	515,998	32,862	1,313,047	369,355	462,088	1,288,555	49,011	741,417
\$ 70,963	\$ 519,333	\$ 121,435	\$ 2,495,140	\$ 390,751	\$ 847,692	\$ 1,418,400	\$ 49,011	\$ 798,973

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2019

	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	\$ 893,908	\$ 1,093,694	\$ 3,833,117	\$ 3,177	\$ 179,311
Receivables					
Property Taxes, Net of Allowance					
Special Service Areas Levy	-	-	-	-	-
Loans Receivable	-	-	-	1,706,867	1,195,408
Interest	-	-	-	57,285	33,897
Other	-	-	-	-	-
Land Held for Resale	-	386,406	-	-	-
Due from Other Governments					
Federal and State Grants	-	-	-	-	-
Motor Fuel Tax Allotment	-	-	-	-	-
Sales Tax	-	-	-	-	-
Other	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	893,908	1,480,100	3,833,117	1,767,329	1,408,616
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 893,908	\$ 1,480,100	\$ 3,833,117	\$ 1,767,329	\$ 1,408,616
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 106,832	\$ 484,636	\$ 216,421	\$ -	\$ -
Retainage Payable	15,000	-	-	-	-
Interest Payable	-	-	-	-	-
Unearned Revenue	-	-	-	1,706,867	1,195,408
Line of Credit	-	-	-	-	200,000
Due to Other Funds	-	-	750,000	-	-
Due to Other Governments	-	-	-	-	-
Total Liabilities	121,832	484,636	966,421	1,706,867	1,395,408
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	121,832	484,636	966,421	1,706,867	1,395,408
FUND BALANCES					
Restricted					
Public Safety	-	-	-	-	-
Streets and Transportation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Economic Development	772,076	995,464	2,866,696	60,462	13,208
Unrestricted					
Assigned					
Public Safety	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	772,076	995,464	2,866,696	60,462	13,208
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 893,908	\$ 1,480,100	\$ 3,833,117	\$ 1,767,329	\$ 1,408,616

TIF #11 Benton and River Area	TIF #13 River and Galena Area	TIF #14 Lincoln and Westin Area	Special Service Areas	Stormwater Management Fee	Long-Term Control Plan Fee	Total
\$ 16,667	\$ 300,000	\$ 184	\$ 250,833	\$ 6,815,742	\$ 2,259,565	\$ 43,659,444
-	-	-	725,633	-	-	725,633
-	-	-	-	-	-	2,970,949
-	-	-	-	7,907	-	120,402
-	108,093	-	-	491,012	415,260	5,082,717
-	-	-	-	-	-	386,406
-	-	-	-	-	-	434,363
-	-	-	-	-	-	868,714
-	-	-	-	-	-	1,122,246
-	-	-	-	-	-	216
-	-	-	-	-	-	-
16,667	408,093	184	976,466	7,314,661	2,674,825	55,371,090
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 16,667	\$ 408,093	\$ 184	\$ 976,466	\$ 7,314,661	\$ 2,674,825	\$ 55,371,090
\$ -	\$ 108,093	\$ -	\$ 61,480	\$ 122,735	\$ 11,734	\$ 5,045,174
-	32,005	-	-	208,198	-	373,340
-	-	3,227	-	-	-	3,227
-	108,093	-	-	2,091,092	-	7,303,067
-	800,000	1,500,000	-	-	-	2,500,000
-	-	25,000	-	-	-	776,594
-	-	-	-	-	-	88,573
-	1,048,191	1,528,227	61,480	2,422,025	11,734	16,089,975
-	-	-	693,446	-	-	693,446
-	-	-	693,446	-	-	693,446
-	1,048,191	1,528,227	754,926	2,422,025	11,734	16,783,421
-	-	-	-	-	-	13,388,724
-	-	-	221,540	-	-	11,558,751
-	-	-	-	4,243,991	2,505,522	7,443,193
16,667	-	-	-	-	-	7,265,644
-	-	-	-	-	-	145,804
-	-	-	-	648,645	157,569	953,694
-	(640,098)	(1,528,043)	-	-	-	(2,168,141)
16,667	(640,098)	(1,528,043)	221,540	4,892,636	2,663,091	38,587,669
\$ 16,667	\$ 408,093	\$ 184	\$ 976,466	\$ 7,314,661	\$ 2,674,825	\$ 55,371,090

(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, 2019

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant
REVENUES						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes						
Sales Tax	-	3,936,173	-	-	-	-
Municipal Motor Fuel Tax	-	-	-	-	2,029,211	-
Foreign Fire Insurance Tax	-	-	-	-	-	-
Intergovernmental						
Federal and State Grants	249,845	-	-	-	-	1,578,973
Motor Fuel Tax Allotments	6,559,871	-	-	-	-	-
Charges for Services	-	-	2,276,915	3,679,017	-	18,124
Stormwater Management Fees	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-
Investment Income	322,763	24,836	10,886	158,097	20,743	8,290
Other	-	-	-	13,761	-	-
Total Revenues	7,132,479	3,961,009	2,287,801	3,850,875	2,049,954	1,605,387
EXPENDITURES						
Current						
Public Safety	-	1,134,169	-	1,431,022	-	-
Streets and Transportation	7,673,015	-	-	-	-	-
Health and Welfare	-	-	2,429,550	-	-	1,623,068
Economic Development	-	-	-	-	-	-
Capital Outlay	-	-	-	-	1,881,434	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	7,673,015	1,134,169	2,429,550	1,431,022	1,881,434	1,623,068
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(540,536)	2,826,840	(141,749)	2,419,853	168,520	(17,681)
OTHER FINANCING SOURCES (USES)						
Illinois EPA Loan Issued	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers (Out)	-	(2,456,500)	-	(1,000,000)	-	-
Bonds Issued, at Par	-	-	-	-	-	-
Proceeds from Lines of Credit	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(2,456,500)	-	(1,000,000)	-	-
NET CHANGE IN FUND BALANCES	(540,536)	370,340	(141,749)	1,419,853	168,520	(17,681)
FUND BALANCES, JANUARY 1	10,959,051	1,832,768	804,164	7,680,305	750,176	154,898
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 10,418,515	\$ 2,203,108	\$ 662,415	\$ 9,100,158	\$ 918,696	\$ 137,217

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,656,838	\$ 574,080	\$ 56,269	\$ 258,900
-	-	-	-	-	-	-	-	-
-	243,893	-	-	-	-	-	-	-
-	-	-	697,651	45,017	-	-	-	-
55,789	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
8	9,111	2,661	55,978	10,806	16,341	39,966	2,045	14,748
-	-	-	-	-	1,176	8,532	-	-
55,797	253,004	2,661	753,629	55,823	1,674,355	622,578	58,314	273,648
-	190,375	-	697,651	109,953	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,220,130	219,340	55,942	123,287
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	865,000	-	-
-	-	-	-	-	-	291,050	-	-
-	190,375	-	697,651	109,953	1,220,130	1,375,390	55,942	123,287
55,797	62,629	2,661	55,978	(54,130)	454,225	(752,812)	2,372	150,361
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	807,500	-	-
-	-	-	-	-	(310,000)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(310,000)	807,500	-	-
55,797	62,629	2,661	55,978	(54,130)	144,225	54,688	2,372	150,361
(14,269)	453,369	30,201	1,257,069	423,485	317,863	1,233,867	46,639	591,056
\$ 41,528	\$ 515,998	\$ 32,862	\$ 1,313,047	\$ 369,355	\$ 462,088	\$ 1,288,555	\$ 49,011	\$ 741,417

(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, 2019

	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	\$ 308,843	\$ 234,650	\$ 2,164,218	\$ -	\$ -
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	21,675	32,129	130,634	57,329	33,897
Other	7,444	-	-	-	-
Total Revenues	337,962	266,779	2,294,852	57,329	33,897
EXPENDITURES					
Current					
Public Safety	-	-	-	-	-
Streets and Transportation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Economic Development	346,365	3,980,848	2,191,535	1,706,867	1,195,408
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	380,000	-	-	-	-
Interest	208,500	-	-	-	20,689
Total Expenditures	934,865	3,980,848	2,191,535	1,706,867	1,216,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(596,903)	(3,714,069)	103,317	(1,649,538)	(1,182,200)
OTHER FINANCING SOURCES (USES)					
Illinois EPA Loan Issued	-	-	-	-	-
Transfers In	748,900	75,000	-	1,710,000	-
Transfers (Out)	-	-	-	-	-
Bonds Issued, at Par	-	-	-	-	-
Proceeds from Lines of Credit	-	-	-	-	1,195,408
Total Other Financing Sources (Uses)	748,900	75,000	-	1,710,000	1,195,408
NET CHANGE IN FUND BALANCES	151,997	(3,639,069)	103,317	60,462	13,208
FUND BALANCES, JANUARY 1	620,079	4,634,533	2,763,379	-	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 772,076	\$ 995,464	\$ 2,866,696	\$ 60,462	\$ 13,208

TIF # 11 Benton and River Area	TIF # 13 River and Galena Area	TIF #14 Lincoln and Westin Area	Special Service Areas	Stormwater Management Fee	Long-Term Control Plan Fee	Total
\$ -	\$ -	\$ -	\$ 607,198	\$ -	\$ -	\$ 5,860,996
-	-	-	-	-	-	3,936,173
-	-	-	-	-	-	2,029,211
-	-	-	-	-	-	243,893
-	-	-	32,188	-	-	2,603,674
-	-	-	-	-	-	6,559,871
-	-	-	-	-	-	6,029,845
-	-	-	-	2,698,942	-	2,698,942
-	-	-	-	-	2,288,864	2,288,864
-	-	1,696	7,592	149,412	88,324	1,219,967
-	-	-	175	-	-	31,088
-	-	1,696	647,153	2,848,354	2,377,188	33,502,524
-	-	-	-	-	-	3,563,170
-	-	-	352,506	790,972	-	8,816,493
-	-	-	-	-	-	4,052,618
283,333	640,098	3,000,000	-	-	-	14,963,153
-	-	-	-	-	3,034,609	4,916,043
-	-	-	405,000	169,034	598,131	2,417,165
-	-	29,739	25,050	9,854	240,366	825,248
283,333	640,098	3,029,739	782,556	969,860	3,873,106	39,553,890
(283,333)	(640,098)	(3,028,043)	(135,403)	1,878,494	(1,495,918)	(6,051,366)
-	-	-	-	-	-	-
300,000	-	-	210,000	-	-	3,851,400
-	-	-	-	(878,900)	-	(4,645,400)
-	-	-	-	-	-	-
-	-	1,500,000	-	-	-	2,695,408
300,000	-	1,500,000	210,000	(878,900)	-	1,901,408
16,667	(640,098)	(1,528,043)	74,597	999,594	(1,495,918)	(4,149,958)
-	-	-	146,943	3,893,042	4,159,009	42,737,627
\$ 16,667	\$ (640,098)	\$ (1,528,043)	\$ 221,540	\$ 4,892,636	\$ 2,663,091	\$ 38,587,669

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental					
Federal and State Grants	\$ 2,514,600	\$ 2,514,600	\$ 249,845	\$ (2,264,755)	\$ 385,011
Motor Fuel Tax Allotments	5,140,000	5,140,000	6,559,871	1,419,871	5,337,243
Investment Income	20,000	20,000	322,763	302,763	236,579
Total Revenues	<u>7,674,600</u>	<u>7,674,600</u>	<u>7,132,479</u>	<u>(542,121)</u>	<u>5,958,833</u>
EXPENDITURES					
Current					
Streets and Transportation					
General Maintenance	6,245,000	6,245,000	4,672,087	(1,572,913)	5,232,661
Roadway/Bridge Projects	6,849,300	6,849,300	2,807,290	(4,042,010)	647,570
Other Services and Charges	428,300	428,300	193,638	(234,662)	90,728
Total Expenditures	<u>13,522,600</u>	<u>13,522,600</u>	<u>7,673,015</u>	<u>(5,849,585)</u>	<u>5,970,959</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,848,000)</u>	<u>\$ (5,848,000)</u>	<u>(540,536)</u>	<u>\$ 5,307,464</u>	<u>(12,126)</u>
FUND BALANCE, JANUARY 1			<u>10,959,051</u>		<u>10,971,177</u>
FUND BALANCE, DECEMBER 31			<u>\$ 10,418,515</u>		<u>\$ 10,959,051</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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Sales	\$ 3,800,000	\$ 3,800,000	\$ 3,936,173	\$ 136,173	\$ 3,876,348
Intergovernmental					
Federal and State Grants	950,000	950,000	-	(950,000)	-
Investment Income	5,000	5,000	24,836	19,836	25,539
Total Revenues	4,755,000	4,755,000	3,961,009	(793,991)	3,901,887
EXPENDITURES					
Public Safety					
Materials and Supplies	562,600	579,000	363,116	(215,884)	166,795
Other Services and Charges	609,150	609,150	433,070	(176,080)	836,034
Capital Outlay	2,715,400	2,699,000	337,983	(2,361,017)	1,010,777
Total Expenditures	3,887,150	3,887,150	1,134,169	(2,752,981)	2,013,606
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	867,850	867,850	2,826,840	1,958,990	1,888,281
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(2,456,500)	(2,456,500)	(2,456,500)	-	(2,476,800)
Total Other Financing Sources (Uses)	(2,456,500)	(2,456,500)	(2,456,500)	-	(2,476,800)
NET CHANGE IN FUND BALANCE	\$ (1,588,650)	\$ (1,588,650)	370,340	\$ 1,958,990	(588,519)
FUND BALANCE, JANUARY 1			1,832,768		2,421,287
FUND BALANCE, DECEMBER 31			\$ 2,203,108		\$ 1,832,768

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 2,350,000	\$ 2,350,000	\$ 2,276,915	\$ (73,085)	\$ 2,205,669
Investment Income	500	500	10,886	10,386	7,294
Total Revenues	2,350,500	2,350,500	2,287,801	(62,699)	2,212,963
EXPENDITURES					
Health and Welfare					
Other Services and Charges	2,350,000	2,429,600	2,429,550	(50)	2,002,053
NET CHANGE IN FUND BALANCE	\$ 500	\$ (79,100)	(141,749)	\$ (62,649)	210,910
FUND BALANCE, JANUARY 1			804,164		593,254
FUND BALANCE, DECEMBER 31			\$ 662,415		\$ 804,164

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 1,288,000	\$ 1,288,000	\$ 3,679,017	\$ 2,391,017	\$ 1,206,483
Recovery of Costs	-	-	13,761	13,761	-
Investment Income	15,000	15,000	158,097	143,097	132,331
Total Revenues	1,303,000	1,303,000	3,850,875	2,547,875	1,338,814
EXPENDITURES					
Public Safety					
Materials and Supplies	3,910,390	3,910,390	1,312,134	(2,598,256)	481,267
Other Services and Charges	120,134	120,134	118,888	(1,246)	114,924
Total Expenditures	4,030,524	4,030,524	1,431,022	(2,599,502)	596,191
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,727,524)	(2,727,524)	2,419,853	5,147,377	742,623
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(1,000,000)	(1,000,000)	(1,000,000)	-	(1,500,000)
Total Other Financing Sources (Uses)	(1,000,000)	(1,000,000)	(1,000,000)	-	(1,500,000)
NET CHANGE IN FUND BALANCE	\$ (3,727,524)	\$ (3,727,524)	1,419,853	\$ 5,147,377	(757,377)
FUND BALANCE, JANUARY 1			7,680,305		8,437,682
FUND BALANCE, DECEMBER 31			\$ 9,100,158		\$ 7,680,305

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes	\$ 2,000,000	\$ 2,000,000	\$ 2,029,211	\$ 29,211	\$ 2,016,110
Investment Income	-	-	20,743	20,743	11,779
Total Revenues	2,000,000	2,000,000	2,049,954	49,954	2,027,889
EXPENDITURES					
Capital Outlay					
Street Improvement	2,000,000	2,000,000	1,881,434	(118,566)	1,628,290
NET CHANGE IN FUND BALANCE	\$ -	\$ -	168,520	\$ 168,520	399,599
FUND BALANCE, JANUARY 1			750,176		350,577
FUND BALANCE, DECEMBER 31			<u>\$ 918,696</u>		<u>\$ 750,176</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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental					
Federal and State Grants	\$ 2,276,100	\$ 6,078,300	\$ 1,578,973	\$ (4,499,327)	\$ 2,560,790
Charges for Services					
Loan Payments	-	-	18,124	18,124	59,237
Investment Income	-	-	8,290	8,290	8,801
Total Revenues	2,276,100	6,078,300	1,605,387	(4,472,913)	2,628,828
EXPENDITURES					
Current					
Health and Welfare	2,276,100	6,078,300	1,623,068	(4,455,232)	2,547,262
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(17,681)	\$ (17,681)	81,566
FUND BALANCE, JANUARY 1			154,898		73,332
FUND BALANCE, DECEMBER 31			\$ 137,217		\$ 154,898

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services					
Loan Payments	\$ 13,000	\$ 13,000	\$ 55,789	\$ 42,789	\$ 6,664
Investment Income	-	-	8	8	177
Total Revenues	<u>13,000</u>	<u>13,000</u>	<u>55,797</u>	<u>42,797</u>	<u>6,841</u>
EXPENDITURES					
Current					
Health and Welfare	200	200	-	(200)	(30)
NET CHANGE IN FUND BALANCE	<u>\$ 12,800</u>	<u>\$ 12,800</u>	55,797	<u>\$ 42,997</u>	6,871
FUND BALANCE (DEFICIT), JANUARY 1			<u>(14,269)</u>		<u>(21,140)</u>
FUND BALANCE, DECEMBER 31			<u>\$ 41,528</u>		<u>\$ (14,269)</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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Foreign Fire Insurance Tax	\$ 200,000	\$ 200,000	\$ 243,893	\$ 43,893	\$ 224,157
Investment Income	1,000	1,000	9,111	8,111	5,413
Total Revenues	201,000	201,000	253,004	52,004	229,570
EXPENDITURES					
Current					
Public Safety	200,000	200,000	190,375	(9,625)	161,135
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ 1,000	62,629	\$ 61,629	68,435
FUND BALANCE, JANUARY 1			453,369		384,934
FUND BALANCE, DECEMBER 31			\$ 515,998		\$ 453,369

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Investment Income	\$ -	\$ -	\$ 55,978	\$ 55,978	\$ 49,657
Proceeds from Forfeited Assets	-	-	697,651	697,651	480,223
Total Revenues	-	-	753,629	753,629	529,880
EXPENDITURES					
Current					
Public Safety					
Materials and Supplies	-	-	-	-	2,485
Other Services and Charges	1,703,180	1,703,180	697,651	(1,005,529)	477,738
Total Expenditures	1,703,180	1,703,180	697,651	(1,005,529)	480,223
NET CHANGE IN FUND BALANCE	\$ (1,703,180)	\$ (1,703,180)	55,978	\$ 1,759,158	49,657
FUND BALANCE, JANUARY 1			1,257,069		1,207,412
FUND BALANCE, DECEMBER 31			\$ 1,313,047		\$ 1,257,069

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Investment Income	\$ -	\$ -	\$ 10,806	\$ 10,806	\$ 8,615
Proceeds from Forfeited Assets	-	-	45,017	45,017	40,664
Total Revenues	-	-	55,823	55,823	49,279
EXPENDITURES					
Public Safety					
Materials and Supplies	100,000	100,000	12,851	(87,149)	275,669
Other Services and Charges	300,000	300,000	97,102	(202,898)	58,642
Total Expenditures	400,000	400,000	109,953	(290,047)	334,311
NET CHANGE IN FUND BALANCE	<u>\$ (400,000)</u>	<u>\$ (400,000)</u>	(54,130)	<u>\$ 345,870</u>	(285,032)
FUND BALANCE, JANUARY 1			<u>423,485</u>		<u>708,517</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 369,355</u></u>		<u><u>\$ 423,485</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 #1 (DOWNTOWN) FUND

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 1,526,600	\$ 1,526,600	\$ 1,656,838	\$ 130,238	\$ 1,570,245
Investment Income	2,000	2,000	16,341	14,341	12,715
Other	-	-	1,176	1,176	-
Total Revenues	1,528,600	1,528,600	1,674,355	145,755	1,582,960
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	997,200	997,200	888,762	(108,438)	1,334,226
Surplus Distribution	305,320	305,320	331,368	26,048	314,049
Total Expenditures	1,302,520	1,302,520	1,220,130	(82,390)	1,648,275
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	226,080	226,080	454,225	228,145	(65,315)
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(310,000)	(310,000)	(310,000)	-	(385,000)
Total Other Financing Sources (Uses)	(310,000)	(310,000)	(310,000)	-	(385,000)
NET CHANGE IN FUND BALANCE	\$ (83,920)	\$ (83,920)	144,225	\$ 228,145	(450,315)
FUND BALANCE, JANUARY 1			317,863		768,178
FUND BALANCE, DECEMBER 31			<u>\$ 462,088</u>		<u>\$ 317,863</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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 560,000	\$ 560,000	\$ 574,080	\$ 14,080	\$ 580,683
Other	-	-	8,532	8,532	-
Investment Income	3,000	3,000	39,966	36,966	34,239
Total Revenues	563,000	563,000	622,578	59,578	614,922
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	98,500	98,500	187,454	88,954	269,097
Surplus Distribution	17,000	17,000	31,886	14,886	32,915
Debt Service					
Principal	872,500	872,500	865,000	(7,500)	845,000
Interest	403,350	403,350	291,050	(112,300)	428,568
Total Expenditures	1,391,350	1,391,350	1,375,390	(15,960)	1,575,580
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(828,350)	(828,350)	(752,812)	75,538	(960,658)
OTHER FINANCING SOURCES (USES)					
Transfers In	807,500	807,500	807,500	-	803,200
Bonds Issued, at Par	-	-	-	-	3,130,000
Payment to Escrow Agent	-	-	-	-	(3,345,000)
Total Other Financing Sources (Uses)	807,500	807,500	807,500	-	588,200
NET CHANGE IN FUND BALANCE	\$ (20,850)	\$ (20,850)	54,688	\$ 75,538	(372,458)
FUND BALANCE, JANUARY 1			1,233,867		1,606,325
FUND BALANCE, DECEMBER 31			\$ 1,288,555		\$ 1,233,867

(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, 2019
(With Comparative Actual for 2018)

	2019				2018 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ 53,000	\$ 53,000	\$ 56,269	\$ 3,269	\$ 52,050
Investment Income	-	-	2,045	2,045	1,123
Total Revenues	53,000	53,000	58,314	5,314	53,173
EXPENDITURES					
Economic Development Redevelopment Assistance	53,000	56,000	55,942	(58)	52,050
NET CHANGE IN FUND BALANCE	\$ -	\$ (3,000)	2,372	\$ 5,372	1,123
FUND BALANCE, JANUARY 1			46,639		45,516
FUND BALANCE, DECEMBER 31			\$ 49,011		\$ 46,639

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 143,100	\$ 143,100	\$ 258,900	\$ 115,800	\$ 203,121
Investment Income	5,000	5,000	14,748	9,748	9,680
Total Revenues	148,100	148,100	273,648	125,548	212,801
EXPENDITURES					
Economic Development					
Redevelopment Assistance	168,000	168,000	71,507	(96,493)	227,793
Surplus Distribution	28,621	28,621	51,780	23,159	40,624
Total Expenditures	196,621	196,621	123,287	(73,334)	268,417
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(48,521)	(48,521)	150,361	198,882	(55,616)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	75,000
Total Other Financing Sources (Uses)	-	-	-	-	75,000
NET CHANGE IN FUND BALANCE	\$ (48,521)	\$ (48,521)	150,361	\$ 198,882	19,384
FUND BALANCE, JANUARY 1			591,056		571,672
FUND BALANCE, DECEMBER 31			\$ 741,417		\$ 591,056

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 273,000	\$ 273,000	\$ 308,843	\$ 35,843	\$ 279,715
Other	-	-	7,444	7,444	-
Investment Income	4,000	4,000	21,675	17,675	16,879
Total Revenues	277,000	277,000	337,962	60,962	296,594
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	379,000	379,000	284,596	(94,404)	256,355
Surplus Distribution	54,600	54,600	61,769	7,169	55,943
Debt Service					
Principal	360,000	360,000	380,000	20,000	470,000
Interest	288,900	288,900	208,500	(80,400)	322,600
Total Expenditures	1,082,500	1,082,500	934,865	(147,635)	1,104,898
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(805,500)	(805,500)	(596,903)	208,597	(808,304)
OTHER FINANCING SOURCES (USES)					
Transfers In	748,900	748,900	748,900	-	751,900
Bonds Issued, at Par	-	-	-	-	4,300,000
Payment to Escrow Agent	-	-	-	-	(4,280,000)
Total Other Financing Sources (Uses)	748,900	748,900	748,900	-	771,900
NET CHANGE IN FUND BALANCE	\$ (56,600)	\$ (56,600)	151,997	\$ 208,597	(36,404)
FUND BALANCE, JANUARY 1			620,079		656,483
FUND BALANCE, DECEMBER 31			\$ 772,076		\$ 620,079

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 125,000	\$ 125,000	\$ 234,650	\$ 109,650	\$ 175,858
Investment Income	5,000	5,000	32,129	27,129	123,428
Total Revenues	130,000	130,000	266,779	136,779	299,286
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	5,745,700	5,745,700	3,957,383	(1,788,317)	3,824,098
Surplus Distribution	-	-	23,465	23,465	17,586
Debt Service					
Interest	12,500	12,500	-	(12,500)	-
Total Expenditures	5,758,200	5,758,200	3,980,848	(1,777,352)	3,841,684
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,628,200)	(5,628,200)	(3,714,069)	1,914,131	(3,542,398)
OTHER FINANCING SOURCES (USES)					
Transfers In	75,000	75,000	75,000	-	-
Notes Issued	1,000,000	1,000,000	-	(1,000,000)	-
Total Other Financing Sources (Uses)	1,075,000	1,075,000	75,000	(1,000,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ (4,553,200)</u>	<u>\$ (4,553,200)</u>	<u>(3,639,069)</u>	<u>\$ 914,131</u>	<u>(3,542,398)</u>
FUND BALANCE, JANUARY 1			<u>4,634,533</u>		<u>8,176,931</u>
FUND BALANCE, DECEMBER 31			<u>\$ 995,464</u>		<u>\$ 4,634,533</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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 2,000,000	\$ 2,000,000	\$ 2,164,218	\$ 164,218	\$ 2,031,675
Investment Income	10,000	10,000	130,634	120,634	80,383
Total Revenues	2,010,000	2,010,000	2,294,852	284,852	2,112,058
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	4,197,000	4,197,000	1,975,113	(2,221,887)	1,856,697
Surplus Distribution	-	-	216,422	216,422	203,168
Total Expenditures	4,197,000	4,197,000	2,191,535	(2,005,465)	2,059,865
NET CHANGE IN FUND BALANCE	<u>\$ (2,187,000)</u>	<u>\$ (2,187,000)</u>	103,317	<u>\$ 2,290,317</u>	52,193
FUND BALANCE, JANUARY 1			<u>2,763,379</u>		<u>2,711,186</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,866,696</u></u>		<u><u>\$ 2,763,379</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 #9 (STOLP ISLAND AREA) FUND

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ -	\$ -	\$ 57,329	\$ 57,329
Total Revenues	-	-	57,329	57,329
EXPENDITURES				
Economic Development Redevelopment and Assistance	-	2,000,000	1,706,867	(293,133)
Total Expenditures	-	2,000,000	1,706,867	(293,133)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(2,000,000)	(1,649,538)	350,462
OTHER FINANCING SOURCES (USES)				
Transfers In	-	2,000,000	1,710,000	(290,000)
Total Other Financing Sources (Uses)	-	2,000,000	1,710,000	(290,000)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	60,462	\$ 60,462
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			\$ 60,462	

(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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Investment Income	\$ -	\$ 34,000	\$ 33,897	\$ (103)
Total Revenues	<u>-</u>	<u>34,000</u>	<u>33,897</u>	<u>(103)</u>
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	-	1,195,400	1,195,408	8
Debt Service				
Interest	-	20,700	20,689	(11)
Total Expenditures	<u>-</u>	<u>1,216,100</u>	<u>1,216,097</u>	<u>(3)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(1,182,100)</u>	<u>(1,182,200)</u>	<u>(100)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Lines of Credit	-	1,395,400	1,195,408	(199,992)
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,395,400</u>	<u>1,195,408</u>	<u>(199,992)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 213,300</u>	13,208	<u>\$ (200,092)</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Economic Development Redevelopment and Assistance	-	283,400	283,333	(67)
Total Expenditures	-	283,400	283,333	(67)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(283,400)	(283,333)	67
OTHER FINANCING SOURCES (USES)				
Transfers In	-	300,000	300,000	-
Total Other Financing Sources (Uses)	-	300,000	300,000	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 16,600</u>	16,667	<u>\$ 67</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<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 #13 (RIVER AND GALENA AREA) FUND

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Economic Development Redevelopment and Assistance	-	640,100	640,098	(2)
Total Expenditures	-	640,100	640,098	(2)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(640,100)	(640,098)	2
OTHER FINANCING SOURCES (USES)				
Proceeds from Lines of Credit	-	800,000	-	(800,000)
Total Other Financing Sources (Uses)	-	800,000	-	(800,000)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 159,900</u>	(640,098)	<u>\$ (799,998)</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE (DEFICIT), DECEMBER 31			<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 WESTIN AREA) FUND

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Investment Income	\$ -	\$ -	\$ 1,696	\$ 1,696
Total Revenues	<u>-</u>	<u>-</u>	<u>1,696</u>	<u>1,696</u>
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	-	3,000,000	3,000,000	-
Debt Service				
Interest	-	29,800	29,739	(61)
Total Expenditures	<u>-</u>	<u>3,029,800</u>	<u>3,029,739</u>	<u>(61)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(3,029,800)</u>	<u>(3,028,043)</u>	<u>1,757</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Lines of Credit	-	3,000,000	1,500,000	(1,500,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,000,000</u>	<u>1,500,000</u>	<u>(1,500,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (29,800)</u>	<u>(1,528,043)</u>	<u>\$ (1,498,243)</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (1,528,043)</u>	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

SPECIAL SERVICE AREAS FUND

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 613,700	\$ 613,700	\$ 607,198	\$ (6,502)	\$ 569,202
Intergovernmental	-	-	32,188	32,188	25,663
Rental Income	-	-	175	175	175
Investment Income	1,000	1,000	7,592	6,592	5,482
Total Revenues	614,700	614,700	647,153	32,453	600,522
EXPENDITURES					
Current					
Streets and Transportation					
Other Services and Charges	404,600	404,600	352,506	(52,094)	357,050
Debt Service					
Principal	405,000	405,000	405,000	-	385,000
Interest	25,100	25,100	25,050	(50)	37,650
Total Expenditures	834,700	834,700	782,556	(52,144)	779,700
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(220,000)	(220,000)	(135,403)	84,597	(179,178)
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	\$ (10,000)	\$ (10,000)	74,597	\$ 84,597	30,822
FUND BALANCE, JANUARY 1			146,943		116,121
FUND BALANCE, DECEMBER 31			\$ 221,540		\$ 146,943

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Stormwater Management Fees	\$ 2,600,000	\$ 2,600,000	\$ 2,698,942	\$ 98,942	\$ 2,698,012
Investment Income	15,000	15,000	149,412	134,412	102,837
Total Revenues	2,615,000	2,615,000	2,848,354	233,354	2,800,849
EXPENDITURES					
Capital Projects					
Drainage/Sewer Projects	4,290,500	4,290,500	790,972	(3,499,528)	670,369
Debt Service					
Principal	160,700	160,700	169,034	8,334	164,829
Interest	18,200	18,200	9,854	(8,346)	14,059
Total Expenditures	4,469,400	4,469,400	969,860	(3,499,540)	849,257
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,854,400)	(1,854,400)	1,878,494	3,732,894	1,951,592
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(878,900)	(878,900)	(878,900)	-	(878,700)
Total Other Financing Sources (Uses)	(878,900)	(878,900)	(878,900)	-	(878,700)
NET CHANGE IN FUND BALANCE	\$ (2,733,300)	\$ (2,733,300)	999,594	\$ 3,732,894	1,072,892
FUND BALANCE, JANUARY 1			3,893,042		2,820,150
FUND BALANCE, DECEMBER 31			<u>\$ 4,892,636</u>		<u>\$ 3,893,042</u>

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Long-Term Capital Planning Fee	\$ 2,230,000	\$ 2,230,000	\$ 2,288,864	\$ 58,864	\$ 2,289,410
Investment Income	5,000	5,000	88,324	83,324	53,352
Total Revenues	2,235,000	2,235,000	2,377,188	142,188	2,342,762
EXPENDITURES					
Capital Outlay					
Drainage/Sewer Projects	4,040,500	4,040,500	3,034,609	(1,005,891)	809,967
Debt Service					
Principal	294,600	294,600	598,131	303,531	99,480
Interest	122,300	122,300	240,366	118,066	99,285
Total Expenditures	4,457,400	4,457,400	3,873,106	(584,294)	1,008,732
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,222,400)	(2,222,400)	(1,495,918)	726,482	1,334,030
OTHER FINANCING SOURCES (USES)					
Illinois EPA Loan Issued	-	-	-	-	324,491
Total Other Financing Sources (Uses)	-	-	-	-	324,491
NET CHANGE IN FUND BALANCE	<u>\$ (2,222,400)</u>	<u>\$ (2,222,400)</u>	(1,495,918)	<u>\$ 726,482</u>	1,658,521
FUND BALANCE, JANUARY 1			4,159,009		2,500,488
FUND BALANCE, DECEMBER 31			<u>\$ 2,663,091</u>		<u>\$ 4,159,009</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2019

	Capital Improvements Fund	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 10,201,918	\$ 1,607,019	\$ 6,802,020	\$ 5,390,836
Receivables				
Property Tax	-	-	-	-
Other Taxes	118,007	-	779,265	-
Loan	-	-	30,071	-
Interest	17,862	-	-	1,450
Other	22,698	-	111,080	-
Prepaid Items	-	-	-	-
Due from Other Funds	-	-	776,594	200,000
Due from Other Governments	85,545	-	-	1,138,922
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	10,446,030	1,607,019	8,499,030	6,731,208
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 10,446,030	\$ 1,607,019	\$ 8,499,030	\$ 6,731,208
<hr/>				
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 1,325,676	\$ -	\$ 717,173	\$ 762,075
Retainage Payable	44,827	-	-	123,355
Deposits Payable	-	-	750	-
Unearned Revenue	573,608	-	113,080	-
Due to Other Funds	200,000	-	-	-
Interest Payable	-	-	10,756	-
Line of Credit	-	-	5,000,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	2,144,111	-	5,841,759	885,430
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	2,144,111	-	5,841,759	885,430
<hr/>				
FUND BALANCES				
Nonspendable				
Prepaid Items	-	-	-	-
Restricted				
Public Safety	-	-	-	-
Streets and Transportation	-	-	-	-
Economic Development	-	1,607,019	-	-
Capital Projects	-	-	-	5,775,714
Unrestricted				
Assigned	8,301,919	-	2,657,271	70,064
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances (Deficit)	8,301,919	1,607,019	2,657,271	5,845,778
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,446,030	\$ 1,607,019	\$ 8,499,030	\$ 6,731,208
<hr/>				

Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$ 1,129,154	\$ 186,815	\$ 4,205,873	\$ 29,523,635
-	-	71,187	71,187
-	-	-	897,272
17,313	-	10,278	57,662
-	-	1,099	20,411
-	-	884	134,662
-	-	1,450	1,450
-	-	-	976,594
-	-	-	1,224,467
<u>1,146,467</u>	<u>186,815</u>	<u>4,290,771</u>	<u>32,907,340</u>
-	-	-	-
-	-	-	-
<u>\$ 1,146,467</u>	<u>\$ 186,815</u>	<u>\$ 4,290,771</u>	<u>\$ 32,907,340</u>
\$ -	\$ -	\$ 71,000	\$ 2,875,924
-	-	-	168,182
-	-	-	750
17,313	-	11,612	715,613
-	-	-	200,000
-	-	-	10,756
-	-	-	5,000,000
<u>17,313</u>	<u>-</u>	<u>82,612</u>	<u>8,971,225</u>
-	-	71,187	71,187
-	-	71,187	71,187
<u>17,313</u>	<u>-</u>	<u>153,799</u>	<u>9,042,412</u>
-	-	1,450	1,450
1,129,154	-	-	1,129,154
-	186,815	-	186,815
-	-	-	1,607,019
-	-	-	5,775,714
-	-	4,135,522	15,164,776
<u>1,129,154</u>	<u>186,815</u>	<u>4,136,972</u>	<u>23,864,928</u>
<u>\$ 1,146,467</u>	<u>\$ 186,815</u>	<u>\$ 4,290,771</u>	<u>\$ 32,907,340</u>

(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, 2019

	Capital Improvements Fund	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
REVENUES				
Other Taxes				
Home Rule Sales	\$ 414,334	\$ -	\$ -	\$ -
Gaming Tax	-	-	7,180,275	-
Intergovernmental	88,206	-	-	721,178
Charges for Services	11,520	-	-	-
Licenses, Fees and Permits	26,862	-	-	-
Investment Income	242,675	22,233	119,709	146,346
Other	142,805	-	142,859	-
Total Revenues	926,402	22,233	7,442,843	867,524
EXPENDITURES				
Current				
General Government	-	-	844,366	-
Streets and Transportation	-	-	125,123	2,049,566
Culture and Recreation	-	-	796,196	-
Economic Development	-	-	10,347,846	-
Capital Outlay				
Roadway	4,780,181	-	-	102,930
Other	3,095,921	-	-	887,662
Debt Services				
Interest	-	-	121,001	-
Total Expenditures	7,876,102	-	12,234,532	3,040,158
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,949,700)	22,233	(4,791,689)	(2,172,634)
OTHER FINANCING SOURCES (USES)				
Transfers In	5,000,000	-	-	-
Transfers (Out)	(350,000)	-	(2,931,400)	-
Proceeds from Issuance Lines of Credit	-	-	4,800,000	-
Total Other Financing Sources (Uses)	4,650,000	-	1,868,600	-
NET CHANGE IN FUND BALANCES	(2,299,700)	22,233	(2,923,089)	(2,172,634)
FUND BALANCES, JANUARY 1	10,601,619	1,584,786	5,580,360	8,018,412
FUND BALANCES, DECEMBER 31	\$ 8,301,919	\$ 1,607,019	\$ 2,657,271	\$ 5,845,778

Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$ -	\$ -	\$ -	\$ 414,334
-	-	-	7,180,275
-	-	50,000	859,384
-	-	52,503	64,023
156,792	5,448	-	189,102
21,020	3,839	88,281	644,103
-	-	7,201	292,865
177,812	9,287	197,985	9,644,086
-	-	-	844,366
-	-	-	2,174,689
-	-	-	796,196
-	-	-	10,347,846
-	-	216,105	5,099,216
-	-	594,952	4,578,535
-	-	-	121,001
-	-	811,057	23,961,849
177,812	9,287	(613,072)	(14,317,763)
-	-	750,000	5,750,000
-	-	-	(3,281,400)
-	-	-	4,800,000
-	-	750,000	7,268,600
177,812	9,287	136,928	(7,049,163)
951,342	177,528	4,000,044	30,914,091
\$ 1,129,154	\$ 186,815	\$ 4,136,972	\$ 23,864,928

(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, 2019
(With Comparative Actual for 2018)

	2019				2018 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other Taxes					
Home Rule Sales	\$ 400,000	\$ 400,000	\$ 414,334	\$ 14,334	\$ 1,987,871
Intergovernmental	20,000	20,000	88,206	68,206	131,834
Charges for Services	-	-	11,520	11,520	81,846
Licenses, Fees and Permits	44,000	44,000	26,862	(17,138)	26,007
Investment Income	40,000	40,000	242,675	202,675	222,515
Other	50,000	283,800	142,805	(140,995)	259,293
Total Revenues	554,000	787,800	926,402	138,602	2,709,366
EXPENDITURES					
Capital Outlay					
Roadway	6,856,600	6,952,500	4,780,181	(2,172,319)	1,768,713
Other Projects	12,034,700	12,472,600	3,095,921	(9,376,679)	1,637,410
Total Expenditures	18,891,300	19,425,100	7,876,102	(11,548,998)	3,406,123
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,337,300)	(18,637,300)	(6,949,700)	11,687,600	(696,757)
OTHER FINANCING SOURCES (USES)					
Transfer In	5,200,000	5,500,000	5,000,000	(500,000)	-
Transfer (Out)	(350,000)	(350,000)	(350,000)	-	(350,000)
Proceeds from Issuance of Note	3,000,000	3,000,000	-	(3,000,000)	-
Total Other Financing Sources (Uses)	7,850,000	8,150,000	4,650,000	(3,500,000)	(350,000)
NET CHANGE IN FUND BALANCE	\$ (10,487,300)	\$ (10,487,300)	(2,299,700)	\$ 8,187,600	(1,046,757)
FUND BALANCE, JANUARY 1			10,601,619		11,648,376
FUND BALANCE, DECEMBER 31			\$ 8,301,919		\$ 10,601,619

(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, 2019
(With Comparative Actual for 2018)

	2019				2018 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Investment Income	\$ 1,000	\$ 1,000	\$ 22,233	\$ 21,233	\$ 20,499
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	22,233	<u>\$ 21,233</u>	20,499
FUND BALANCE, JANUARY 1			<u>1,584,786</u>		<u>1,564,287</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,607,019</u>		<u>\$ 1,584,786</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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Gaming Tax					
Admissions	\$ 1,000,000	\$ 1,000,000	\$ 904,713	\$ (95,287)	\$ 938,382
Wagering	5,800,000	5,800,000	5,731,926	(68,074)	5,846,023
Video	330,000	330,000	543,636	213,636	505,730
Charges for Services	31,800	31,800	-	(31,800)	-
Intergovernmental	-	25,000	-	(25,000)	-
Investment Income	25,000	25,000	119,709	94,709	77,204
Other	109,000	129,000	142,859	13,859	113,223
Total Revenues	7,295,800	7,340,800	7,442,843	102,043	7,480,562
EXPENDITURES					
Current					
General Government	925,375	1,175,375	844,366	(331,009)	738,687
Streets and Transportation	710,000	710,000	125,123	(584,877)	345,400
Culture and Recreation	946,950	846,950	796,196	(50,754)	793,791
Economic Development	1,600,600	9,408,700	10,347,846	939,146	1,564,497
Debt Service					
Interest	-	121,000	121,001	1	-
Total Expenditures	4,182,925	12,262,025	12,234,532	(27,493)	3,442,375
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,112,875	(4,921,225)	(4,791,689)	129,536	4,038,187
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(2,931,400)	(2,931,400)	(2,931,400)	-	(3,305,100)
Proceeds from Issuance Lines of Credit	-	9,800,000	4,800,000	(5,000,000)	-
Total Other Financing Sources (Uses)	(2,931,400)	6,868,600	1,868,600	(5,000,000)	(3,305,100)
NET CHANGE IN FUND BALANCE	\$ 181,475	\$ 1,947,375	(2,923,089)	\$ (4,870,464)	733,087
FUND BALANCE, JANUARY 1			5,580,360		4,847,273
FUND BALANCE, DECEMBER 31			\$ 2,657,271		\$ 5,580,360

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental	\$ -	\$ -	\$ 721,178	\$ 721,178	\$ 1,229,530
Investment Income	-	-	146,346	146,346	178,441
Total Revenues	-	-	867,524	867,524	1,407,971
EXPENDITURES					
Current					
Public Safety	-	-	-	-	580,815
Streets and Transportation	4,463,900	4,463,900	2,049,566	(2,414,334)	1,880,073
Roadway	735,600	735,600	102,930	(632,670)	74,958
Other Projects	1,519,300	1,519,300	887,662	(631,638)	2,864,518
Total Expenditures	6,718,800	6,718,800	3,040,158	(3,678,642)	5,400,364
NET CHANGE IN FUND BALANCE	<u>\$ (6,718,800)</u>	<u>\$ (6,718,800)</u>	(2,172,634)	<u>\$ 4,546,166</u>	(3,992,393)
FUND BALANCE, JANUARY 1			<u>8,018,412</u>		<u>12,010,805</u>
FUND BALANCE, DECEMBER 31			<u>\$ 5,845,778</u>		<u>\$ 8,018,412</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, 2019
(With Comparative Actual for 2018)

	2019				2018 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Impact Fees	\$ 60,000	\$ 60,000	\$ 156,792	\$ 96,792	\$ 95,552
Investment Income	4,000	4,000	21,020	17,020	24,678
Total Revenues	64,000	64,000	177,812	113,812	120,230
EXPENDITURES					
Capital Outlay					
Public Safety	-	-	-	-	547,272
NET CHANGE IN FUND BALANCE	<u>\$ 64,000</u>	<u>\$ 64,000</u>	177,812	<u>\$ 113,812</u>	(427,042)
FUND BALANCE, JANUARY 1			<u>951,342</u>		<u>1,378,384</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,129,154</u>		<u>\$ 951,342</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, 2019
(With Comparative Actual for 2018)

	2019				2018 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Impact Fees	\$ -	\$ -	\$ 5,448	\$ 5,448	\$ 10,146
Investment Income	1,000	1,000	3,839	2,839	2,759
Total Revenues	1,000	1,000	9,287	8,287	12,905
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	9,287	<u>\$ 8,287</u>	12,905
FUND BALANCE, JANUARY 1			<u>177,528</u>		<u>164,623</u>
FUND BALANCE, DECEMBER 31			<u>\$ 186,815</u>		<u>\$ 177,528</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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Voluntary Assessments	\$ 47,875	\$ 47,875	\$ 52,503	\$ 4,628	\$ 50,316
Intergovernmental	-	-	50,000	50,000	-
Investment Income	-	-	88,281	88,281	66,714
Recovery of Costs	-	-	651	651	-
Donations	-	-	6,550	6,550	1,300
Total Revenues	47,875	47,875	197,985	150,110	118,330
EXPENDITURES					
Capital Projects					
Roadway	1,530,200	1,424,100	216,105	(1,207,995)	249,330
Other	1,046,650	1,152,750	594,952	(557,798)	480,463
Total Expenditures	2,576,850	2,576,850	811,057	(1,765,793)	729,793
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,528,975)	(2,528,975)	(613,072)	1,915,903	(611,463)
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>\$ (1,778,975)</u>	<u>\$ (1,778,975)</u>	136,928	<u>\$ 1,915,903</u>	138,537
FUND BALANCE, JANUARY 1			<u>4,000,044</u>		<u>3,861,507</u>
FUND BALANCE, DECEMBER 31			<u>\$ 4,136,972</u>		<u>\$ 4,000,044</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

WARD PROJECTS FUND

December 31, 2019

	Ward 1	Ward 2	Ward 3	Ward 4	Ward 5
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 541,463	\$ 339,258	\$ 377,452	\$ 508,286	\$ 504,075
Receivable					
Property Taxes	12,712	16,528	-	17,927	-
Loan	-	8,356	-	-	-
Interest	-	-	-	-	-
Other	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	554,175	364,142	377,452	526,213	504,075
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 554,175	\$ 364,142	\$ 377,452	\$ 526,213	\$ 504,075
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 18,628	\$ 1,825	\$ 4,388	\$ 7,507	\$ 33,283
Unearned Revenues	-	9,306	-	-	-
Total Liabilities	18,628	11,131	4,388	7,507	33,283
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	12,712	16,528	-	17,927	-
Total Deferred Inflows of Resources	12,712	16,528	-	17,927	-
Total Liabilities and Deferred Inflows of Resources	31,340	27,659	4,388	25,434	33,283
FUND BALANCES					
Nonspendable	-	-	-	-	-
Unrestricted					
Assigned for Capital Projects	522,835	336,483	373,064	500,779	470,792
Total Fund Balances	522,835	336,483	373,064	500,779	470,792
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 554,175	\$ 364,142	\$ 377,452	\$ 526,213	\$ 504,075

Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
\$ 387,877	\$ 98,912	\$ 481,786	\$ 819,071	\$ 147,693	\$ 4,205,873
22,906	1,114	-	-	-	71,187
1,922	-	-	-	-	10,278
-	-	1,099	-	-	1,099
384	500	-	-	-	884
-	1,450	-	-	-	1,450
413,089	101,976	482,885	819,071	147,693	4,290,771
-	-	-	-	-	-
-	-	-	-	-	-
\$ 413,089	\$ 101,976	\$ 482,885	\$ 819,071	\$ 147,693	\$ 4,290,771
\$ 9	\$ 101	\$ -	\$ 554	\$ 4,705	\$ 71,000
2,306	-	-	-	-	11,612
2,315	101	-	554	4,705	82,612
22,906	1,114	-	-	-	71,187
22,906	1,114	-	-	-	71,187
25,221	1,215	-	554	4,705	153,799
-	1,450	-	-	-	1,450
387,868	99,311	482,885	818,517	142,988	4,135,522
387,868	100,761	482,885	818,517	142,988	4,136,972
\$ 413,089	\$ 101,976	\$ 482,885	\$ 819,071	\$ 147,693	\$ 4,290,771

(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, 2019

	Ward 1	Ward 2	Ward 3	Ward 4	Ward 5
REVENUES					
Voluntary Assessments	\$ 12,841	\$ 5,860	\$ -	\$ 18,300	\$ -
Intergovernmental	-	-	-	-	-
Investment Income	10,706	7,215	8,311	9,671	10,223
Recovery of Costs	-	-	-	-	-
Donations	-	2,000	-	-	-
Total Revenues	23,547	15,075	8,311	27,971	10,223
EXPENDITURES					
Capital Outlay					
Roadway	27,040	-	72,096	7,506	1,850
Other	23,494	72,303	28,705	23,175	88,091
Total Expenditures	50,534	72,303	100,801	30,681	89,941
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(26,987)	(57,228)	(92,490)	(2,710)	(79,718)
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	48,013	17,772	(17,490)	72,290	(4,718)
FUND BALANCE, JANUARY 1	474,822	318,711	390,554	428,489	475,510
FUND BALANCE, DECEMBER 31	\$ 522,835	\$ 336,483	\$ 373,064	\$ 500,779	\$ 470,792

Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
\$ 11,656	\$ 1,221	\$ -	\$ 2,625	\$ -	\$ 52,503
50,000	-	-	-	-	50,000
8,221	2,355	10,405	17,904	3,270	88,281
-	-	217	217	217	651
-	-	-	4,550	-	6,550
69,877	3,576	10,622	25,296	3,487	197,985
50,000	-	15,799	15,880	25,934	216,105
107,688	96,617	35,837	66,034	53,008	594,952
157,688	96,617	51,636	81,914	78,942	811,057
(87,811)	(93,041)	(41,014)	(56,618)	(75,455)	(613,072)
75,000	75,000	75,000	75,000	75,000	750,000
75,000	75,000	75,000	75,000	75,000	750,000
(12,811)	(18,041)	33,986	18,382	(455)	136,928
400,679	118,802	448,899	800,135	143,443	4,000,044
\$ 387,868	\$ 100,761	\$ 482,885	\$ 818,517	\$ 142,988	\$ 4,136,972

(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, 2019

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT ASSETS				
Cash and Investments	\$ 256,691	\$ 610,702	\$ 1,053,356	\$ 1,920,749
Receivables				
Accounts (Net of Allowance)	13	157,913	5,088	163,014
Interest	-	583	-	583
Prepays	-	-	400	400
Due from Other Funds	40	-	-	40
Due from Other Governments	88,506	-	-	88,506
Total Current Assets	345,250	769,198	1,058,844	2,173,292
CAPITAL ASSETS				
Nondepreciable	8,370,754	2,312,880	-	10,683,634
Depreciable (Net of Accumulated Depreciation)	8,430,755	1,428,774	1,344,520	11,204,049
Total Capital Assets	16,801,509	3,741,654	1,344,520	21,887,683
Total Assets	17,146,759	4,510,852	2,403,364	24,060,975
DEFERRED OUTFLOW OF RESOURCES				
Pension Items - IMRF	108,149	591,443	317,690	1,017,282
OPEB Items	309,333	474,648	393,182	1,177,163
Total Deferred Outflows of Resources	417,482	1,066,091	710,872	2,194,445
Total Assets and Deferred Outflows of Resources	17,564,241	5,576,943	3,114,236	26,255,420
CURRENT LIABILITIES				
Accounts Payable	68,860	74,105	11,986	154,951
Accrued Payroll	17,278	55,808	39,439	112,525
Retainage Payable	-	12,976	-	12,976
Other Unearned Revenue	4,465	85,010	28,133	117,608
Compensated Absences Payable	2,921	8,079	5,754	16,754
Total Current Liabilities	93,524	235,978	85,312	414,814
NONCURRENT LIABILITIES				
Compensated Absences Payable	55,503	153,505	109,333	318,341
Net Other Postemployment Benefits Liability	616,891	946,573	784,107	2,347,571
Net Pension Liability - IMRF	182,972	1,000,631	537,483	1,721,086
Total Noncurrent Liabilities	855,366	2,100,709	1,430,923	4,386,998
Total Liabilities	948,890	2,336,687	1,516,235	4,801,812
DEFERRED INFLOW OF RESOURCES				
Pension Items - IMRF	22,373	122,353	65,721	210,447
OPEB Items	84,383	129,479	107,256	321,118
Total Deferred Inflows of Resources	106,756	251,832	172,977	531,565
Total Liabilities and Deferred Inflows of Resources	1,055,646	2,588,519	1,689,212	5,333,377
NET POSITION				
Net Investment in Capital Assets	16,801,509	3,741,654	1,344,520	21,887,683
Unrestricted (Deficit)	(292,914)	(753,230)	80,504	(965,640)
TOTAL NET POSITION	\$ 16,508,595	\$ 2,988,424	\$ 1,425,024	\$ 20,922,043

(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, 2019

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
OPERATING REVENUES				
Charges for Services	\$ 729,909	\$ 2,320,833	\$ 1,099,687	\$ 4,150,429
Total Operating Revenues	729,909	2,320,833	1,099,687	4,150,429
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	451,073	1,278,667	777,409	2,507,149
Materials and Supplies	110,893	125,888	272,039	508,820
Other Services and Charges	418,078	1,275,707	168,312	1,862,097
Total Operating Expenses Excluding Depreciation	980,044	2,680,262	1,217,760	4,878,066
OPERATING INCOME BEFORE DEPRECIATION				
	(250,135)	(359,429)	(118,073)	(727,637)
Depreciation	402,355	142,499	224,737	769,591
OPERATING INCOME (LOSS)	(652,490)	(501,928)	(342,810)	(1,497,228)
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	310,750	-	-	310,750
Investment Income	6,207	17,028	76,966	100,201
Gain on Sale of Assets	-	33,194	-	33,194
Interest Expense	-	-	(10,276)	(10,276)
Total Non-Operating Revenues (Expenses)	316,957	50,222	66,690	433,869
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS				
	(335,533)	(451,706)	(276,120)	(1,063,359)
TRANSFERS				
Transfers (Out)	-	-	(4,410,000)	(4,410,000)
Total Transfers	-	-	(4,410,000)	(4,410,000)
CHANGE IN NET POSITION				
	(335,533)	(451,706)	(4,686,120)	(5,473,359)
NET POSITION, JANUARY 1				
	16,844,128	3,440,130	6,111,144	26,395,402
NET POSITION, DECEMBER 31				
	\$ 16,508,595	\$ 2,988,424	\$ 1,425,024	\$ 20,922,043

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2019

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 731,147	\$ 2,315,383	\$ 1,096,112	\$ 4,142,642
Payments to Suppliers	(513,549)	(1,155,262)	(438,469)	(2,107,280)
Overhead Payments to Other Funds	-	(256,844)	-	(256,844)
Payments to Employees	(530,657)	(1,166,323)	(639,039)	(2,336,019)
Net Cash from Operating Activities	(313,059)	(263,046)	18,604	(557,501)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Sales Taxes	249,469	-	-	249,469
Due from other funds	(40)	-	-	(40)
Transfers (Out)	-	-	(4,410,000)	(4,410,000)
Net Cash from Noncapital Financing Activities	249,429	-	(4,410,000)	(4,160,571)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Property, Plant and Equipment Acquired or Constructed	-	(78,911)	-	(78,911)
Principal Paid on Bonds	-	-	(410,000)	(410,000)
Proceeds from the Sale of Capital Assets	-	-	-	-
Bond Interest and Fiscal Agents' Fees	-	-	(10,251)	(10,251)
Net Cash from Capital and Related Financing Activities	-	(78,911)	(420,251)	(499,162)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sale and Maturities on Investment Securities	700,000	-	4,000,000	4,700,000
Purchase of Investment Securities	(559,115)	-	(4,650,092)	(5,209,207)
Interest on Investments	9,032	37,825	38,927	85,784
Net Cash from Investing Activities	149,917	37,825	(611,165)	(423,423)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	86,287	(304,132)	(5,422,812)	(5,640,657)
CASH AND CASH EQUIVALENTS, JANUARY 1	(69,431)	419,886	5,684,359	6,034,814
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 16,856	\$ 115,754	\$ 261,547	\$ 394,157

(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, 2019

	<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)	\$ (652,490)	\$ (501,928)	\$ (342,810)	\$ (1,497,228)
Adjustments to Reconcile Operating Income				
(Loss) to Net Cash from Operating Activities				
Depreciation	402,355	142,499	224,737	769,591
(Increase) Decrease in				
Accounts Receivable	(17)	(5,855)	90	(5,782)
Prepaid Expenses	-	-	(400)	(400)
Deferred Outflows of Resources - Pension Items - IMRF	(79,517)	(353,676)	(201,918)	(635,111)
Deferred Outflows of Resources - OPEB	177,802	43,242	31,049	252,093
Increase (Decrease) in				
Accounts Payable	15,422	(10,511)	2,282	7,193
Accrued Payroll	(4,359)	(1,596)	9,652	3,697
Unearned Revenue	1,255	405	(3,665)	(2,005)
Compensated Absences	(44,072)	8,066	5,774	(30,232)
Deferred Inflows of Resources - IMRF	(26,957)	(287,304)	(133,746)	(448,007)
Deferred Inflows of Resources - OPEB	(46,562)	(9,733)	(6,780)	(63,075)
Net Pension Liability - IMRF	138,223	629,008	356,535	1,123,766
Net Other Postemployment Benefits Liability	(194,142)	84,337	77,804	(32,001)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (313,059)</u>	<u>\$ (263,046)</u>	<u>\$ 18,604</u>	<u>\$ (557,501)</u>
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 16,856	\$ 115,754	\$ 261,547	\$ 394,157
Investments	239,835	494,948	791,809	1,526,592
TOTAL CASH AND INVESTMENTS	<u>\$ 256,691</u>	<u>\$ 610,702</u>	<u>\$ 1,053,356</u>	<u>\$ 1,920,749</u>
NONCASH TRANSACTIONS				
Contributions	\$ -	\$ -	\$ -	\$ -
Unrealized Gain (Loss) on Investments	1,030	2,724	1,821	5,575
TOTAL NONCASH TRANSACTIONS	<u>\$ 1,030</u>	<u>\$ 2,724</u>	<u>\$ 1,821</u>	<u>\$ 5,575</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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Sales	\$ 300,000	\$ 300,000	\$ 310,750	\$ 10,750	\$ 99,394
Charges for Services					
Fines	434,800	434,800	308,303	(126,497)	353,750
Fees	291,000	291,000	384,725	93,725	365,879
Commercial Space Rents	24,500	24,500	36,881	12,381	40,566
Investment Income	3,000	3,000	6,207	3,207	9,409
Total Revenues	1,053,300	1,053,300	1,046,866	(6,434)	868,998
EXPENDITURES					
Enforcement Division					
Personnel Services	-	-	14,225	14,225	-
Total Enforcement Division	-	-	14,225	14,225	-
Central Services Division					
Other Services and Charges	50,000	50,000	31,713	(18,287)	28,946
Total Central Services Division	50,000	50,000	31,713	(18,287)	28,946
Revenue and Collection Division					
Personnel Services	351,408	351,408	211,648	(139,760)	337,978
Materials and Supplies	149,600	148,500	33,619	(114,881)	9,623
Other Services and Charges	201,258	201,258	143,757	(57,501)	136,294
Total Revenue and Collection Division	702,266	701,166	389,024	(312,142)	483,895
Maintenance Division					
Personnel Services	181,398	181,398	256,353	74,955	221,578
Materials and Supplies	87,100	96,800	77,274	(19,526)	64,386
Other Services and Charges	248,264	239,664	242,608	2,944	314,428
Total Maintenance Division	516,762	517,862	576,235	58,373	600,392
Total Expenditures	1,269,028	1,269,028	1,011,197	(257,831)	1,113,233
NET INCOME (LOSS) - BUDGET BASIS	\$ (215,728)	\$ (215,728)	\$ 35,669	\$ 251,397	\$ (244,235)

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services					
Parking Fees	\$ 1,889,200	\$ 1,889,200	\$ 2,248,620	\$ 359,420	\$ 2,231,299
Fines	93,000	93,000	53,148	(39,852)	74,579
Commercial Space Rents	19,700	19,700	19,065	(635)	20,175
Recovery of Cost	-	-	-	-	137
Investment Income	2,000	2,000	17,028	15,028	14,061
Gain on Sale of Assets	-	-	33,194	33,194	-
Total Revenues	2,003,900	2,003,900	2,371,055	367,155	2,340,251
EXPENDITURES					
Transportation Center - Route 25					
Personnel Services	739,838	739,838	770,552	30,714	766,776
Materials and Supplies	112,700	112,700	68,557	(44,143)	78,594
Other Services and Charges	459,938	459,938	434,188	(25,750)	320,086
Total Transportation Center - Route 25	1,312,476	1,312,476	1,273,297	(39,179)	1,165,456
Transportation Center - Route 59					
Personnel Services	394,695	394,695	402,241	7,546	426,059
Materials and Supplies	77,600	77,600	57,331	(20,269)	45,723
Other Services and Charges	879,678	879,678	842,095	(37,583)	694,809
Capital Outlay	172,000	172,000	91,311	(80,689)	107
Total Transportation Center - Route 59	1,523,973	1,523,973	1,392,978	(130,995)	1,166,698
Total Expenditures	2,836,449	2,836,449	2,666,275	(170,174)	2,332,154
NET INCOME (LOSS) - BUDGET BASIS	\$ (832,549)	\$ (832,549)	\$ (295,220)	\$ 537,329	\$ 8,097

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services					
Fees	\$ 1,156,900	\$ 1,156,900	\$ 1,099,687	\$ (57,213)	\$ 1,065,667
Investment Income	-	-	76,966	76,966	33,614
Total Revenues	1,156,900	1,156,900	1,176,653	19,753	1,099,281
EXPENDITURES					
Phillips Park					
Personnel Services	714,516	694,516	654,465	(40,051)	706,746
Materials and Supplies	301,850	294,850	272,039	(22,811)	287,681
Other Services and Charges	155,736	182,736	168,312	(14,424)	129,491
Total Phillips Park	1,172,102	1,172,102	1,094,816	(77,286)	1,123,918
Fox Valley					
Materials and Supplies	-	-	-	-	5,213
Other Services and Charges	-	-	-	-	13,155
Loss on Sale of Capital Asset	-	-	-	-	442,890
Total Fox Valley	-	-	-	-	461,258
Debt Service					
Interest	20,250	20,250	10,276	(9,974)	20,301
Principal	400,000	400,000	410,000	10,000	400,000
Other Charges	1,000	1,000	-	(1,000)	475
Total Debt Service	421,250	421,250	420,276	(974)	420,776
Total Expenditures	1,593,352	1,593,352	1,515,092	(78,260)	2,005,952
INCOME (LOSS) BEFORE TRANSFERS	(436,452)	(436,452)	(338,439)	98,013	(906,671)
TRANSFERS					
Transfers In	-	-	-	-	450,000
Transfers (Out)	(2,400,000)	(4,700,000)	(4,410,000)	290,000	-
Total Transfers	(2,400,000)	(4,700,000)	(4,410,000)	290,000	450,000
SPECIAL ITEM					
Proceeds from Sale of Golf Course	-	-	-	-	5,293,708
NET INCOME (LOSS) - BUDGET BASIS	\$ (2,836,452)	\$ (5,136,452)	\$ (4,748,439)	\$ 388,013	\$ 4,837,037

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services					
Water Billings	\$ 35,810,000	\$ 35,810,000	\$ 35,794,845	\$ (15,155)	\$ 35,012,619
Permits and Fees	426,000	426,000	360,132	(65,868)	515,534
Recovery of Cost	20,100	20,100	80,225	60,125	38,815
Other Sales and Services	268,800	268,800	296,569	27,769	287,987
Investment Income	437,100	437,100	504,579	67,479	394,659
Proceeds from Sale of Capital Asset	6,000,000	6,000,000	5,470,000	(530,000)	-
Total Revenues	42,962,000	42,962,000	42,506,350	(455,650)	36,249,614
EXPENDITURES					
Management Information Systems					
Personnel Services	129,049	129,049	91,705	(37,344)	85,528
Total Management Information Systems	129,049	129,049	91,705	(37,344)	85,528
Meter Reading and Billing					
Personnel Services	1,326,674	1,326,674	1,202,011	(124,663)	1,317,975
Materials and Supplies	98,800	101,100	52,780	(48,320)	55,970
Other Services and Charges	631,056	628,756	491,872	(136,884)	464,002
Total Meter Reading and Billing	2,056,530	2,056,530	1,746,663	(309,867)	1,837,947
Water and Sewer Production					
Personnel Services	4,460,262	4,460,262	4,280,768	(179,494)	4,422,941
Materials and Supplies	3,639,272	3,686,872	3,359,403	(327,469)	3,206,685
Other Services and Charges	5,287,697	5,264,097	3,906,916	(1,357,181)	4,195,201
Capital Outlay	7,293,900	7,269,900	2,965,040	(4,304,860)	2,669,725
Total Water and Sewer Production	20,681,131	20,681,131	14,512,127	(6,169,004)	14,494,552
Meter Service and Maintenance					
Personnel Services	388,470	388,470	322,177	(66,293)	431,938
Materials and Supplies	990,700	990,700	667,965	(322,735)	906,616
Other Services and Charges	41,400	41,400	16,146	(25,254)	36,151
Total Meter Service and Maintenance	1,420,570	1,420,570	1,006,288	(414,282)	1,374,705
Water and Sewer Maintenance					
Personnel Services	5,049,598	5,049,598	4,971,233	(78,365)	5,414,215
Materials and Supplies	984,300	989,300	814,034	(175,266)	972,977
Other Services and Charges	4,182,631	4,177,631	3,504,248	(673,383)	3,451,571
Capital Outlay	5,487,100	5,487,100	2,650,951	(2,836,149)	1,909,871
Total Water and Sewer Maintenance	15,703,629	15,703,629	11,940,466	(3,763,163)	11,748,634

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (Continued)

WATER AND SEWER FUND

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (Continued)					
Debt Service					
Principal and Interest	\$ 2,775,400	\$ 2,775,400	\$ 2,751,305	\$ (24,095)	\$ 2,740,930
Total Expenditures	42,766,309	42,766,309	32,048,554	(10,717,755)	32,282,296
INCOME BEFORE TRANSFERS	195,691	195,691	10,457,796	10,262,105	3,967,318
TRANSFERS					
Transfers (Out)	(4,500,000)	(4,500,000)	(4,500,000)	-	-
Total Transfers	(4,500,000)	(4,500,000)	(4,500,000)	-	-
NET INCOME (LOSS) - BUDGET BASIS	\$ (4,304,309)	\$ (4,304,309)	\$ 5,957,796	\$ 10,262,105	\$ 3,967,318

CITY OF AURORA, ILLINOIS

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

AIRPORT FUND

For the Year Ended December 31, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes	\$ 350,000	\$ 350,000	\$ 362,542	\$ 12,542	\$ 347,877
Charges for Services	803,560	803,560	863,013	59,453	756,475
Intergovernmental	1,831,600	1,831,600	29,048	(1,802,552)	172,715
Investment Income	1,000	1,000	30,195	29,195	14,854
Total Revenues	2,986,160	2,986,160	1,284,798	(1,701,362)	1,291,921
EXPENDITURES					
Personnel Services	257,759	257,759	399,173	141,414	473,035
Materials and Supplies	103,100	118,300	96,473	(21,827)	143,740
Other Services and Charges	520,000	518,200	549,449	31,249	552,063
Capital Outlay	1,417,700	1,404,300	37,514	(1,366,786)	556,871
Total Expenditures	2,298,559	2,298,559	1,082,609	(1,215,950)	1,725,709
NET INCOME (LOSS) - BUDGET BASIS	\$ 687,601	\$ 687,601	\$ 202,189	\$ (485,412)	\$ (433,788)

(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, 2019

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CURRENT ASSETS				
Cash and Investments	\$ 8,511,290	\$ 4,019,963	\$ 20,494,045	\$ 33,025,298
Receivables				
Interest	37,377	-	64,070	101,447
Miscellaneous	-	12,563	-	12,563
Prepaid Items	-	-	-	-
Total Current Assets	8,548,667	4,032,526	20,558,115	33,139,308
CURRENT LIABILITIES				
Accounts Payable	206,225	81,095	-	287,320
Retainage Payable	5,000	-	-	5,000
Accrued Payroll	9,542	-	122,264	131,806
Claims Payable	4,981,238	611,945	-	5,593,183
Compensated Absences	-	-	1,008,916	1,008,916
Total Current Liabilities	5,202,005	693,040	1,131,180	7,026,225
NONCURRENT LIABILITIES				
Compensated Absences	-	-	19,169,394	19,169,394
Claims Payable	-	-	-	-
Total Noncurrent Liabilities	-	-	19,169,394	19,169,394
Total Liabilities	5,202,005	693,040	20,300,574	26,195,619
NET POSITION				
Unrestricted	3,346,662	3,339,486	257,541	6,943,689
TOTAL NET POSITION	\$ 3,346,662	\$ 3,339,486	\$ 257,541	\$ 6,943,689

(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, 2019

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
OPERATING REVENUES				
Charges for Services	\$ 6,543,437	\$ 18,820,362	\$ 1,850,000	\$ 27,213,799
Total Operating Revenues	6,543,437	18,820,362	1,850,000	27,213,799
OPERATING EXPENSES				
Other Services and Charges	7,219,152	17,804,449	2,695,029	27,718,630
Total Operating Expenses	7,219,152	17,804,449	2,695,029	27,718,630
OPERATING INCOME (LOSS)	(675,715)	1,015,913	(845,029)	(504,831)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	236,104	57,420	511,771	805,295
Total Non-Operating Revenues (Expenses)	236,104	57,420	511,771	805,295
CHANGE IN NET POSITION	(439,611)	1,073,333	(333,258)	300,464
NET POSITION, JANUARY 1	3,786,273	2,266,153	590,799	6,643,225
NET POSITION, DECEMBER 31	\$ 3,346,662	\$ 3,339,486	\$ 257,541	\$ 6,943,689

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2019

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ -	\$ 3,376,862	\$ -	\$ 3,376,862
Receipts from Interfund Service Transactions	6,543,437	15,500,000	1,850,000	23,893,437
Payments to Suppliers	(10,512,077)	(17,718,143)	-	(28,230,220)
Payments to Employees	-	-	(2,033,532)	(2,033,532)
Net Cash from Operating Activities	<u>(3,968,640)</u>	<u>1,158,719</u>	<u>(183,532)</u>	<u>(2,993,453)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
None	-	-	-	-
Net Cash from Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
Net Cash from Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sale and Maturities on Investment Securities	3,200,000	2,129,000	5,500,000	10,829,000
Purchase of Investment Securities	(2,641,481)	(1,755,112)	(5,927,593)	(10,324,186)
Interest on Investments	202,735	51,461	401,930	656,126
Net Cash from Investing Activities	<u>761,254</u>	<u>425,349</u>	<u>(25,663)</u>	<u>1,160,940</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(3,207,386)</u>	<u>1,584,068</u>	<u>(209,195)</u>	<u>(1,832,513)</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>5,647,158</u>	<u>598,133</u>	<u>8,566,385</u>	<u>14,811,676</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 2,439,772</u></u>	<u><u>\$ 2,182,201</u></u>	<u><u>\$ 8,357,190</u></u>	<u><u>\$ 12,979,163</u></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, 2019

	<u>Property and Casualty Insurance</u>	<u>Employee Health Insurance</u>	<u>Employee Compensated Benefits</u>	<u>Total</u>
RECONCILIATION OF OPERATING (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating (Loss)	\$ (675,715)	\$ 1,015,913	\$ (845,029)	\$ (504,831)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
(Increase) Decrease in				
Miscellaneous Receivables	-	56,500	-	56,500
Prepaid Items	8,616	-	-	8,616
Increase (Decrease) in				
Accounts Payable	68,417	(5,206)	-	63,211
Accrued Payroll	(1,445)	-	87,720	86,275
Retainage Payable	5,000	-	-	5,000
Compensated Absences	-	-	573,777	573,777
Claims Payable	(3,373,513)	91,512	-	(3,282,001)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (3,968,640)</u>	<u>\$ 1,158,719</u>	<u>\$ (183,532)</u>	<u>\$ (2,993,453)</u>
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 2,439,772	\$ 2,182,201	\$ 8,357,190	\$ 12,979,163
Investments	6,071,518	1,837,762	12,136,855	20,046,135
CASH AND INVESTMENTS	<u>\$ 8,511,290</u>	<u>\$ 4,019,963</u>	<u>\$ 20,494,045</u>	<u>\$ 33,025,298</u>
NONCASH TRANSACTIONS				
Unrealized Gain on Investments	\$ 98,810	\$ 15,336	\$ 176,507	\$ 290,653
TOTAL NONCASH TRANSACTIONS	<u>\$ 98,810</u>	<u>\$ 15,336</u>	<u>\$ 176,507</u>	<u>\$ 290,653</u>

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 6,096,000	\$ 6,096,000	\$ 6,543,437	\$ 447,437	\$ 5,939,804
Total Revenues	6,096,000	6,096,000	6,543,437	447,437	5,939,804
EXPENSES					
Other Services and Charges	6,217,372	7,046,372	7,219,152	172,780	4,698,128
Total Expenses	6,217,372	7,046,372	7,219,152	172,780	4,698,128
OPERATING INCOME (LOSS)	(121,372)	(950,372)	(675,715)	274,657	1,241,676
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	40,000	40,000	236,104	196,104	155,547
Total Non-Operating Revenues (Expenses)	40,000	40,000	236,104	196,104	155,547
INCOME (LOSS) BEFORE TRANSFERS	(81,372)	(910,372)	(439,611)	470,761	1,397,223
TRANSFERS					
Transfers In	-	-	-	-	2,000,000
Transfers (Out)	-	-	-	-	(750,000)
Total Transfers	-	-	-	-	1,250,000
CHANGE IN NET POSITION	\$ (81,372)	\$ (910,372)	(439,611)	\$ 470,761	2,647,223
NET POSITION, JANUARY 1			3,786,273		1,139,050
NET POSITION, DECEMBER 31			\$ 3,346,662		\$ 3,786,273

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 18,846,245	\$ 18,846,245	\$ 18,820,362	\$ (25,883)	\$ 19,870,578
Total Revenues	18,846,245	18,846,245	18,820,362	(25,883)	19,870,578
EXPENSES					
Other Services and Charges	18,828,463	18,828,463	17,804,449	(1,024,014)	18,102,910
Total Expenses	18,828,463	18,828,463	17,804,449	(1,024,014)	18,102,910
OPERATING INCOME	17,782	17,782	1,015,913	998,131	1,767,668
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	5,000	5,000	57,420	52,420	28,849
Total Non-Operating Revenues (Expenses)	5,000	5,000	57,420	52,420	28,849
INCOME BEFORE TRANSFERS	22,782	22,782	1,073,333	1,050,551	1,796,517
TRANSFERS					
Transfers (Out)	-	-	-	-	(1,500,000)
Total Transfers	-	-	-	-	(1,500,000)
CHANGE IN NET POSITION	\$ 22,782	\$ 22,782	1,073,333	\$ 1,050,551	296,517
NET POSITION, JANUARY 1			2,266,153		1,969,636
NET POSITION, DECEMBER 31			\$ 3,339,486		\$ 2,266,153

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 1,850,000	\$ 1,850,000	\$ 1,850,000	\$ -	\$ 997,596
Total Revenues	1,850,000	1,850,000	1,850,000	-	997,596
EXPENSES					
Other Services and Charges	2,000,000	2,695,100	2,695,029	(71)	3,001,772
Total Expenses	2,000,000	2,695,100	2,695,029	(71)	3,001,772
OPERATING INCOME (LOSS)	(150,000)	(845,100)	(845,029)	71	(2,004,176)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	150,000	150,000	511,771	361,771	344,850
Total Non-Operating Revenues (Expenses)	150,000	150,000	511,771	361,771	344,850
INCOME (LOSS) BEFORE TRANSFERS	-	(695,100)	(333,258)	361,842	(1,659,326)
TRANSFERS					
Transfers In	-	-	-	-	1,750,000
Total Transfers	-	-	-	-	1,750,000
CHANGE IN NET POSITION	\$ -	\$ (695,100)	(333,258)	\$ 361,842	90,674
NET POSITION, JANUARY 1			590,799		500,125
NET POSITION, DECEMBER 31			\$ 257,541		\$ 590,799

(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, 2019

	Pension Trust		Other	Total
	Police Pension	Firefighters' Pension	Postemployment	
			Benefit Retiree Health Insurance Trust	
ASSETS				
Cash and Short-Term Investments	\$ 13,355,472	\$ 7,606,393	\$ 6,070,558	\$ 27,032,423
Investments, at Fair Value				
Fixed Income Securities	79,439,293	62,235,593	16,949,121	158,624,007
Domestic Equity Securities	80,982,620	63,244,749	20,842,424	165,069,793
International Equity Securities	42,957,796	33,506,257	3,688,707	80,152,760
Real Estate Investment Trusts	25,108,900	19,968,286	1,485,429	46,562,615
Blended Mutual Funds	9,897,572	7,971,178	-	17,868,750
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Accounts Receivable	-	226	-	226
Accrued Interest	569,467	448,032	91,810	1,109,309
Pension Service Credit	43,632	-	-	43,632
Prepaid Expenses	6,040	6,040	4,027	16,107
Total Assets	252,360,792	194,986,754	49,132,076	496,479,622
LIABILITIES				
Accounts Payable	53,402	42,811	7,117	103,330
Deposits Payable	-	-	86,092	86,092
Benefits Payable	-	-	503,738	503,738
Total Liabilities	53,402	42,811	596,947	693,160
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	\$ 252,307,390	\$ 194,943,943	\$ 48,535,129	\$ 495,786,462

(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, 2019

	Pension Trust		Other Postemployment Benefit	Total
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	
ADDITIONS				
Contributions				
Employer Contributions	\$ 15,422,862	\$ 12,200,204	\$ 6,413,190	\$ 34,036,256
Employee Contributions	3,429,359	2,513,363	-	5,942,722
Total Contributions	18,852,221	14,713,567	6,413,190	39,978,978
Investment Income				
Net Appreciation in Fair Value of Investments	31,373,922	24,593,385	6,066,171	62,033,478
Interest	5,137,251	3,970,761	824,120	9,932,132
Total Investment Income	36,511,173	28,564,146	6,890,291	71,965,610
Less Investment Expense	(500,496)	(409,668)	(102,639)	(1,012,803)
Net Investment Income	36,010,677	28,154,478	6,787,652	70,952,807
Total Additions	54,862,898	42,868,045	13,200,842	110,931,785
DEDUCTIONS				
Pension Benefits	16,714,714	14,441,580	-	31,156,294
Health Insurance Benefits	-	-	8,484,219	8,484,219
Less Retiree Contributions	-	-	(3,215,315)	(3,215,315)
Administrative Expenses	62,087	43,924	19,534	125,545
Total Deductions	16,776,801	14,485,504	5,288,438	36,550,743
NET INCREASE	38,086,097	28,382,541	7,912,404	74,381,042
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS				
January 1	214,221,293	166,561,402	40,622,725	421,405,420
December 31	\$ 252,307,390	\$ 194,943,943	\$ 48,535,129	\$ 495,786,462

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
ADDITIONS					
Contributions					
Employer Contributions	\$ 15,351,200	\$ 15,351,200	\$ 15,422,862	\$ 71,662	\$ 14,593,748
Employee Contributions	3,100,000	3,100,000	3,429,359	329,359	3,415,938
Total Contributions	18,451,200	18,451,200	18,852,221	401,021	18,009,686
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	31,373,922	31,373,922	(11,385,954)
Interest	12,000,000	12,000,000	5,137,251	(6,862,749)	4,538,795
Total Investment Income	12,000,000	12,000,000	36,511,173	24,511,173	(6,847,159)
Less Investment Expense	(550,000)	(550,000)	(500,496)	49,504	(509,094)
Net Investment Income	11,450,000	11,450,000	36,010,677	24,560,677	(7,356,253)
Total Additions	29,901,200	29,901,200	54,862,898	24,961,698	10,653,433
DEDUCTIONS					
Pension Benefits	16,805,000	16,805,000	16,714,714	(90,286)	15,853,359
Administrative Expenses	99,800	99,800	62,087	(37,713)	64,068
Total Deductions	16,904,800	16,904,800	16,776,801	(127,999)	15,917,427
NET INCREASE (DECREASE)	\$ 12,996,400	\$ 12,996,400	38,086,097	\$ 25,089,697	(5,263,994)
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			214,221,293		219,485,287
December 31			\$ 252,307,390		\$ 214,221,293

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
ADDITIONS					
Contributions					
Employer Contributions	\$ 12,142,200	\$ 12,142,200	\$ 12,200,204	\$ 58,004	\$ 11,660,332
Employee Contributions	2,150,000	2,150,000	2,513,363	363,363	2,155,630
Total Contributions	14,292,200	14,292,200	14,713,567	421,367	13,815,962
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	24,593,385	24,593,385	(8,926,726)
Interest	9,500,000	9,500,000	3,970,761	(5,529,239)	3,550,043
Total Investment Income	9,500,000	9,500,000	28,564,146	19,064,146	(5,376,683)
Less Investment Expense	(450,000)	(450,000)	(409,668)	40,332	(421,307)
Net Investment Income	9,050,000	9,050,000	28,154,478	19,104,478	(5,797,990)
Total Additions	23,342,200	23,342,200	42,868,045	19,525,845	8,017,972
DEDUCTIONS					
Pension Benefits	14,292,000	14,364,300	14,441,580	77,280	13,520,059
Administrative Expenses	80,900	80,900	43,924	(36,976)	90,747
Total Deductions	14,372,900	14,445,200	14,485,504	40,304	13,610,806
NET INCREASE (DECREASE)	\$ 8,969,300	\$ 8,897,000	28,382,541	\$ 19,485,541	(5,592,834)
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			166,561,402		172,154,236
December 31			\$ 194,943,943		\$ 166,561,402

(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, 2019
(With Comparative Actual for 2018)

	2019			Variance Over (Under)	2018 Actual
	Original Budget	Final Budget	Actual		
ADDITIONS					
Contributions					
Employer Contributions	\$ 6,413,190	\$ 6,413,190	\$ 6,413,190	\$ -	\$ 5,971,018
Total Contributions	6,413,190	6,413,190	6,413,190	-	5,971,018
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	6,066,171	6,066,171	(1,188,611)
Interest	1,000,000	1,000,000	824,120	(175,880)	683,714
Total Investment Income	1,000,000	1,000,000	6,890,291	5,890,291	(504,897)
Less Investment Expense	(106,100)	(106,100)	(102,639)	3,461	(96,848)
Net Investment Income	893,900	893,900	6,787,652	5,893,752	(601,745)
Total Additions	7,307,090	7,307,090	13,200,842	5,893,752	5,369,273
DEDUCTIONS					
Health Insurance Benefits	9,901,038	9,901,038	8,484,219	(1,416,819)	7,403,682
Less Retiree Contributions	(3,566,073)	(3,566,073)	(3,215,315)	350,758	(2,982,317)
Administrative Expenses	46,200	46,200	19,534	(26,666)	20,483
Total Deductions	6,381,165	6,381,165	5,288,438	(1,092,727)	4,441,848
NET INCREASE	\$ 925,925	\$ 925,925	7,912,404	\$ 6,986,479	927,425
NET POSITION RESTRICTED FOR OPEB BENEFITS					
January 1			40,622,725		39,695,300
December 31			\$ 48,535,129		\$ 40,622,725

(See independent auditor's report.)

SUPPLEMENTARY FINANCIAL INFORMATION

CITY OF AURORA, ILLINOIS

SCHEDULE OF INSURANCE COVERAGE AND OTHER INFORMATION

December 31, 2019

Company	Policy/Contract Number	Expiration Date	Coverage	Deductible/ Self-Insured Retention	Liability Limits
Chubb Group of Insurance Companies	3527-61-84	12/31/2019	Property	\$50,000	\$306,001,536
AIG Risk Cyber Liability	039826205	12/31/2019	Internet Liability	\$25,000	\$10,000,000
Hanover Insurance Company	IHCD46245806	12/31/2019	Fine Arts/City Statutes	\$1,000	\$981,850
Safety National Casualty Corporation	SP4061953	12/31/2019	Excess Worker's Compensation	\$1,000,000	Statutory
Vantapro Specialty	5155000600	12/31/2019	Excess General Liability	\$2,000,000	\$10,000,000
HDI Global	IU35X0000100	12/31/2019	Excess General Liability	\$12,000,000	\$10,000,000
Hallmark Specialty Insurance Company	77PEF1900BD	12/31/2019	Excess General Liability	\$22,000,000	\$5,000,000
Great American Assuarance Company	EXC3237014	12/31/2019	Excess General Liability	\$27,000,000	\$10,000,000
Global Aerospace	11000279	11/1/2022	Airport Liability	None	\$15,000,000
	9014917	12/31/2019	Unmanned Aircraft	None	\$2,000,000
	031013889	4/30/2022	Commercial Pollution Legal Liability	\$250,000	\$10,000,000
Lloyds	LIQ/225258	2/14/2020	Golf Course Liquor Liability	N/A	\$1,000,000
Cincinnati Specialty Underwriters	CSU0056746	4/4/2020	Special Events Libilty	\$1,000	\$1,000,000
Travelers Caslty and Indemnity	106434737	12/31/2019	Crime Liability	\$20,000	\$2,000,000
Cigna	3339410	12/31/2019	Medical Stop-Loss	\$325,000 per individual	None
HMO Illinois	B56441	12/31/2019	Health Maintenance Organization	N/A	None
Aetna	467140	12/31/2019	Medicare Advantage Plan	N/A	None
Cincinnati Insurance Company	6763925	2/5/2020	City Treasurer's Bond	None	\$2,000,000
Third-Party Administrators:					
Broadspire	78138000	12/31/2019	Worker's Compensation Claims Administration	N/A	N/A
Broadspire	77333600	12/31/2019	General Liability Claims Administration	N/A	N/A
Cigna	3339410	12/31/2019	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.	179-188
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.	189-197
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.	198-202
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.	203-204
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.	205-207

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	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 403,827,533	\$ 400,801,028	\$ 418,850,676	\$ 432,100,779
Restricted	44,627,526	57,475,378	60,415,848	57,318,045
Unrestricted	(24,627,343)	(31,885,608)	(43,572,795)	(42,710,953)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 423,827,716	\$ 426,390,798	\$ 435,693,729	\$ 446,707,871
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 158,416,912	\$ 159,199,856	\$ 160,897,280	\$ 162,851,832
Restricted	3,493,569	3,220,687	3,184,371	3,300,203
Unrestricted	16,923,646	21,320,976	24,765,720	23,387,074
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 178,834,127	\$ 183,741,519	\$ 188,847,371	\$ 189,539,109
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 562,244,445	\$ 560,000,884	\$ 579,747,956	\$ 594,952,611
Restricted	48,121,095	60,696,065	63,600,219	60,618,248
Unrestricted	(7,703,697)	(10,564,632)	(18,807,075)	(19,323,879)
TOTAL PRIMARY GOVERNMENT	\$ 602,661,843	\$ 610,132,317	\$ 624,541,100	\$ 636,246,980

*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

2014*	2015**	2016***	2017	2018	2019
\$ 397,680,473	\$ 403,321,914	\$ 407,653,041	\$ 399,174,599	\$ 401,626,704	\$ 420,731,808
56,299,322	54,444,574	51,237,607	49,050,889	46,652,700	46,097,346
(53,656,368)	(407,644,624)	(543,119,166)	(530,292,478)	(448,615,807)	(507,878,769)
<u>\$ 400,323,427</u>	<u>\$ 50,121,864</u>	<u>\$ (84,228,518)</u>	<u>\$ (82,066,990)</u>	<u>\$ (336,403)</u>	<u>\$ (41,049,615)</u>
\$ 205,419,092	\$ 214,001,819	\$ 220,999,533	\$ 227,313,783	\$ 226,037,151	\$ 229,441,733
4,361,135	4,395,905	4,342,503	4,300,766	5,094,880	4,039,458
17,106,722	6,523,481	(19,197,965)	(15,894,069)	(408,882)	688,858
<u>\$ 226,886,949</u>	<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>
\$ 603,099,565	\$ 617,323,733	\$ 628,652,574	\$ 626,488,382	\$ 627,663,855	\$ 650,173,541
60,660,457	58,840,479	55,580,110	53,351,655	51,747,580	50,136,804
(36,549,646)	(401,121,143)	(562,317,131)	(546,186,547)	(449,024,689)	(507,189,911)
<u>\$ 627,210,376</u>	<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>

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental Activities				
General Government	\$ 21,123,216	\$ 20,510,561	\$ 20,588,032	\$ 17,779,539
Public Safety	110,218,850	108,555,389	112,902,507	117,562,548
Streets and Transportation	30,275,204	28,208,054	29,621,587	32,098,007
Health and Welfare	11,499,524	12,712,638	12,825,038	11,163,548
Culture and Recreation	6,173,800	5,790,323	5,589,522	6,667,817
Economic Development	11,858,643	12,854,342	14,673,809	9,321,544
Interest	9,355,114	8,940,572	8,250,302	7,674,763
Total Governmental Activities Expenses	<u>200,504,351</u>	<u>197,571,879</u>	<u>204,450,797</u>	<u>202,267,766</u>
BUSINESS-TYPE ACTIVITIES				
Water and Sewer	30,386,150	25,715,582	27,923,402	29,229,635
Airport	-	-	-	-
Downtown Parking	1,522,662	1,386,368	1,427,840	1,559,715
Commuter Parking	1,946,223	2,168,700	1,934,761	2,416,040
Golf Operations	2,323,672	2,038,860	2,222,436	1,959,642
Total Business-Type Activities Expenses	<u>36,178,707</u>	<u>31,309,510</u>	<u>33,508,439</u>	<u>35,165,032</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 236,683,058</u>	<u>\$ 228,881,389</u>	<u>\$ 237,959,236</u>	<u>\$ 237,432,798</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 4,450,187	\$ 4,151,453	\$ 4,510,988	\$ 4,969,924
Public Safety	7,084,591	5,420,708	6,352,306	5,767,649
Streets and Transportation	1,545,250	1,501,823	581,212	1,521,201
Health and Welfare	7,813,819	8,184,103	9,233,448	10,604,976
Culture and Recreations	224,095	55,649	70,773	289,587
Economic Development	-	32,800	-	67,778
Operating Grants and Contributions	17,819,932	11,433,555	11,445,052	8,931,304
Capital Grants and Contributions	20,966,577	9,492,188	20,308,026	6,164,015
Total Governmental Activities Program Revenues	<u>59,904,451</u>	<u>40,272,279</u>	<u>52,501,805</u>	<u>38,316,434</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	27,138,306	27,110,225	30,113,165	29,421,826
Airport	-	-	-	-
Downtown Parking	981,493	871,841	807,228	704,014
Commuter Parking	2,077,473	2,066,686	2,024,724	2,025,025
Golf Operations	1,899,338	1,719,595	1,820,546	1,798,129
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	15,060,750	4,468,842	4,173,659	1,820,135
Total Business-Type Activities Program Revenues	<u>47,157,360</u>	<u>36,237,189</u>	<u>38,939,322</u>	<u>35,769,129</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 107,061,811</u>	<u>\$ 76,509,468</u>	<u>\$ 91,441,127</u>	<u>\$ 74,085,563</u>
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (140,599,900)	\$ (157,299,600)	\$ (151,948,992)	\$ (163,951,332)
Business-Type Activities	10,978,653	4,927,679	5,430,883	604,097
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (129,621,247)</u>	<u>\$ (152,371,921)</u>	<u>\$ (146,518,109)</u>	<u>\$ (163,347,235)</u>

2014*	2015**	2016***	2017	2018	2019
\$ 21,893,478	\$ 23,186,372	\$ 30,347,523	\$ 17,737,787	\$ 18,718,491	\$ 16,840,516
121,507,980	143,584,098	163,293,002	131,499,906	70,316,127	180,505,073
33,709,791	30,913,021	23,423,486	28,331,470	21,991,553	35,912,378
10,879,629	11,376,491	14,252,881	14,626,569	8,653,775	13,954,580
6,963,595	6,870,093	8,052,677	4,831,144	6,810,003	7,375,961
5,931,240	7,230,835	5,880,557	4,316,169	11,377,518	29,371,635
6,802,956	8,130,590	4,736,870	4,787,749	4,861,905	4,698,325
207,688,669	231,291,500	249,986,996	206,130,794	142,729,372	288,658,468
32,475,416	30,934,529	33,090,467	28,392,800	26,125,647	31,140,904
2,434,443	2,475,000	2,306,605	2,269,889	3,069,507	2,264,462
1,412,253	1,509,333	1,710,443	1,287,648	920,397	1,382,399
2,479,959	2,315,249	2,798,933	2,201,472	2,113,813	2,822,761
1,946,967	1,890,578	1,673,551	1,009,680	1,017,515	1,452,773
40,749,038	39,124,689	41,579,999	35,161,489	33,246,879	39,063,299
\$ 248,437,707	\$ 270,416,189	\$ 291,566,995	\$ 241,292,283	\$ 175,976,251	\$ 327,721,767
\$ 3,900,227	\$ 3,897,599	\$ 4,105,726	\$ 3,606,185	\$ 3,594,384	\$ 3,713,348
6,432,703	6,784,891	7,945,596	8,306,074	8,459,057	9,914,171
829,730	1,149,390	896,360	717,274	918,899	896,210
11,850,549	13,649,579	13,646,374	12,897,740	12,899,904	14,085,828
272,395	333,638	411,617	399,661	336,757	212,262
315,434	7,263	10,695	7,758	1,689	21,137
9,709,903	7,088,313	9,343,676	6,944,871	9,879,382	10,506,504
4,385,529	3,761,983	2,010,873	2,574,778	1,997,728	1,829,538
37,696,470	36,672,656	38,370,917	35,454,341	38,087,800	41,178,998
30,241,878	31,478,260	32,824,053	34,016,302	35,816,140	36,451,546
834,746	769,187	702,774	633,227	756,475	863,013
874,708	871,969	819,110	665,063	760,195	729,909
2,241,649	2,230,958	2,208,216	2,420,710	2,326,053	2,320,833
1,624,876	1,617,708	1,140,633	1,123,125	1,065,667	1,099,687
87,692	84,388	195,249	50,693	172,715	29,048
1,518,717	649,174	283,425	102,618	695,502	3,034,477
37,424,266	37,701,644	38,173,460	39,011,738	41,592,747	44,528,513
\$ 75,120,736	\$ 74,374,300	\$ 76,544,377	\$ 74,466,079	\$ 79,680,547	\$ 85,707,511
\$ (169,992,199)	\$ (194,618,844)	\$ (211,616,079)	\$ (170,676,453)	\$ (104,641,572)	\$ (247,479,470)
(3,324,772)	(1,423,045)	(3,406,539)	3,850,249	8,345,868	5,465,214
\$ (173,316,971)	\$ (196,041,889)	\$ (215,022,618)	\$ (166,826,204)	\$ (96,295,704)	\$ (242,014,256)

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 85,791,335	\$ 82,425,418	\$ 79,226,198	\$ 82,621,758
Sales	38,657,829	40,911,661	41,957,531	45,082,386
Utility	10,125,801	10,231,247	10,163,505	9,971,372
Income	12,960,748	14,334,299	17,388,869	18,855,886
Real Estate Transfer	1,352,542	1,396,683	1,921,008	2,099,460
Food and Beverage	3,554,765	3,728,894	4,002,735	4,088,119
Gaming	10,624,299	10,241,111	9,044,541	8,446,142
Hotel/Motel	393,253	436,624	463,512	468,229
Other	913,533	905,063	1,019,382	929,250
Investment Income	294,340	405,583	197,271	214,515
Miscellaneous	1,160,863	1,003,328	1,306,832	1,538,357
Special Item	-	(6,957,229)	(4,973,299)	-
Transfers	550,000	800,000	725,000	650,000
Total Governmental Activities	166,379,308	159,862,682	162,443,085	174,965,474
Business-Type Activities				
Sales	350,000	369,103	444,665	395,564
Investment Income	284,011	385,939	316,187	335,770
Miscellaneous	16,749	24,680	9,629	6,307
Special Item	-	-	-	-
Transfers	(550,000)	(800,000)	(725,000)	(650,000)
Total Business-Type Activities	100,760	(20,278)	45,481	87,641
TOTAL PRIMARY GOVERNMENT	\$ 166,480,068	\$ 159,842,404	\$ 162,488,566	\$ 175,053,115
CHANGE IN NET POSITION				
Governmental Activities	\$ 25,779,408	\$ 2,563,082	\$ 10,494,093	\$ 11,014,142
Business-Type Activities	11,079,413	4,907,401	5,476,364	691,738
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 36,858,821	\$ 7,470,483	\$ 15,970,457	\$ 11,705,880

*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

2014*	2015**	2016***	2017	2018	2019
\$ 73,083,389	\$ 76,732,296	\$ 77,571,783	\$ 82,218,221	\$ 85,304,883	\$ 87,706,136
44,761,546	44,975,558	47,654,497	46,094,186	46,685,525	50,049,603
9,964,564	10,450,537	10,045,361	10,302,895	13,374,124	13,800,971
18,947,605	21,057,086	19,264,287	18,176,859	18,952,010	21,064,181
2,032,012	2,414,294	3,144,487	2,891,464	3,104,624	2,934,406
4,157,669	4,610,988	4,806,070	4,739,599	4,979,496	5,175,977
7,697,121	7,429,116	7,438,631	7,382,230	7,290,134	7,180,274
504,670	531,391	569,604	541,994	541,092	496,223
973,241	1,068,073	2,856,724	3,013,646	3,072,687	3,101,322
172,504	337,939	564,824	1,007,063	2,135,884	2,482,088
1,213,372	1,455,786	1,281,160	1,546,656	1,381,700	3,865,077
-	-	-	-	-	-
(39,899,938)	(4,176,392)	(2,765,373)	(5,076,832)	(450,000)	8,910,000
123,607,755	166,886,672	172,432,055	172,837,981	186,372,159	206,766,258
391,499	659,995	431,855	277,925	447,271	673,292
359,242	363,021	287,838	315,792	466,597	634,975
21,933	21,727	14,641	55,611	(775)	5,583,419
-	-	-	-	5,293,708	-
39,899,938	4,176,392	2,765,373	5,076,832	450,000	(8,910,000)
40,672,612	5,221,135	3,499,707	5,726,160	6,656,801	(2,018,314)
\$ 164,280,367	\$ 172,107,807	\$ 175,931,762	\$ 178,564,141	\$ 193,028,960	\$ 204,747,944
\$ (46,384,444)	\$ (27,732,172)	\$ (39,184,024)	\$ 2,161,528	\$ 81,730,587	\$ (40,713,212)
37,347,840	3,798,090	93,168	9,576,409	15,002,669	3,446,900
\$ (9,036,604)	\$ (23,934,082)	\$ (39,090,856)	\$ 11,737,937	\$ 96,733,256	\$ (37,266,312)

CITY OF AURORA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011*	2012	2013
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	19,913,245	-	-	-
Nonspendable	-	-	-	-
Assigned	-	1,260,361	-	-
Unassigned	-	19,723,887	21,212,281	22,456,211
TOTAL GENERAL FUND	\$ 19,913,245	\$ 20,984,248	\$ 21,212,281	\$ 22,456,211
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 48,837,828	\$ -	\$ -	\$ -
Unreserved, Designated	1,300,000	-	-	-
Unreserved, Undesignated, Reported in				
Special Revenue Funds	8,743,728	-	-	-
Capital Project Funds	33,234,868	-	-	-
Nonspendable	-	2,000,500	15,695	408,713
Restricted	-	60,770,045	63,742,737	59,936,109
Assigned	-	33,775,570	34,757,696	30,269,416
Unassigned	-	-	(3,214,051)	(2,975)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 92,116,424	\$ 96,546,115	\$ 95,302,077	\$ 90,611,263

*The City implemented GASB Statement No 54 for the fiscal year ended December 31, 2011.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	276,689	10,970	17,713	15,432	27,727
-	249,425	3,777,523	781,563	729,974	1,051,197
22,847,083	22,377,462	17,747,579	23,137,613	23,785,309	32,584,772
<u>\$ 22,847,083</u>	<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,100	1,400	1,125	1,700	-	1,450
56,299,322	53,914,824	50,907,857	60,861,880	54,601,048	51,873,060
28,095,518	14,506,193	16,401,691	21,062,538	21,078,127	16,264,274
(137,680)	(112,198)	(86,856)	(21,140)	(14,269)	(2,168,141)
<u>\$ 84,259,260</u>	<u>\$ 68,310,219</u>	<u>\$ 67,223,817</u>	<u>\$ 81,904,978</u>	<u>\$ 75,664,906</u>	<u>\$ 65,970,643</u>

CITY OF AURORA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
REVENUES				
Taxes	\$ 165,012,636	\$ 165,292,674	\$ 165,598,242	\$ 172,981,081
Intergovernmental	14,148,838	19,565,678	22,965,776	12,084,115
Licenses, Fees and Permits	5,726,038	5,857,587	7,024,561	7,613,017
Charges for Services	10,279,022	10,249,588	12,072,241	12,317,430
Fines and Forfeitures	2,684,866	2,108,039	2,535,273	2,361,090
Donations	-	-	37,000	-
Development Participation	1,081,870	1,103,520	95	-
Investment Income	294,340	405,583	197,271	214,515
Other	9,896,717	1,403,515	512,573	689,374
Total Revenues	209,124,327	205,986,184	210,943,032	208,260,622
EXPENDITURES				
General Government	18,444,801	17,365,565	17,517,640	17,605,251
Public Safety	105,741,979	99,632,098	103,519,376	109,202,021
Streets and Transportation	21,522,421	18,716,990	17,657,957	19,896,216
Health and Welfare	12,721,781	11,964,561	11,591,967	10,998,437
Culture and Recreation	6,395,066	5,212,305	5,689,181	6,098,355
Economic Development	7,578,841	10,473,647	14,642,624	11,973,139
Capital Outlay	25,573,227	15,560,385	24,522,214	13,989,906
Debt Service				
Principal	13,739,745	13,578,182	26,321,707	15,950,322
Interest	9,631,417	8,850,427	8,608,563	8,054,990
Total Expenditures	221,349,278	201,354,160	230,071,229	213,768,637
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,224,951)	4,632,024	(19,128,197)	(5,508,015)
OTHER FINANCING SOURCES (USES)				
Transfers In	16,312,309	13,479,000	28,766,400	11,914,900
Transfers (Out)	(15,762,309)	(12,679,000)	(28,041,400)	(11,264,900)
Illinois EPA Loan Issued	-	-	-	-
Refunding Bonds Issued	-	6,320,000	13,165,000	9,565,000
Premium on Refunding Bonds	-	388,670	466,855	283,694
Payment to Escrow Agent	-	-	-	(9,684,828)
Notes Refunded	-	-	-	-
Issuance of Debt Certificate	-	-	-	-
Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Discount on Bonds Issued	-	-	-	-
Notes Issued	4,859,000	(6,640,000)	-	-
Discount on Notes Issued	-	-	-	-
Sale of Capital Assets	-	-	2,978,132	1,247,265
Total Other Financing Sources (Uses)	5,409,000	868,670	17,334,987	2,061,131
NET CHANGE IN FUND BALANCES	\$ (6,815,951)	\$ 5,500,694	\$ (1,793,210)	\$ (3,446,884)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.55%	11.60%	16.51%	12.00%

Data Source

Audited Financial Statements

	2014	2015	2016	2017	2018	2019
\$	162,689,033	\$ 170,840,800	\$ 174,846,029	\$ 176,364,849	\$ 183,954,211	\$ 192,264,828
	12,366,173	8,722,836	11,601,312	8,868,943	11,578,302	11,484,108
	8,298,108	9,695,172	8,937,807	8,274,424	7,949,924	9,189,892
	12,972,414	13,207,143	13,908,713	14,166,202	14,662,777	17,629,631
	2,421,422	2,506,580	3,553,477	3,761,510	3,815,826	4,515,397
	-	-	-	-	-	-
	-	-	-	-	-	-
	172,504	337,939	564,824	1,007,063	2,135,884	2,482,088
	742,203	449,064	356,183	459,410	691,432	731,753
	199,661,857	205,759,534	213,768,345	212,902,401	224,788,356	238,297,697
	21,264,291	22,632,332	22,723,428	22,110,983	26,526,866	25,220,983
	111,385,992	120,213,601	125,190,522	125,092,178	129,081,217	134,997,089
	20,754,796	20,598,924	21,768,752	18,820,849	21,266,345	22,751,726
	11,946,768	10,875,334	11,244,611	13,636,993	11,769,446	10,522,780
	5,492,609	5,473,917	6,574,448	4,910,540	5,287,061	6,533,152
	6,063,941	7,374,268	6,273,883	6,983,964	11,122,909	27,227,269
	11,547,081	16,986,317	10,837,011	12,283,673	9,513,649	14,593,794
	10,799,030	11,032,831	8,666,730	8,785,729	9,104,309	8,697,165
	7,205,915	9,026,002	5,445,512	4,897,045	4,942,291	4,724,260
	206,460,423	224,213,526	218,724,897	217,521,954	228,614,093	255,268,218
	(6,798,566)	(18,453,992)	(4,956,552)	(4,619,553)	(3,825,737)	(16,970,521)
	10,579,400	10,967,700	12,510,600	5,596,600	8,445,600	16,836,800
	(9,953,791)	(11,042,700)	(12,435,600)	(7,696,600)	(10,395,600)	(7,926,800)
	-	-	2,427,646	4,043,507	324,491	-
	9,150,000	75,875,000	-	-	-	-
	140,871	801,169	-	-	-	-
	(9,079,045)	(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
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	837,435	2,561,444	2,502,646	21,701,531	(1,820,509)	8,913,831
\$	(5,961,131)	\$ (15,892,548)	\$ (2,453,906)	\$ 17,081,978	\$ (5,646,246)	\$ (8,056,690)
	9.02%	9.02%	6.95%	6.67%	6.56%	5.85%

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Tax Levy Years

Tax Levy Year	2009		2010		2011		2012		2013	
ASSESSED VALUATION										
Kane County Portion		\$ 1,959,260,286		\$ 1,809,362,652		\$ 1,625,951,658		\$ 1,416,825,772		\$ 1,350,468,842
DuPage County Portion		1,808,716,577		1,728,074,480		1,606,824,629		1,495,257,879		1,416,350,221
Kendall County Portion		130,434,946		120,944,577		112,030,593		100,884,689		95,066,680
Will County Portion		<u>288,656,587</u>		<u>280,760,031</u>		<u>253,727,625</u>		<u>238,531,534</u>		<u>206,853,323</u>
TOTAL ASSESSED VALUATION		<u>\$ 4,187,068,396</u>		<u>\$ 3,939,141,740</u>		<u>\$ 3,598,534,505</u>		<u>\$ 3,251,499,874</u>		<u>\$ 3,068,739,066</u>
	Rate*	Amount								
TAX EXTENSIONS										
General Fund	1.1430	\$ 47,856,152	1.0725	\$ 42,247,295	1.1612	\$ 41,786,226	1.2906	\$ 41,962,956	1.3388	\$ 41,083,245
IMRF	-	-	0.0692	2,725,128	0.0760	2,733,834	0.1019	3,312,890	0.1076	3,301,547
Debt Service Fund	0.0964	4,036,167	0.1025	4,036,776	0.1122	4,036,582	0.2654	8,629,359	0.1315	4,036,275
Police Pension Fund	0.2282	9,553,275	0.2590	10,200,475	0.2240	8,062,193	0.2253	7,325,313	0.3205	9,834,908
Firefighters' Pension Fund	0.1889	7,908,878	0.2127	8,377,739	0.1984	7,139,746	0.1247	4,053,211	0.2512	7,708,176
City Levy	1.6565	69,354,472	1.7159	67,587,413	1.7718	63,758,581	2.0079	65,283,729	2.1496	65,964,151
Library General Fund	0.2450	10,258,239	0.2450	9,650,897	0.2446	8,800,678	0.2450	7,966,175	0.2450	7,518,411
Library Debt Service Fund	0.0092	386,973	0.0098	385,489	0.0053	190,525	0.0404	1,313,469	0.0416	1,275,324
Library Levy	0.2542	10,645,212	0.2548	10,036,386	0.2499	8,991,203	0.2854	9,279,644	0.2866	8,793,735
TOTAL TAX EXTENSIONS	1.9107	\$ 79,999,684	1.9707	\$ 77,623,799	2.0217	\$ 72,749,784	2.2933	\$ 74,563,373	2.4362	\$ 74,757,886

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Tax Levy Years

Tax Levy Year	2014		2015		2016		2017		2018	
ASSESSED VALUATION										
Kane County Portion		\$ 1,339,193,214		\$ 1,412,877,349		\$ 1,562,830,126		\$ 1,683,269,869		\$ 1,808,976,541
DuPage County Portion		1,418,161,405		1,476,673,449		1,570,352,343		1,671,526,578		1,748,265,661
Kendall County Portion		94,389,348		99,141,396		105,785,442		114,055,357		126,642,643
Will County Portion		<u>207,011,914</u>		<u>221,702,220</u>		<u>231,125,899</u>		<u>236,783,940</u>		<u>244,265,320</u>
TOTAL ASSESSED VALUATION		<u>\$ 3,058,755,881</u>		<u>\$ 3,210,394,414</u>		<u>\$ 3,470,093,810</u>		<u>\$ 3,705,635,744</u>		<u>\$ 3,928,150,165</u>
	Rate*	Amount								
TAX EXTENSIONS										
General Fund	1.3437	\$ 41,101,388	1.3227	\$ 42,465,427	1.2260	\$ 42,542,646	1.1477	\$ 42,528,705	1.0684	\$ 41,967,779
IMRF	0.1144	3,499,251	0.1029	3,304,777	0.1028	3,568,820	0.1086	4,025,491	0.1024	4,021,062
Debt Service Fund	0.3681	11,259,069	0.1255	4,028,243	0.1163	4,037,404	0.1090	4,037,670	0.1028	4,037,645
Police Pension Fund	0.3153	9,642,744	0.3531	11,336,924	0.3649	12,661,698	0.3860	14,303,873	0.3867	15,189,396
Firefighters' Pension Fund	0.1320	4,037,615	0.2950	9,469,127	0.2926	10,153,424	0.3058	11,332,668	0.3039	11,937,520
City Levy	2.2735	69,540,067	2.1992	70,604,499	2.1026	72,963,993	2.0571	76,228,407	1.9642	77,153,402
Library General Fund	0.2450	7,494,171	0.2545	8,169,642	0.2550	8,848,739	0.2550	9,449,371	0.2727	10,713,655
Library Debt Service Fund	0.0414	1,265,366	0.0391	1,256,658	0.0361	1,252,846	0.0337	1,249,828	0.0316	1,242,179
Library Levy	0.2864	8,759,537	0.2936	9,426,300	0.2911	10,101,585	0.2887	10,699,199	0.3043	11,955,834
TOTAL TAX EXTENSIONS	2.5599	\$ 78,299,604	2.4928	\$ 80,030,799	2.3937	\$ 83,065,578	2.3458	\$ 86,927,606	2.2685	\$ 89,109,236

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

Note: 2019 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
2009	\$ 3,215,060,697	\$ 652,132,768	\$ 317,484,799	\$ 1,367,617	\$ 1,022,515	\$ 4,187,068,396	1.5860	\$ 12,561,205,188	33.333%
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	1.9642	11,784,450,495	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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
TAX RATES*										
County										
Kane	0.5395	0.5931	0.6599	0.7046	0.7662	0.7810	0.7422	0.6454	0.5683	0.5484
DuPage	0.2771	0.2980	0.3187	0.3471	0.3697	0.3748	0.3593	0.3362	0.3055	0.2951
Kendall	0.6678	0.7438	0.8203	0.8941	0.9649	0.9911	0.9696	0.9232	0.8840	0.8231
Will	0.6543	0.6841	0.7244	0.7767	0.8186	0.8410	0.8295	0.8091	0.7881	0.7431
Township										
Aurora	0.2190	0.2428	0.2742	0.3141	0.3621	0.3743	0.3562	0.3265	0.3124	0.3126
Sugar Grove	0.2403	0.2510	0.2615	0.2737	0.2836	0.2861	0.4050	0.2649	0.2555	0.2473
Batavia	0.1174	0.1245	0.1334	0.1433	0.1496	0.1537	0.1483	0.1428	0.1426	0.1414
Naperville	0.0789	0.0855	0.0894	0.0812	0.0900	0.0660	0.0738	0.0785	0.0769	0.0765
Winfield	0.1977	0.2139	0.2363	0.2645	0.2973	0.3155	0.3116	0.2907	0.2708	0.2466
Oswego	0.2405	0.2594	0.2671	0.2808	0.2979	0.3071	0.2931	0.2772	0.2638	0.2474
Wheatland	0.0752	0.0805	0.0831	0.0872	0.0518	0.0806	0.0769	0.0737	0.0738	0.0738
Airport Authority - DuPage	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146
Park District										
Fox Valley	0.4122	0.4803	0.5286	0.5863	0.6280	0.6307	0.5999	0.5590	0.5322	0.4903
Batavia	0.4521	0.4529	0.4875	0.5092	0.5528	0.5765	0.5707	0.5540	0.5560	0.5564
Sugar Grove	0.1463	0.1603	0.1756	0.1999	0.2196	0.2223	0.2139	0.2046	0.1996	0.1951
Oswego	0.3594	0.3830	0.4117	0.4203	0.4872	0.5103	0.4973	0.4764	0.4668	0.4502
Junior College District										
#502 - DuPage	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317
#516 - Waubensee	0.4043	0.4070	0.4710	0.5312	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414
School District										
#101 - Batavia	4.6986	4.9034	5.7833	6.0860	6.3725	6.5706	6.4042	6.1728	6.1198	6.0613
#129 - West Aurora	4.1835	4.2740	5.1603	5.8896	6.6667	6.8578	6.5898	6.1478	5.9882	5.8301
#131 - East Aurora	3.8794	4.0041	4.9160	5.9645	6.9014	7.5965	6.7277	6.0474	5.5032	4.9529
#204 - Indian Prairie	4.4987	4.8927	5.2200	5.7047	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589
#302 - Kaneland	5.0024	5.3897	5.9619	6.7184	7.3723	7.5877	7.4668	7.2069	7.0921	6.9851
#308 - Oswego	5.0600	5.8377	6.6573	7.3678	7.8803	7.9213	7.3608	6.9848	6.9526	6.8114

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
TAX RATES* (Continued)										
City of Aurora										
General Fund	1.0725	1.0725	1.1612	1.2906	1.3388	1.3437	1.3227	1.2260	1.1477	1.0684
IMRF Fund	-	0.0692	0.0760	0.1019	0.1076	0.1144	0.1029	0.1028	0.1086	0.1024
Debt Service	0.0964	0.1025	0.1122	0.2654	0.1315	0.3681	0.1255	0.1163	0.1090	0.1028
Police Pension	0.2282	0.2590	0.2240	0.2253	0.3205	0.3153	0.3531	0.3649	0.3860	0.3867
Firefighters' Pension	0.1889	0.2127	0.1984	0.1247	0.2512	0.1320	0.2950	0.2926	0.3058	0.3039
Total City of Aurora	1.5860	1.7159	1.7718	2.0079	2.1496	2.2735	2.1992	2.1026	2.0571	1.9642
City of Aurora Public Library	0.2542	0.2545	0.2503	0.2853	0.2866	0.2864	0.2942	0.2911	0.2887	0.3043
Total City and Library	1.8402	1.9704	2.0221	2.2932	2.4362	2.5599	2.4934	2.3937	2.3458	2.2685

Total Combined Tax Rates

Within School District #101	7.6705	7.9961	9.0623	9.7416	10.2962	10.6506	10.3705	9.9057	10.2536	10.0430
Within School District #129	7.6691	7.9653	9.1087	10.3022	11.4308	11.7891	11.3640	10.6234	10.2917	9.9829
Within School District #131	7.3650	7.9918	8.8644	10.3771	11.6654	12.5278	11.5019	10.5230	9.8067	9.1057
Within School District #204	7.4001	7.9642	8.4430	9.2872	9.7879	9.9634	9.6730	9.2463	9.0265	8.8325
Within School District #302	8.5334	9.1158	9.9267	11.1234	12.0929	12.4656	12.1952	11.6513	11.3677	11.1002
Within School District #308	8.5456	9.7372	9.5738	12.2643	12.8269	13.1208	12.4400	11.3538	11.0650	10.9407

* 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	2019			2010		
	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	\$ 72,481,374	1	1.85%	\$ 39,909,367	3	0.95%
Liberty Illinois LP	37,863,093	2	0.96%	41,390,478	2	0.99%
Real Estate Tax Advisors	35,400,750	3	0.90%	-		0.00%
Fox Valley Mall LLC	30,822,220	4	0.78%	-		0.00%
Chicago Premium Outlets Expansion LLC	21,654,069	5	0.55%	-		0.00%
TGM Chesapeake Inc.	18,998,100	6	0.48%	-		0.00%
JVM Aventine Apartments	18,717,880	7	0.48%	-		0.00%
Cryusone LLC	14,581,960	8	0.37%	-		0.00%
SSIL Fox Valley LLC	14,101,790	9	0.36%	-		0.00%
LIT Industrial LP	13,210,686	10	0.34%	-		0.00%
Westfield Shoppingtown	-		-	43,265,551	1	1.03%
Aurora Industrial Holding Company	-		-	25,343,834	4	0.61%
Toyota Motor Sales, U.S.A., Inc.	-		-	22,152,307	5	0.53%
AIMCO	-		-	15,019,370	6	0.36%
Amlt at Oakhurst LLC	-		-	12,882,840	7	0.31%
Reliant Energy Aurora LP	-		-	10,503,530	8	0.25%
Cabot Microelectronics	-		-	9,378,510	9	0.22%
Meijer Stores	-		-	9,142,000	10	0.22%
	<u>\$ 277,831,922</u>		<u>7.07%</u>	<u>\$ 228,987,787</u>		<u>5.47%</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 2019 EAV.

CITY OF AURORA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund	\$ 42,182,005	\$ 41,505,979	\$ 41,840,847	\$ 40,882,441	\$ 41,260,272	\$ 42,384,404	\$ 42,378,615	\$ 42,357,690	\$ 41,993,090	(a)
IMRF Fund	2,718,541	2,716,740	3,295,978	3,285,977	3,490,291	3,304,836	3,560,417	4,014,290	4,017,029	(a)
Debt Service	4,026,985	3,999,237	4,000,000	4,017,198	4,027,238	4,037,078	4,037,404	4,037,670	4,037,645	(a)
Police Pension Fund	10,155,128	8,023,285	8,556,600	9,792,070	11,089,768	11,388,868	12,661,698	14,303,873	15,189,396	(a)
Firefighters' Pension Fund	8,341,708	7,106,024	7,262,200	7,675,355	9,494,401	9,490,583	10,153,424	11,332,668	11,937,520	(a)
City Collections	67,424,366	63,351,266	64,955,625	65,653,041	69,361,970	70,605,769	72,791,559	76,046,191	77,174,680	(a)
Library General Fund	9,627,454	8,780,838	7,931,574	7,481,236	7,474,683	8,167,192	8,824,967	9,423,383	10,716,220	(a)
Library Debt Service	384,552	188,476	1,301,208	1,269,014	1,262,073	1,259,277	1,252,846	1,249,828	1,242,179	(a)
Library Collections	10,012,007	8,969,314	9,232,782	8,750,251	8,736,756	9,426,469	10,077,813	10,673,211	11,958,399	(a)
Total Collections within the Fiscal Year of the Levy	77,436,373	72,320,580	74,188,407	74,403,292	78,098,726	80,032,237	82,869,372	86,719,402	89,133,079	(a)
Collections in Subsequent Years	1,270	14,996	7,109	5,068	1,450	3,617	1,440	631	25,060	(a)
TOTAL COLLECTIONS TO DATE	\$ 77,437,643	\$ 72,335,576	\$ 74,195,516	\$ 74,408,360	\$ 78,100,176	\$ 80,035,854	\$ 82,870,812	\$ 86,720,033	\$ 89,158,139	(a)
LEVY AS EXTENDED	\$ 77,623,800	\$ 72,749,784	\$ 74,563,372	\$ 74,757,886	\$ 78,299,604	\$ 80,203,259	\$ 83,065,578	\$ 86,927,606	\$ 89,109,236	(a)
PERCENT COLLECTED	99.8%	99.4%	99.5%	99.5%	99.7%	99.8%	99.8%	99.8%	100.1%	(a)

(a) 2019 property taxes will not be collected until 2020.

Data Source

City Records

CITY OF AURORA, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Merchandise	\$ 4,405,522	\$ 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 (a)
Food	2,600,531	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
Drinking and Eating Places	3,876,977	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 (b)
Apparel	6,299,977	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
Furniture, H.H. and Radio	2,414,031	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 (b)
Lumber, Building Hardware	1,085,156	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 (a)
Automobile and Filling Stations	5,443,285	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 (a)
Drugs and Miscellaneous Retail	5,626,786	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
Agriculture and All Others	3,861,097	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
Manufacturers	1,022,239	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 (c)
TOTAL	\$ 36,635,601	\$ 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
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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%									

(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	Illinois EPA Loans	Revenue Bonds	Illinois EPA Loans			
2010	\$ 168,815	\$ 20,715	\$ 7,640	\$ 10,598	\$ 1,640	\$ 34,825	\$ 10,681	\$ 254,914	4.36%	\$ 1.29
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	-	6,360	24,455	4,006	154,378	2.60%	0.77

* See the schedule of Demographic and Economic Information on page 202 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
2010	\$ 168,815	\$ 2,135	\$ 166,680	3.98%	0.84
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

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 190 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, 2019

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Aurora	\$ 125,917,000	100.00%	\$ 125,917,000
School District #101	52,965,000	19.11%	10,121,612
School District #129	132,668,000	51.13%	67,833,148
School District #131	112,181,282	86.73%	97,294,826
School District #200	125,275,000	0.58%	726,595
School District #204	178,925,000	31.51%	56,379,268
School District #302	75,380,788	3.64%	2,743,861
School District #308	290,728,062	1.19%	3,459,664
Community College #502	200,635,000	4.23%	8,486,861
Community College #516	52,510,000	18.59%	9,761,609
Kane County	28,140,000	12.63%	3,554,082
Kane County Forest Preserve District	144,415,000	12.63%	18,239,615
DuPage County	143,280,000	4.38%	6,275,664
DuPage County Forest Preserve District	102,721,129	4.38%	4,499,185
Batavia Library District	-	3.02%	-
Batavia Park District	688,880	7.30%	50,288
Fox Valley Park District	28,700,000	72.36%	20,767,320
Naperville Park District	29,690,000	1.97%	584,893
Total Overlapping Debt	1,698,903,141		310,778,490
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 1,824,820,141		\$ 436,695,490

(1) Percentages are based on 2018 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 2018 EAV.

CITY OF AURORA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2019

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

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

CITY OF AURORA, ILLINOIS

PLEGDED-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	
2010	\$ 27,418	\$ 24,372	\$ 3,046	\$ 605	\$ 1,627	1.36	\$ 1,901	\$ 1,870	\$ 31	\$ 205	\$ 215	0.07
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)

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
2010	197,899	N/A	30	47,432	\$ 5,848,114	\$ 29,551	10.1%
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%

* 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.

Note: Personal income is based on the census.

CITY OF AURORA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2019				2010			
Employer	Employees	Rank	Percent of Total City Population	Employer	Employees	Rank	Percent of Total City Population
Rush Copley Medical Center	2,200	1	1.10%	Caterpillar, Inc.	3,000	1	1.52%
School District 129	1,650 (a)	2	0.83%	Hollywood Casino	1,600	2	0.81%
School District 131	1,320 (a)	3	0.66%	Rush Copley Medical Center	1,400	3	0.71%
Amita Health Mercy Medical Center	1,300	4	0.65%	School District 204	1,200 (a)	4	0.61%
City of Aurora	1,280	5	0.64%	School District 129	1,153 (a)	5	0.58%
Dreyer Medical Clinic	1,200	6	0.60%	Dreyer Medical Clinic	1,000	6	0.51%
School District 204	1,200 (a)	7	0.60%	School District 131	950 (a)	7	0.48%
Caterpillar, Inc.	1,100 (b)	8	0.55%	Provena Mercy Center	945	8	0.48%
Hollywood Casino	1,010	9	0.51%	Metropolitan Insurance Cos.	800	9	0.40%
MetLife, Inc.	800	10	0.40%	Farmers Insurance Group	520	10	0.26%
Old Second Bancorp, Inc.	500	11	0.25%	Hipp Temporary Skills	500	11	0.25%
TOTAL	<u>13,560</u>		<u>6.80%</u>		<u>13,068</u>		<u>6.59%</u>

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

(b) Caterpillar, Inc. shut down its production line in 2017, laid off approximately 800 employees in 2018 and approximately 400 in 2019.

Data Sources

2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory and telephone survey.

2010 Illinois Manufacturers Directory, 2010 Illinois Services Directory and telephone survey.

CITY OF AURORA, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Executive	45	37	37	38	38	39	39	38	51	59
Law	5	5	5	5	4	4	4	4	5	6
Administrative Services	40	39	39	37	33	40	40	38	-	-
Community Services and Outreach	64	21	22	18	19	20	20	21	44	45
Development Services	51	50	52	52	27	29	29	29	67	66
Community Development	-	-	-	-	-	-	-	-	-	-
Neighborhood Standards	-	-	-	-	43	44	44	44	-	-
Finance	27	26	26	29	28	28	28	28	29	29
Information Technology	-	-	-	-	-	-	-	-	-	-
Public Safety										
Police										
Officers	301	289	289	289	289	289	289	289	297	301
Civilians	102	100	88	89	89	88	89	93	93	91
Fire										
Firefighters and Officers	205	195	195	195	195	196	195	204	206	208
Civilians	5	5	5	5	5	6	7	11	11	11
Public Works										
Administration	-	-	-	-	2	2	2	2	-	-
Public Property	-	-	-	-	-	-	-	-	-	-
Electrical Maintenance	-	-	-	-	6	5	4	4	-	-
Engineering	-	-	-	-	20	22	22	22	-	-
Parks and Recreation	-	-	-	-	-	-	-	-	-	-
Operations Department	124	117	116	114	-	-	-	-	-	-
Public Properties	-	-	-	-	73	74	74	74	110	110
Other City Funds	147	136	134	135	132	135	128	128	128	129
Library	118	120	119	120	122	122	129	114	115	115
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	1,234	1,140	1,127	1,126	1,125	1,139	1,141	1,142	1,154	1,170

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety										
Police										
Physical Arrests	9,668	8,463	9,515	9,179	8,117	7,164	7,153	6,523	6,692	5,933
Citations Issued	17,511	13,718	21,630	21,839	18,428	17,894	15,934	15,204	15,639	13,521
Fire										
Ambulance Calls	11,504	11,768	12,307	12,256	13,309	13,800	14,523	14,666	15,502	15,815
Fires Calls	3,600	3,349	3,625	3,516	4,066	3,782	3,847	3,706	3,703	3,607
Public Works										
Quality Street Repairs (Lane Miles)	8	6	-	59	47	48	47	51	52	60
Pothole Repairs	24,000	23,000	7,840	5,429	6,379	5,563	3,878	4,208	3,828	17,051
Building and Permits										
Residential Construction (Number of Units)	86	67	74	158	101	95	156	129	121	130
Commercial Construction (Number of Units)	13	7	27	22	14	22	7	13	22	15
Library										
Number of Books (a)	565,000	546,174	464,569	445,343	466,596	467,935	550,000	573,329	549,717	525,000
Number of Registered Borrowers	65,296	66,964	65,535	104,791	122,875	121,076	122,405	116,031	114,197	114,802
Municipal Water Distribution System										
Number of Consumer Accounts	48,406	48,375	48,483	48,544	48,604	48,793	48,901	49,048	49,148	49,243
Total Annual Billed (Gallons)	4,315/MM	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
Total Annual Pumpage (Gallons)	5,684/MM	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
Daily Average Pumpage (Gallons)	15,573/M	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
Daily Average Per Capita Pumpage (Gallons)										
Pumpage (Gallons)	79	83	88	82	81	80	83	84	83	81
Daily Pumpage Capacity (Gallons)	40,500/M	40,000/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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety										
Police										
Stations	2	2	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	17	19	18	18	18	17	17
Public Works										
Streets (Center Line Miles)	578	578	574	574	573	573	573	580	581	581
Water										
Watermain (Miles)	755	757	661	666	671	671	763	763	768	749
Daily Storage Capacity (Gallons)	23,760/M	17,500/M	17,500/M	17,500/M						
Wastewater										
Sanitary Sewers (Miles)	493	496	488	490	505	505	548	499	499	499
Storm Sewers (Miles)	682	702	706	712	480	480	480	476	477	479

(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**

2019 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%
Growth from 2007 to 2019		36.92%

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	2014	2015	2016	2017	2018
Residential	\$ 2,183,952,527	\$ 2,301,415,654	\$ 2,506,462,747	\$ 2,694,000,605	\$ 2,852,649,827
Farm	1,114,992	893,545	1,174,284	1,213,907	1,314,332
Commercial	558,958,227	577,999,166	610,843,140	641,341,282	660,214,403
Industrial	313,164,349	328,234,450	349,764,560	367,032,495	411,775,377
Railroad	1,565,786	1,852,139	1,849,079	2,047,455	2,196,226
Total	<u>3,058,755,881</u>	<u>3,210,394,954</u>	<u>3,470,093,810</u>	<u>3,705,635,744</u>	<u>3,928,150,165</u>
Total by County					
Kane County	1,339,193,214	1,412,877,349	1,562,830,126	1,683,269,869	1,808,976,541
DuPage County	1,418,161,405	1,476,693,449	1,570,352,343	1,671,526,578	1,748,265,661
Kendall County	94,389,348	99,141,936	105,785,442	114,055,357	126,642,643
Will County	207,011,914	221,702,220	231,125,899	236,783,940	244,265,320
Total	<u>3,058,755,881</u>	<u>3,210,414,954</u>	<u>3,470,093,810</u>	<u>3,705,635,744</u>	<u>3,928,150,165</u>
Percent Change (2)	-0.33%	4.96%	8.09%	6.79%	6.00%

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

(2) Percentage change is based on 2013 EAV of \$3,068,739,066.

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

	2014	2015	2016	2017	2018
The City:					
General	\$ 1.3374	\$ 1.3187	\$ 1.2199	\$ 1.1425	\$ 1.0639
I.M.R.F.	0.1138	0.1027	0.1023	0.1081	0.1020
Police Pension	0.3664	0.3531	0.3630	0.3842	0.3850
Firefighters' Pension	0.3138	0.2942	0.2912	0.3044	0.3025
Bonds and Interest	0.1321	0.1258	0.1164	0.1090	0.1018
Library	0.2864	0.2942	0.2911	0.2887	0.3730
Prior Period Adjustment	-	(0.0004)	0.0001	0.0003	(0.0000)
Total City Rates (2)	<u>\$ 2.5499</u>	<u>\$ 2.4883</u>	<u>\$ 2.3840</u>	<u>\$ 2.3372</u>	<u>\$ 2.3281</u>
Kane County	0.4684	0.4479	0.4201	0.4025	0.3739
Kane County Forest Preserve	0.3126	0.2944	0.2253	0.1658	0.1549
Aurora Township	0.2602	0.2478	0.2261	0.2163	0.2107
Aurora Township Road Funds	0.1141	0.1084	0.1004	0.0961	0.0887
Fox Valley Park District	0.6307	0.5999	0.5590	0.5322	0.4916
Unit School District 129	6.8578	6.5898	6.1478	5.9882	5.6274
Community College-District 516	0.5954	0.5875	0.5607	0.5533	0.5377
Total Tax Rates (3)	<u>\$ 11.7891</u>	<u>\$ 11.3640</u>	<u>\$ 10.6234</u>	<u>\$ 10.2917</u>	<u>\$ 9.8129</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 2018 EAV in Kane County.

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

	2014	2015	2016	2017	2018
The City:					
General	\$ 1.3506	\$ 1.3317	\$ 1.2333	\$ 1.1540	\$ 1.0740
Bond & Interest	0.1321	0.1259	0.1165	0.1091	0.1029
I.M.R.F.	0.1150	0.1037	0.1035	0.1093	0.1210
Police Pension	0.3700	0.3566	0.3671	0.3882	0.3888
Firefighters' Pension	0.3169	0.2972	0.2943	0.3076	0.3056
Library	0.2864	0.2943	0.2912	0.2888	0.2867
Total City Rates (2)	<u>\$ 2.5710</u>	<u>\$ 2.5094</u>	<u>\$ 2.4059</u>	<u>\$ 2.3570</u>	<u>\$ 2.2790</u>
DuPage County	0.2057	0.1971	0.1848	0.1749	0.1673
DuPage County Forest Preserve	0.1691	0.1622	0.1514	0.1306	0.1278
Naperville Township	0.0413	0.0452	0.0435	0.0426	0.0424
Naperville Township Road Funds	0.0247	0.0286	0.0350	0.0343	0.0341
Fox Valley Park District	0.6331	0.6014	0.5627	0.5307	0.4913
Unit School District 204	6.0210	5.8505	5.6004	5.4967	5.4589
Community College-District 502	0.2975	0.2786	0.2626	0.2431	0.2317
Total Tax Rates (3)	<u>\$ 9.9634</u>	<u>\$ 9.6730</u>	<u>\$ 9.2463</u>	<u>\$ 9.0099</u>	<u>\$ 8.8325</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 2018 EAV in DuPage County.

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

	2014	2015	2016	2017	2018
The City:					
Total City Rates (2)	\$2.5646	\$2.4937	\$2.3876	\$2.3397	\$2.2637
Will County	0.6210	0.6140	0.6121	0.5986	0.5927
Will County Building Commission	0.0223	0.0218	0.0026	0.0000	0.0000
Will County Forest Preserve	0.1977	0.1937	0.1944	0.1895	0.1504
Wheatland Township	0.0274	0.0245	0.0232	0.0232	0.0232
Wheatland Township Road & Bridge	0.0419	0.0476	0.0458	0.0458	0.0467
City of Aurora SSA 34-X	0.4654	0.4418	0.0000	0.0000	0.0000
Fox Valley Park District	0.6312	0.5983	0.5600	0.5292	0.4902
School District 308-U	7.9505	7.4166	6.9636	6.7920	6.8313
Community College District 516	0.5988	0.5880	0.5645	0.5470	0.5425
Total Rates	<u>\$13.1208</u>	<u>\$12.4400</u>	<u>\$11.3538</u>	<u>\$11.0650</u>	<u>\$10.9407</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 2018 EAV in Will County.

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

Levy Year	Coll. Year	Taxes Extended (1)	Current Collections		Total Collections	
			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%

- 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	\$ 72,481,374
DuPage/Kane	Liberty Illinois LP	Real Estate	37,863,093
DuPage	Real Estate Tax Advisors	Real Estate	35,400,750
DuPage	Fox Valley Mall LLC (3)	Shopping Center	30,822,220
Kane	Chicago Premium Outlets Expansion LLC	Outlet Mall	21,654,069
DuPage	TGM Chesapeake Inc. (4)	Apartments	18,998,100
DuPage	JVM Aventine Aprtments (5)	Residential Property	18,717,880
DuPage	Cyrusonellc	Real Estate	14,581,960
Kane	SSIL Fox Valley LLC (6)	Apartments	14,101,790
Kane	LIT Industrial LP	Real Estate	13,210,686
	Total		\$ 277,831,922

Ten Largest Taxpayers as Percent of City's 2018 EAV (\$3,928,150,165) 7.07%

- Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 9% of the City's 2018 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 2018 EAV is the most current available.
- (3) Previously Westfield Shoppingtown.
- (4) Previously AIMCO.
- (5) Previously AMFP II Oakhurst North.
- (6) Previously Fox Valley Villages LLC.

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)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
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.

DEBT INFORMATION

General Obligation Debt Summary – By Issue (1,2)
(Principal Only)

<u>Issue</u>	<u>Outstanding Principal</u>
Series 2011 (4)	\$ 525,000
Series 2012A (4)	17,420,000
Series 2012B (3)	3,120,000
Series 2013 (3)	8,120,000
Series 2014 (3)	4,820,000
Series 2015A (3)	6,690,000
Series 2015C (3) (4)	60,810,000
Series 2017 (3)	15,125,000
Series 2019A (3)	7,645,000
Subtotal	<u>124,275,000</u>
Less self-supporting debt	<u>(43,605,000)</u>
Total property tax supported debt	<u><u>\$ 80,670,000</u></u>

Notes: (1) Source: the City.

(2) As of December 31, 2019.

(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, \$50,275,000, of Series 2015C is property tax supported. All of Series 2011, 2012A and 2017 is property tax supported.

City General Obligation Bonds (1)
(Principal Only)

Due Dec. 30	Series 2011 (2)	Series 2012A	Series 2012B(2)	Series 2013 (2)	Series 2014	Series 2015A	Series 2015C
2020	330,000	290,000	595,000	1,250,000	-	-	2,395,000
2021	95,000 (5)	540,000	605,000	1,285,000	-	-	2,480,000
2022	100,000 (5)	550,000	625,000 (5)	1,330,000	-	-	2,560,000
2023	-	660,000	640,000 (5)	1,375,000	-	-	2,640,000
2024	-	675,000	655,000	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>\$ 525,000</u>	<u>\$ 17,420,000</u>	<u>\$ 3,120,000</u>	<u>\$ 8,120,000</u>	<u>\$ 4,820,000</u>	<u>\$ 6,690,000</u>	<u>\$ 60,810,000</u>

Due Dec. 30	Series 2017	Series 2019A	Total Debt	Amount	Percent
2020	710,000	1,400,000	6,970,000	6,970,000	5.61%
2021	725,000	1,470,000	7,200,000	14,170,000	11.40%
2022	740,000	1,525,000	7,430,000	21,600,000	17.38%
2023	755,000	1,595,000	7,665,000	29,265,000	23.55%
2024	775,000	1,655,000	7,890,000	37,155,000	29.90%
2025	795,000	-	5,735,000	42,890,000	34.51%
2026	820,000	-	5,970,000	48,860,000	39.32%
2027	845,000	-	5,290,000	54,150,000	43.57%
2028	870,000	-	5,440,000	59,590,000	47.95%
2029	895,000	-	5,585,000	65,175,000	52.44%
2030	925,000	-	5,750,000	70,925,000	57.07%
2031	955,000	-	6,080,000	77,005,000	61.96%
2032	990,000	-	6,290,000	83,295,000	67.02%
2033	1,025,000	-	6,505,000	89,800,000	72.26%
2034	1,060,000	-	6,740,000	96,540,000	77.68%
2035	1,100,000	-	6,990,000	103,530,000	83.31%
2036	1,140,000	-	7,245,000	110,775,000	89.14%
2037	-	-	5,065,000	115,840,000	93.21%
2038	-	-	5,265,000	121,105,000	97.45%
2039	-	-	1,020,000	122,125,000	98.27%
2040	-	-	1,055,000	123,180,000	99.12%
2041	-	-	1,095,000	124,275,000	100.00%
	<u>\$ 15,125,000</u>	<u>\$ 7,645,000</u>	<u>\$ 124,275,000</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, 2021.
(4) Term due December 30, 2024.
(5) Term due December 30, 2022.

Detailed Overlapping Bonded Debt (1)

	Outstanding Debt	Applicable to City	
		Percent (2)	Amount
Schools:			
School District Number 101	\$ 52,965,000	19.11%	\$ 10,120,245
School District Number 129	132,668,000	51.13%	67,839,606
School District Number 131	112,181,282	86.73%	97,292,233
School District Number 200	125,275,000	0.58%	724,154
School District Number 204	178,925,000	31.51%	56,378,535
School District Number 302	75,380,788	3.64%	2,743,368
School District Number 308	290,728,062	1.19%	3,447,799
Community College Number 502	200,635,000	4.23%	8,492,188
Community College Number 516	52,510,000	18.59%	9,759,086
Total Schools:			<u>\$ 256,797,214</u>
Other:			
DuPage County	\$ 143,280,000	4.38%	\$ 6,268,710
Kane County	28,140,000	12.63%	3,553,068
DuPage County Forest Preserve District	102,721,129	4.38%	4,494,200
Kane County Forest Preserve District	144,415,000	12.63%	18,234,411
Fox Valley Park District	28,700,000	72.36%	20,766,261
Batavia Park District	688,880	7.30%	50,309
Naperville Park District	29,690,000	1.97%	583,546
Total Other			<u>\$ 53,950,505</u>
Total Schools and Other Overlapping Bonded Debt:			<u><u>\$ 310,747,719</u></u>

- Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 9% of the City's 2018 EAV. Includes alternate revenue source bonds.
(2) Percentages are based on 2018 EAV, the most recent available.

Statement of Bonded Indebtedness (1)

	Amount Applicable	Ratio To		Per Capita (2010 Pop. 197,899)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2018	\$ 3,928,150,165	100.00%	33.33%	\$ 19,849.27
Estimated Actual Value, 2018	\$ 11,784,450,495	300.00%	100.00%	\$ 59,547.80
Direct Bonded Debt (2)	\$ 131,160,000	3.34%	1.11%	\$ 662.76
Paid From Non-Property Tax Sources	(43,605,000)	-1.11%	-0.37%	(220.34)
Net Direct Debt (2)	\$ 87,555,000	2.23%	0.74%	\$ 442.42
Overlapping Bonded Debt:				
Schools	\$ 256,797,214	6.54%	2.18%	\$ 1,297.62
Other	53,950,505	1.37%	0.46%	272.62
Total Overlapping Bonded Debt	\$ 310,747,719	7.91%	2.64%	\$ 1,570.24
Total Direct and Overlapping Bonded Debt (2)	\$ 398,302,719	10.14%	3.38%	\$ 2,012.66

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.

**Special Service Area 34
Installment Contract and Debt Certificates (1)
(Principal Only)**

Calendar Year	Series 2006 Due Dec. 30	Series 2012D Due Dec. 30	Total Debt	Cumulative Principal to be Retired	
				Amount	Percent
2020	-	395,000	395,000	395,000	100.00%
Total	\$ -	\$ 395,000	\$ 395,000		

FINANCIAL INFORMATION

**Statement of Net Position
Government Activities**

	2015	2016	2017	2018	2019
Assets and Deferred Outflows:					
Cash and Investments	\$ 128,319,319	\$ 119,791,210	\$ 142,005,317	\$ 143,052,231	\$ 141,263,746
Receivables, Net of Allowance:					
Property Taxes:					
General and Pension Levies	70,294,851	72,446,814	75,680,550	76,608,180	80,196,757
Special Service Area Levies	1,375,409	794,477	722,860	646,625	796,820
Other Taxes	18,371,272	17,686,886	15,676,397	16,237,643	17,351,028
Loans Receivable	305,733	245,079	161,665	128,484	3,028,611
Rental Fees	-	-	-	-	-
Miscellaneous	2,954,317	2,448,186	3,287,205	3,826,835	6,662,052
Deferred Charges/Prepaid Expenses	-	-	-	-	-
Due From Other Governments	4,110,062	5,498,095	5,881,143	3,630,017	4,068,604
Internal Balances	-	(10,434)	(31)	(150)	(165)
Due to/from Other Funds	-	-	-	-	-
Property Held for Resale	-	386,406	386,406	386,406	386,406
Prepaid Items	278,089	89,638	62,492	24,048	29,177
Restricted Assets:					
Restricted Cash and Investments	-	-	-	-	-
Capital Assets:					
Non-Depreciable	163,596,501	169,290,029	160,235,857	169,507,698	192,184,777
Depreciable (Net of Accumulated Depreciation)	364,666,206	360,321,656	364,759,506	355,239,534	343,853,447
Deferred Outflows:					
Unamortized Loss of Refunding	2,251	709,623	612,736	521,084	511,565
Pension Items	42,586,859	181,655,676	184,078,324	187,680,152	203,457,774
Total Assets and Deferred Outflows	<u>796,860,869</u>	<u>931,353,341</u>	<u>953,550,427</u>	<u>957,488,787</u>	<u>993,790,599</u>
Liabilities and Deferred Inflows:					
Accounts Payable	10,145,430	10,837,575	10,176,828	10,997,279	11,679,145
Accrued Payroll	7,177,247	8,112,380	8,899,984	10,439,112	9,262,216
Retainage Payable	417,815	562,036	770,888	431,876	546,522
Accrued Interest Payable	545,577	-	-	-	13,983
Line of Credit					14,995,408
Other Unearned Revenue	6,825,345	4,760,091	6,790,725	6,640,712	8,876,165
Due to Fiduciary Funds	-	-	-	37,909	-
Due to Other Governments	3,629,314	1,025,046	1,065,335	1,207,063	223,467
Due to Component Unit	491,674	939	-	30,889	1,708
Deposits Payable	1,540,547	1,702,050	2,346,907	2,182,111	2,424,285
Noncurrent Liabilities:					
Due Within One Year	10,389,791	10,373,901	15,667,548	15,082,082	8,395,013
Due in More Than One Year	633,906,100	899,491,493	883,187,191	780,260,419	836,093,681
Deferred Inflows:					
Deferred Property Taxes	71,670,165	73,241,196	76,327,175	77,254,805	80,906,024
Unamortized Gain on Refunding	-	773,456	737,481	701,506	665,532
OPEB Items	-	486,120	3,382,522	26,215,226	24,198,757
Pension Items - IMRF	-	-	-	14,809,852	4,928,377
Pension Items - Pension Trust Funds	-	4,215,576	22,011,008	11,534,349	31,629,931
Total Liabilities and Deferred Inflows	<u>746,739,005</u>	<u>1,015,581,859</u>	<u>1,031,363,592</u>	<u>957,825,190</u>	<u>1,034,840,214</u>
Net Position:					
Investment in Capital Assets, Net of Related Debt	403,321,914	407,653,041	399,174,599	401,626,704	420,731,808
Restricted For:					
Working Cash	442,911	443,811	446,786	454,066	463,739
Economic Development	20,096,753	17,472,952	16,100,578	11,792,202	8,859,455
Streets and Transportation	10,399,505	9,871,656	11,602,498	12,033,698	11,745,566
Public Safety	16,607,525	14,807,576	14,470,871	12,507,571	14,517,878
Health and Welfare	5,473,112	5,248,339	5,445,635	8,306,041	7,443,193
Debt Service	1,424,768	3,393,273	984,521	1,559,122	3,054,307
Unrestricted	(407,644,624)	(543,119,166)	(530,292,478)	(448,615,807)	(507,865,561)
Total Net Position	<u>\$ 50,121,864</u>	<u>\$ (84,228,518)</u>	<u>\$ (82,066,990)</u>	<u>\$ (336,403)</u>	<u>\$ (41,049,615)</u>

Governmental Activities

	2015	2016	2017	2018	2019
Governmental Activities:					
Net Function (Expense) Revenue:					
General Government	\$ (19,288,765)	\$ (26,241,797)	\$ (13,646,813)	\$ (14,985,367)	\$ (13,124,988)
Public Safety	(136,483,888)	(152,618,872)	(122,640,229)	(60,597,412)	(168,819,485)
Streets and Transportation	(21,143,666)	(16,360,629)	(20,669,577)	(14,533,714)	(26,975,074)
Health and Welfare	3,882,337	1,276,459	(667,981)	6,956,692	1,921,671
Culture and Recreation	(6,429,777)	(7,255,364)	(4,133,895)	(5,404,827)	(6,608,225)
Economic Development	(7,223,572)	(5,869,862)	(4,308,411)	(11,375,829)	(29,317,749)
Interest	(7,931,513)	(4,546,014)	(4,609,547)	(4,701,115)	(4,555,620)
Total Governmental Activities	<u>(194,618,844)</u>	<u>(211,616,079)</u>	<u>(170,676,453)</u>	<u>(104,641,572)</u>	<u>(247,479,470)</u>
General Revenues:					
Taxes:					
Property and Replacement	76,732,296	77,571,783	82,218,221	85,304,883	87,706,136
Sales	44,975,558	47,654,497	46,094,186	46,685,525	50,049,603
Utility	10,450,537	10,045,361	10,302,895	13,374,124	13,800,971
Income	21,057,086	19,264,287	18,176,859	18,952,010	21,064,181
Real Estate Transfer	2,414,294	3,144,487	2,891,464	3,104,624	2,934,406
Food and Beverage	4,610,988	4,806,070	4,739,599	4,979,496	5,175,977
Gaming	7,429,116	7,438,631	7,382,230	7,290,134	7,180,274
Hotel/Motel	531,391	569,604	541,994	541,092	496,223
Other	1,068,073	2,856,724	3,013,646	3,072,687	3,101,322
Investment Income	337,939	564,824	1,007,063	2,135,884	2,482,088
Miscellaneous	1,455,786	1,281,160	1,546,656	1,381,700	3,865,077
Transfers	(4,176,392)	(2,765,373)	(5,076,832)	(450,000)	8,910,000
Total General Revenues	<u>166,886,672</u>	<u>172,432,055</u>	<u>172,837,981</u>	<u>186,372,159</u>	<u>206,766,258</u>
Change in Position	(27,732,172)	(39,184,024)	2,161,528	81,730,587	(40,713,212)
Net Position, Beginning	400,323,430	50,121,864	(84,228,518)	(82,066,990)	(336,403)
Change in Accounting Principle	(322,469,394)	(95,166,358)	-	-	-
Net Position, Ending	<u>\$ 50,121,864</u>	<u>\$ (84,228,518)</u>	<u>\$ (82,066,990)</u>	<u>\$ (336,403)</u>	<u>\$ (41,049,615)</u>

**General Fund
Balance Sheet**

	2015	2016	2017	2018	2019
Assets:					
Cash and Investments	\$ 18,695,661	\$ 16,935,512	\$ 25,597,212	\$ 27,195,774	\$ 31,536,588
Receivables:					
Property Taxes	66,334,851	68,486,814	71,720,550	72,648,180	76,236,757
Due From Other Governments	113,700	186,571	136,304	162,129	418,598
Other Taxes	17,091,089	16,092,595	13,476,908	14,887,033	16,453,756
Other Receivables	8,908	186,920	202,369	1,205,865	1,189,850
Due from Other Funds	1,570,000	1,866,976	10,058	12,637	-
Prepaid Items	276,689	10,970	17,713	15,432	27,727
Total Assets	\$ 104,090,898	\$ 103,766,358	\$ 111,161,114	\$ 116,127,050	\$ 125,863,276
Liabilities and Equity:					
Liabilities:					
Accounts Payable	\$ 2,245,992	\$ 2,496,000	\$ 2,603,502	\$ 3,701,122	\$ 3,469,992
Accrued Payroll	7,123,310	7,957,287	8,843,284	10,393,581	9,130,410
Deposits Payable	1,540,547	1,701,200	2,346,157	2,181,361	2,423,535
Due to Other Governments	3,261,559	891,619	944,014	1,107,934	134,894
Due to Component Unit	-	939	-	30,889	1,708
Unearned Revenue	681,063	696,427	766,718	1,495,359	857,485
Due to Other Funds	-	-	-	37,909	165
Deferred Inflows:					
Unavailable Revenue - Property Taxes	66,334,851	68,486,814	71,720,550	72,648,180	76,181,391
Fund Balances:					
Nonspendable	276,689	10,970	17,713	15,432	27,727
Assigned	249,425	3,777,523	781,563	729,974	1,051,197
Unassigned	22,377,462	17,747,579	23,137,613	23,785,309	32,584,772
Total Liabilities, Deferred Inflows, and Fund Equity	\$ 104,090,898	\$ 103,766,358	\$ 111,161,114	\$ 116,127,050	\$ 125,863,276

**General Fund
Revenues and Expenditures**

	2015	2016	2017	2018	2019
Revenues:					
Property Tax	\$ 65,921,856	\$ 67,157,953	\$ 69,433,540	\$ 72,718,135	\$ 73,842,794
Replacement Tax	3,698,254	3,695,650	4,457,717	3,528,702	4,506,234
Sales Tax	39,326,550	37,350,163	37,070,893	40,821,307	45,699,097
State Income Tax	21,057,086	19,264,287	18,176,859	18,952,010	21,064,181
Utility Tax	10,450,537	10,045,361	10,302,895	13,374,124	13,800,970
Food and Beverage Tax	4,610,988	4,806,070	4,739,599	4,979,496	5,175,977
Other Taxes	531,391	569,604	569,604	1,580,938	1,537,378
Other Governmental Sources	506,460	416,582	477,132	1,096,804	1,318,474
Licenses, Permits, Fees and Fines	12,963,678	13,380,774	12,884,767	11,634,045	13,516,187
Charges for Services	5,319,186	5,632,737	5,585,762	6,065,140	6,547,957
Investment Income	7,116	54,448	197,311	511,263	510,400
All Other	195,574	214,855	315,026	317,441	407,800
Total Revenues	<u>164,588,676</u>	<u>162,588,484</u>	<u>164,211,105</u>	<u>175,579,405</u>	<u>187,927,449</u>
Expenditures:					
General Government	20,762,604	22,168,306	21,197,100	25,788,179	24,376,617
Public Safety	118,999,245	119,279,018	117,675,069	124,367,664	131,433,919
Streets and Transportation	11,638,212	11,161,335	10,520,251	12,042,494	11,760,544
Health and Welfare	7,532,405	7,433,114	7,746,640	7,220,161	6,470,162
Culture and Recreation	4,165,134	4,195,500	3,913,149	4,493,270	5,736,956
Economic Development	784,583	743,715	608,079	1,073,811	1,916,270
Total Expenditures	<u>163,882,183</u>	<u>164,980,988</u>	<u>161,660,288</u>	<u>174,985,579</u>	<u>181,694,468</u>
Excess of Revenues Over/(Under) Expenditures	706,493	(2,392,504)	2,550,817	593,826	6,232,981
Other Financing Sources:					
Transfers In	-	2,500,000	1,500,000	1,500,000	2,900,000
Transfers Out	(650,000)	(1,475,000)	(1,650,000)	(1,500,000)	
Total Other Financing Sources	<u>(650,000)</u>	<u>(1,475,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>2,900,000</u>
Net Change in Fund Balance	56,493	(1,367,504)	2,400,817	593,826	9,132,981
Fund Balance-January 1	22,847,083	22,903,576	21,536,072	23,936,889	24,530,715
Fund Balance - December 31	<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>

**General Fund
Budget Financial Information**

	Budget Twelve Months Ending 12/31/20
Revenues:	
Property Tax	\$ 76,956,700
Replacement Tax	3,923,000
Sales Tax	42,555,000
State Income Tax	21,200,000
Utility Tax	15,877,000
Food and Beverage Tax	5,165,000
Other Taxes	1,648,000
Other Governmental Sources	2,420,400
Licenses, Permits, Fees and Fines	11,690,976
Charges for Services	11,149,700
Investment Income	312,601
All Other	1,601,000
Total Revenues	194,499,377
 Expenditures:	
General Government	30,799,786
Public Safety	141,273,707
Streets and Transportation	10,318,199
Health and Welfare	1,882,579
Culture and Recreation	6,225,245
Economic Development	5,084,656
Total Expenditures	195,584,172
 Excess of Revenues Over (Under)	
Expenditures	\$ (1,084,795)

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

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

Year	Admission Tax		Wagering Tax		Total Amount	Percent Change
	Amount	Daily Average	Amount	Daily Average		
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%

OTHER TAXES

<u>Year</u>	<u>Utility Tax Telecommunications</u>	<u>Utility Tax Gas</u>	<u>Utility Tax Electric</u>
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

2019 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**

	2015	2016	2017	2018	2019
ASSETS AND DEFERRED OUTFLOWS:					
Current Assets:					
Cash and Investments	\$ 10,689,387	\$ 6,784,443	\$ 5,644,975	\$ 9,035,139	\$ 16,606,805
Accounts Receivable, Less Allowance	5,627,016	5,772,835	6,164,775	6,602,082	6,535,330
Inventory/Other	115,235	186,727	313,424	274,604	226,974
Total Current Assets	<u>16,431,638</u>	<u>12,744,005</u>	<u>12,123,174</u>	<u>15,911,825</u>	<u>23,369,109</u>
Restricted Assets:					
Cash and Investments	3,966,263	3,912,845	3,976,051	4,028,740	4,039,458
Noncurrent Assets:					
Deferred Charges	-	-	-		
Due From Other Governments	5,845,497	5,648,685	5,442,101	5,228,080	5,003,944
Other Post-Employment Benefits Asset	1,662,898	8,289,989	8,176,950	7,767,972	6,827,320
Capital Assets Less					
Accumulated Depreciation	182,453,927	188,338,622	194,379,087	193,763,783	196,748,135
Deferred Outflows:					
Pension Items - IMRF	3,607,636	4,504,903	3,550,016	2,052,766	5,235,120
Asset Retirement Obligation					2,579,042
Total Assets and Deferred Outflows	<u>213,967,859</u>	<u>223,439,049</u>	<u>227,647,379</u>	<u>228,753,166</u>	<u>243,802,128</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 3,493,297	\$ 2,816,515	\$ 2,352,307	\$ 2,089,997	\$ 2,581,958
Accrued Payroll/Other	1,091,529	1,190,040	1,257,266	1,239,422	1,423,418
Illinois E.P.A. Loans Payable	747,503	763,785	780,543	797,791	815,544
Revenue Bonds Payable, Due Within One Year	910,000	940,000	980,000	1,020,000	1,050,000
Total Current Liabilities	<u>6,242,329</u>	<u>5,710,340</u>	<u>5,370,116</u>	<u>5,147,210</u>	<u>5,870,920</u>
Noncurrent Liabilities:					
Deposits	854,917	851,979	840,048	815,085	849,283
Compensated Absences	1,550,020	1,563,525	1,603,894	1,585,386	1,581,717
Net Other Postemployment Benefits Liability	-	26,161,797	21,614,385	12,932,921	13,615,476
IMRF Net Pension Liability	7,519,867	7,519,867	6,563,315	3,208,412	8,857,018
Asset Retirement Obligation					2,625,000
Illinois EPA Loans Payable	6,348,703	5,584,918	4,804,376	4,006,585	3,191,041
Revenue Bonds Payable, Due After One Year	27,460,693	26,504,317	25,507,942	24,471,567	23,405,192
Total Liabilities	<u>49,976,529</u>	<u>73,896,743</u>	<u>66,304,076</u>	<u>52,167,166</u>	<u>59,995,647</u>
Deferred Inflow of Resources					
Pension Items-IMRF	-	-	946,925	3,536,777	1,082,998
OPEB Items	-	39,105	239,661	2,088,077	1,862,414
Total Deferred Inflow of Resources	<u>-</u>	<u>39,105</u>	<u>1,186,586</u>	<u>5,624,854</u>	<u>2,945,412</u>
NET POSITION:					
Net Investment in Capital Assets	154,456,602	162,187,304	170,147,240	171,510,714	176,547,977
Restricted	3,966,263	3,912,845	3,976,051	4,028,740	4,039,458
Unrestricted	5,568,465	(16,596,948)	(13,966,574)	(4,578,308)	273,634
Total Net Position	<u>\$ 163,991,330</u>	<u>\$ 149,503,201</u>	<u>\$ 160,156,717</u>	<u>\$ 170,961,146</u>	<u>\$ 180,861,069</u>

WATERWORKS AND SEWERAGE FUND

Revenue and Expenses

	2015	2016	2017	2018	2019
OPERATING REVENUES:					
Charges for Services	\$ 30,644,121	\$ 32,056,377	\$ 33,214,771	\$ 35,012,619	\$ 35,794,845
Fees (1)	572,593	474,888	480,725	515,533	360,132
Other Sales and Services	261,546	292,788	320,806	287,988	296,569
Total Operating Revenues	31,478,260	32,824,053	34,016,302	35,816,140	36,451,546
OPERATING EXPENSES:					
Personnel Services	10,158,483	13,375,978	7,886,353	5,980,726	12,277,910
Material & Supplies	6,152,198	5,941,781	6,013,697	5,045,242	4,943,608
Other Services and Charges	8,623,247	8,285,953	8,852,752	8,146,925	7,919,182
Miscellaneous	108,863	-	-	-	-
Provision for Depreciation	4,493,381	4,417,413	4,614,431	5,972,367	5,066,690
Total Operating Expenses	29,536,172	32,021,125	27,367,233	25,145,260	30,207,390
Operating Income	1,942,088	802,928	6,649,069	10,670,880	6,244,156
NON-OPERATING REVENUES (EXPENSES):					
Recovery of Costs	18,527	33,288	35,165	38,815	80,225
Investment Income	353,647	267,182	293,017	394,659	504,579
Debt Interest	(1,398,357)	(1,069,342)	(1,025,567)	(980,387)	(933,514)
Sale of Asset/Other	-	-	-	-	5,470,000
Total Non-Operating Revenues (Expenses)	(1,026,183)	(768,872)	(697,385)	(546,913)	5,121,290
Income (Loss) Before Transfers and Contributions	915,905	34,056	5,951,684	10,123,967	11,365,446
Transfers Out	(1,000,000)	(1,000,000)	-	-	(4,500,000)
Contributions	4,751,392	2,547,951	4,701,832	680,462	3,034,477
Change in Net Position	\$ 4,667,297	\$ 1,582,007	\$ 10,653,516	\$ 10,804,429	\$ 9,899,923

Waterworks and Sewerage Fund Historical Coverage

	2015	2016	2017	2018	2019
Operating Income	\$ 1,942,088	\$ 802,928	\$ 6,649,069	\$ 10,670,880	\$ 6,244,156
Investment Income	353,647	267,182	293,017	394,659	504,579
Depreciation	4,493,381	4,417,413	4,614,431	5,972,367	5,066,690
Net Revenue Available for Debt Service	\$ 6,789,116	\$ 5,487,523	\$ 11,556,517	\$ 17,037,906	\$ 11,815,425
Actual Revenue Bonds Debt Service Coverage	\$ 2,035,044 3.34x	\$ 1,882,650 2.91x	\$ 1,885,350 6.13x	\$ 1,894,700 8.99x	\$ 1,905,200 6.20x

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

Revenue and Expenditures

	Budget 2020
OPERATING REVENUES:	
Charges for Service	\$ 37,921,980
Fees (1)	460,000
Other Sales and Services	375,150
Total Operating Revenues	38,757,130
OPERATING EXPENSES:	
Personnel Services	11,511,261
Materials and Supplies	6,046,450
Other Services and Charges	10,556,771
Provision for Depreciation	-
Total Operating Expenses	28,114,482
Operating Income	10,642,648
NON-OPERATING REVENUES (EXPENSES):	
Contributions from Other Governments	404,600
Investment Income	100,000
Sale of Assets	-
Capital Outlay	(21,976,100)
Debt Principal	(1,800,700)
Debt Interest	(973,700)
Total Non-Operating Revenues (Expenses)	(24,245,900)
Net Income Before Transfers	(13,603,252)
Transfers Out	-
Net Income	\$ (13,603,252)

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
2020	624,462	1,050,000	1,674,462	1,674,462	6.42%
2021	642,734	1,090,000	1,732,734	3,407,196	13.06%
2022	638,826	1,120,000	1,758,826	5,166,022	19.80%
2023	-	1,160,000	1,160,000	6,326,022	24.25%
2024	-	1,190,000	1,190,000	7,516,022	28.81%
2025	-	1,230,000	1,230,000	8,746,022	33.52%
2026	-	1,280,000	1,280,000	10,026,022	38.43%
2027	-	1,315,000	1,315,000	11,341,022	43.47%
2028	-	1,365,000	1,365,000	12,706,022	48.70%
2029	-	1,425,000	1,425,000	14,131,022	54.16%
2030	-	1,485,000	1,485,000	15,616,022	59.85%
2031	-	1,555,000	1,555,000	17,171,022	65.81%
2032	-	1,625,000	1,625,000	18,796,022	72.04%
2033	-	1,705,000	1,705,000	20,501,022	78.58%
2034	-	1,780,000	1,780,000	22,281,022	85.40%
2035	-	1,865,000	1,865,000	24,146,022	92.55%
2036	-	1,945,000	1,945,000	26,091,022	100.00%
Total	<u>\$ 1,906,022</u>	<u>\$ 24,185,000</u>	<u>\$ 26,091,022</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
2020	6,011,000	675,329	1,907,150	\$ 2,582,479	2.33 x	3,228,099	2,782,901
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>\$ 1,980,557</u>	<u>\$ 33,194,550</u>	<u>\$ 35,175,107</u>			

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

2019 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					
	2013	2014	2015	2016	2017	2018
Property Class:						
Residential	\$ 192,987	\$ 192,987	\$ 192,987	\$ 192,987	\$ 192,987	\$ 192,987
Commercial	1,397,762	952,486	962,954	984,402	1,022,977	1,105,599
Industrial	490,532	613,146	630,398	642,800	673,466	723,754
Railroad	2,953,833	2,953,833	2,953,833	2,953,833	2,953,833	2,953,833
Sub-Total	5,035,114	4,712,452	4,740,172	4,774,022	4,843,263	4,976,173
Increment	5,554,050	4,437,054	4,306,304	4,903,095	5,619,988	6,508,922
Total	<u>\$ 10,589,164</u>	<u>\$ 9,149,506</u>	<u>\$ 9,046,476</u>	<u>\$ 9,677,117</u>	<u>\$ 10,463,251</u>	<u>\$ 11,485,095</u>
Total City EAV	\$ 3,068,739,066	\$ 3,058,755,881	\$ 3,210,394,954	\$ 3,470,093,810	\$ 3,705,635,744	\$ 3,928,150,165
Project Area %**	0.35%	0.30%	0.28%	0.28%	0.28%	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	2013	2014	2015	2016	2017	2018
Kane County	\$ 0.4623	\$ 0.4684	\$ 0.4479	\$ 0.4201	\$ 0.4025	\$ 0.3877
Kane County Forest Preserve District	0.3039	0.3126	0.2944	0.2253	0.1658	0.1607
Aurora Township	0.2517	0.2602	0.2478	0.2261	0.2163	0.2210
Aurora Township Road District	0.1104	0.1141	0.1084	0.1004	0.0961	0.0917
Fox Valley Park District	0.6280	0.6307	0.5999	0.5590	0.5322	0.4903
City of Aurora	2.1406	2.2635	2.1941	2.0930	2.0485	1.9739
City of Aurora Library	0.2867	0.2864	0.2942	0.2911	0.2887	0.2862
Community College District Number 516	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414
Unit School District Number 129	6.6667	6.8578	6.5898	6.1478	5.9882	5.8301
Special Service Area 1	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Special Service Area 16	-	-	-	-	-	-
Total Rates	<u>\$ 12.4310</u>	<u>\$ 12.7891</u>	<u>\$ 12.3640</u>	<u>\$ 11.6234</u>	<u>\$ 11.2916</u>	<u>\$ 10.9829</u>
Unit School District 131	\$ 6.9014	\$ 7.5965	\$ 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)**

	2013	2014	2015	2016	2017	2018
Property Class:						
Residential	\$ 219,716	\$ 213,227	\$ 224,320	\$ 249,670	\$ 275,928	\$ 279,324
Commercial	4,116,897	4,013,551	3,905,128	3,958,418	3,877,570	4,164,901
Industrial	4,099,420	4,018,115	4,149,629	4,241,623	4,412,749	4,656,353
Railroad	12,013,613	12,013,613	12,013,613	12,013,613	12,013,613	12,013,613
Subtotal	20,449,646	20,258,506	20,292,690	20,463,324	20,579,860	21,114,191
Increment	1,620,726	1,911,103	2,053,668	2,411,617	2,761,682	3,890,528
Total	<u>\$ 22,070,372</u>	<u>\$ 22,169,609</u>	<u>\$ 22,346,358</u>	<u>\$ 22,874,941</u>	<u>\$ 23,341,542</u>	<u>\$ 25,004,719</u>
Total City EAV	\$3,068,739,066	\$ 3,058,755,881	\$ 3,210,394,954	\$ 3,470,093,810	\$ 3,705,635,744	\$ 3,928,150,165
Redevelopment Project Area %	0.72%	0.72%	0.70%	0.66%	0.63%	0.64%

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

	2013	2014	2015	2016	2017	2018
Taxing District:						
Kane County	\$ 0.4623	\$ 0.4684	\$ 0.4479	\$ 0.4201	\$ 0.4025	\$ 0.3877
Kane County Forest Preserve	0.3039	0.3126	0.2944	0.2253	0.1658	0.1607
Aurora Township	0.2517	0.2602	0.2478	0.2261	0.2163	0.2210
Aurora Township Road District	0.1104	0.1141	0.1084	0.1004	0.0961	0.0917
Fox Valley Park District	0.6280	0.6307	0.5999	0.5590	0.5322	0.4903
City of Aurora	2.1406	2.2635	2.1941	2.0930	2.0485	1.9739
City of Aurora Library	0.2867	0.2864	0.2942	0.2911	0.2887	0.2862
Community College District 516	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414
Unit School District 129	6.6667	6.8578	6.5898	6.1478	5.9882	5.8301
Total	<u>\$ 11.4310</u>	<u>\$ 11.7891</u>	<u>\$ 11.3640</u>	<u>\$ 10.6234</u>	<u>\$ 10.2916</u>	<u>\$ 9.9829</u>
Unit School District 131	\$ 6.9014	\$ 7.5965	\$ 6.7277	\$ 6.0474	\$ 5.5032	\$ 4.9529

TIF No. 3 Pledged Tax Collections

Levy Year	Collection Year	Amount Collected
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
	Total	\$ 2,255,595

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

Levy Year	Collection Year	Amount Collected
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
	Total	3,015,324

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

Taxpayer Name	2018 EAV (2)	% of Total TIF
TSFPC ILLC	\$ 490,216	4.27%
First of America Bank-Illinois	394,266	3.43%
Fitzpatrick Properties LLC	372,768	3.25%
PNB Real Estate LLC	233,264	2.03%
Project Canvas	217,641	1.89%
Rising Star Investments LLC	198,725	1.73%
Individual	150,428	1.31%
Individual	142,375	1.24%
Irish Ventures Four LLC	139,329	1.21%
Individual	127,747	1.11%
Total	<u>\$ 2,466,759</u>	<u>21.47%</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	2018 EAV (2)	% of Total TIF
Indian Trail Business Center Partners	\$ 1,144,302	4.58%
Indian Trail Plaza, LLC	1,077,664	4.31%
Square Peg Real Estate LLC	479,421	1.92%
Kane County Teachers Credit Union	421,038	1.68%
Trust	386,379	1.55%
MJW-Aurora Properties	371,925	1.49%
Berkheimer Properties LLC	350,850	1.40%
Heartland Recycling-Aurora CCDD LLC	347,816	1.39%
Groot Inc.	345,201	1.38%
GC Real Estate LLC	319,965	1.28%
Total	<u>\$ 5,244,561</u>	<u>20.98%</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**

Year	Wagering Tax	Admissions Tax	Total
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
	<u>\$ 238,905,433</u>	<u>\$ 50,187,337</u>	<u>\$ 289,092,770</u>

Notes: (a) Partial year of casino operations.

(b) Prior-period adjustment recognized in 1995 due to GASB Statement No. 22.