

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), this document, as the same may be supplemented or corrected by the City from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is “deemed final” as of the date hereof (or the date of any such supplement or correction) by the City, except for the omission of certain information permitted to be omitted pursuant to the Rule.

This Official Statement shall be supplemented following the sale of the Bonds to include the final terms of the Bonds and other information, and, as supplemented by such final terms and any other information required by law or deemed appropriate by the City, shall constitute a “Final Official Statement” of the City with respect to the Bonds, as that term is defined in the Rule.

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the City is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness. **THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE RESPECTIVE DATES THEREOF.**

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the City’s beliefs as well as assumptions made by and information currently available to the City. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notices of Sale and the Official Bid Forms, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors. The following descriptions apply equally to the Series 2025A Bonds and the Series 2025B Bonds. Other terms specific to each series are provided separately herein.

Issuer:	City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the “City”).
Dated Date:	Date of delivery, expected to be on or about February 20, 2025.
Interest Due:	Each June 30 and December 30, commencing June 30, 2025.
Optional Redemption:	The Bonds maturing on or after December 30, 2035, are subject to redemption prior to maturity at the option of the City on any date on or after December 30, 2034, at a price of par plus accrued interest. See “ OPTIONAL REDEMPTION ” herein.
Authorization:	The Bonds are being issued pursuant to the home-rule powers of the City under Section 6, Article VII of the 1970 Constitution of the State of Illinois and a parameters ordinance adopted by the City Council of the City on the 17th day of December 2024, as supplemented by a notification of sale (the "Bond Ordinance").
Security:	The Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount. See “ AUTHORIZATION, PURPOSE AND SECURITY ” herein.
Investment Rating:	The Bonds have been rated “AA” (Stable) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, New York, New York (“S&P”). See “ INVESTMENT RATING ” herein.
Bond Registrar/Paying Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about February 20, 2025.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.
Bond and Disclosure Counsel:	Chapman and Cutler LLP, Chicago, Illinois.

**Subject to change.*

THE SERIES 2025A BONDS

Issue: \$19,755,000* General Obligation Bonds, Series 2025A (the “Series 2025A Bonds”).

Principal Due: Serially each December 30, commencing December 30, 2025 through 2044, as detailed below.

Purpose: The Series 2025A Bonds are being issued to finance various capital improvements throughout the City and to pay the costs of issuing the Series 2025A Bonds. See “**THE PROJECTS – The Series 2025A Bonds**” herein.

Tax Exemption: Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Series 2025A Bonds as discussed under “**TAX EXEMPTION – THE SERIES 2025A BONDS**” herein. Interest on the Series 2025A Bonds is not exempt from present State of Illinois income taxes.

No Bank Qualification: The Series 2025A Bonds are **not** “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

AMOUNTS*, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec. 30	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 30	Interest Rate	Price or Yield	CUSIP Number(1)
\$ 115,000	..... 2025	_____ %	_____ %	_____	\$1,365,000	..... 2035	_____ %	_____ %	_____
40,000	..... 2026	_____ %	_____ %	_____	1,435,000	..... 2036	_____ %	_____ %	_____
85,000	..... 2027	_____ %	_____ %	_____	1,510,000	..... 2037	_____ %	_____ %	_____
140,000	..... 2028	_____ %	_____ %	_____	1,585,000	..... 2038	_____ %	_____ %	_____
200,000	..... 2029	_____ %	_____ %	_____	1,660,000	..... 2039	_____ %	_____ %	_____
265,000	..... 2030	_____ %	_____ %	_____	1,745,000	..... 2040	_____ %	_____ %	_____
335,000	..... 2031	_____ %	_____ %	_____	1,830,000	..... 2041	_____ %	_____ %	_____
415,000	..... 2032	_____ %	_____ %	_____	1,905,000	..... 2042	_____ %	_____ %	_____
495,000	..... 2033	_____ %	_____ %	_____	1,980,000	..... 2043	_____ %	_____ %	_____
590,000	..... 2034	_____ %	_____ %	_____	2,060,000	..... 2044	_____ %	_____ %	_____

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Series 2025A Bonds or as set forth above.

THE SERIES 2025B BONDS

Issue: \$14,820,000* Taxable General Obligation Bonds, Series 2025B (the “Series 2025B Bonds”).

Principal Due: Serially each December 30, commencing December 30, 2025 through 2044, as detailed below.

Purpose: The Series 2025B Bonds are being issued to finance certain Aurora Civic Center Authority Sustainability Plan improvements and to pay the costs of issuing the Series 2025B Bonds. See “**THE PROJECTS – The Series 2025B Bonds**” herein.

Tax Treatment: Interest on the Series 2025B Bonds is includible in gross income of the owners thereof for federal income tax purposes. See “**TAX TREATMENT – THE SERIES 2025B BONDS**” herein. Interest on the Series 2025B Bonds is not exempt from present State of Illinois income taxes.

AMOUNTS*, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec. 30	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 30	Interest Rate	Price or Yield	CUSIP Number(1)
\$220,000	2025	_____ %	_____ %	_____	\$ 910,000	2035	_____ %	_____ %	_____
120,000	2026	_____ %	_____ %	_____	960,000	2036	_____ %	_____ %	_____
125,000	2027	_____ %	_____ %	_____	1,010,000	2037	_____ %	_____ %	_____
130,000	2028	_____ %	_____ %	_____	1,060,000	2038	_____ %	_____ %	_____
135,000	2029	_____ %	_____ %	_____	1,120,000	2039	_____ %	_____ %	_____
445,000	2030	_____ %	_____ %	_____	1,180,000	2040	_____ %	_____ %	_____
465,000	2031	_____ %	_____ %	_____	1,245,000	2041	_____ %	_____ %	_____
490,000	2032	_____ %	_____ %	_____	1,310,000	2042	_____ %	_____ %	_____
515,000	2033	_____ %	_____ %	_____	1,380,000	2043	_____ %	_____ %	_____
540,000	2034	_____ %	_____ %	_____	1,460,000	2044	_____ %	_____ %	_____

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Series 2025B Bonds or as set forth above.

CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois

City Council

Richard C. Irvin
Mayor

Aldermen

Shweta Baid
Daniel Barreiro
Edward J. Bugg
William M. Donnell

Carl A. Franco
Juany Garza
John Laesch
Theodoros C. Mesiacos

Michael B. Saville
Patty Smith
Brandon C. Tolliver
Ron Woerman

Jennifer Stallings
City Clerk

Christopher Minick
*Chief Financial Officer/
City Treasurer*

Richard Veenstra
Corporation Counsel

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the “City”), in connection with the offering and sale of its \$19,755,000* General Obligation Bonds, Series 2025A (the “Series 2025A Bonds”), and \$14,820,000* Taxable General Obligation Bonds, Series 2025B (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Bonds”).

This Official Statement contains “forward-looking statements” that are based upon the City’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the City. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the City nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

*Subject to change.

AUTHORIZATION, PURPOSE AND SECURITY

The Bonds are being issued by the City pursuant to the home-rule powers of the City under Section 6, Article VII of the 1970 Constitution of the State of Illinois (the “Constitution”), and an ordinance adopted by the City Council of the City (the “City Council”) on the 17th day of December 2024, as supplemented by a notification of sale (the “Bond Ordinance”).

The proceeds of the Series 2025A Bonds will be used to finance capital projects in and for the City, and to pay the costs of issuing the Series 2025A Bonds. See “**THE PROJECTS – The Series 2025A Bonds**” herein. The proceeds of the Series 2025B Bonds will be used to purchase a parking garage from the Aurora Metropolitan Exposition, Auditorium and Office Building Authority (commonly known as the Aurora Civic Center Authority) (“ACCA”) for City use (the “Parking Garage”), finance certain ACCA Sustainability Plan improvements, provide a financial incentive for construction of an apartment building (the “Apartment Building”) and pay the costs of issuing the Series 2025B Bonds. See “**THE PROJECTS – The Series 2025B Bonds**” herein.

The Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount (the “Pledged Taxes”), upon all taxable property within the City in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerks of Kane, DuPage, Kendall and Will, Illinois (collectively, the “County Clerks”), and will serve as authorization to the County Clerks to extend and collect the Pledged Taxes.

In the event that funds from any other lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes levied for the payment of the same, the City Council may, by proper proceedings, direct the transfer of such funds to the bond fund established for the repayment of the Bonds, and then direct the abatement of the Pledged Taxes by the amount so deposited. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The City shall cause books (the “Bond Register”) for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The City will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the fifteenth day of the month in which an interest payment date occurs on such Bond (known as the record date) and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

THE PROJECTS

The Series 2025A Bonds

The Series 2025A Bond proceeds will be used to finance certain infrastructure improvements within the City (collectively, the "2025A Projects") and to pay the costs of issuing the Series 2025A Bonds. Such capital improvements include, but are not limited to, improvements to River Edge Park, construction new Fire Stations Numbers 9 and 13 and roadway improvements related to Farnsworth and Bilter located by the new Hollywood Casino facility to be located in the City's Bilter corridor, near Interstate 88 (the "New Casino").

With respect to the fire station improvement projects, the City had commissioned a study related to projected fire service given the recent and anticipated expansion of the City and the growth of its population. In response to this study, the City has determined that it is necessary to construct three new fire stations in and for the City to provide the necessary service to account for the City's growth. Two of the three fire stations (Numbers 9 and 13) have broken ground at this time, and the City expects to break ground on the third fire station soon. A portion of the proceeds of the Series 2025A Bonds in the approximate amount of \$12.5 million will be used to provide funding for construction of Fire Stations 9 and 13. The City expects to issue additional bonds in late 2025 (the "Future 2025 Bonds") to fund the construction of the third fire station. The City expects that all three fire stations will be complete in late 2025.

The City is also expanding the City's River Edge Park. The Series 2025A Bonds will finance a portion of the preliminary costs of construction of expansion. The goal of the expansion is to allow largest acts to perform in River Edge Park. The City is also improving certain related park amenities. Approximately \$9 million of the proceeds of the Series 2025A Bonds will be used to construct the improvements to River Edge Park. The City may fund additional costs of the River Edge Park project with the proceeds of the Future 2025 Bonds. The City expects to complete the River Edge Park Project in early 2026.

Finally, the City will use a portion of the proceeds of the Series 2025A Bonds, in the approximate amount of \$2 million, to finance improvements to the roadways surrounding the New Casino. The City expects to finance additional costs of the New Casino roadway projects with the proceeds of the Future 2025 Bonds. The City further expects that the Farnsworth-Bilter roadway projects will be complete in early 2026..

The Series 2025B Bonds

The proceeds of the Series 2025B Bonds will be used to Series 2025B Bond proceeds will be used to purchase the Parking Garage from ACCA, finance certain ACCA sustainability plan improvements, provide a financial incentive for construction of the Apartment Building (collectively, the “2025B Projects” and, together with the 2025A Projects, the “Projects”) and pay the costs of issuing the Series 2025B Bonds.

The ACCA is located in the City’s downtown area, near the existing Hollywood Casino facility (the “Existing Casino”). As described under “THE CITY” herein, the New Casino is being constructed in the City’s Bilter Road corridor, adjacent to Interstate 88, which will result in the closure of the Existing Casino. Following the closure of the Existing Casino, the City will receive title to the land on which the Existing Casino is currently located and plans to develop the Existing Casino site.

While final plans for the development of the Existing Casino site have not yet been completed, the City currently expects that such development will include some form of mixed use commercial and residential development. In order to assist with the development of the City’s downtown area, the City will use a portion of the proceeds of the Series 2025B Bonds to reimburse itself for the purchase of the Parking Garage, which is a 535-space parking garage located a 2 West New York Street, from the ACCA which will have the dual benefits of providing parking in the City’s downtown area, including for any such development, and will provide working capital to the ACCA. The cost of the purchase of the Parking Garage was approximately \$10 million.

In addition, ACCA is currently in the process of rehabilitating the Riverwalk Promenade located on the east side of ACCA’s Paramount Theatre facility which travels over the Fox River. The costs for the improvement of the Riverwalk Promenade have increased substantially from the time the project began. As such, the City will use approximately \$1.6 million of the proceeds of the Series 2025B Bonds to reimburse the ACCA for costs of the improvement of the Riverwalk Promenade. The Riverwalk Promenade project is expected to be completed in Spring 2025.

Finally, the City is using a portion of the proceeds of the Series 2025B Bonds to make a financial contribution to the construction of the 260-unit Apartment Building within the City. The City is making this contribution to the construction of the Apartment Building due to increased costs of the project caused by unanticipated sitework. Such additional sitework, which was caused by the discovery of tunnels on the property during construction, would have prevented the project from moving forward at such site and, as such, the City determined to provide financial assistance from the proceeds of the Series 2025B Bonds. The total cost of the Apartment Building project is \$84 million, of which the City is contributing approximately \$11.5 million. In addition to the proceeds of the Series 2025B Bonds in the approximate amount of \$3 million, the City is contributing \$3 million in existing TIF #3 incremental revenues and future incremental tax revenues from TIF #3.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

	<u>The Series 2025A Bonds</u>	<u>The Series 2025B Bonds</u>
SOURCES:		
Principal Amount.....	\$ _____	\$ _____
Net Original Issue Premium	_____	_____
Total Sources.....	\$ _____	\$ _____
USES:		
Costs of the Projects	\$ _____	\$ _____
Costs of Issuance(1)	_____	_____
Total Uses.....	\$ _____	\$ _____

Note: (1) Includes underwriter's discount, fixed costs of issuance and contingencies.

OPTIONAL REDEMPTION

The Bonds due December 30, 2025-2034, inclusive, are not subject to optional redemption. The Bonds due December 30, 2035-2044, inclusive, are callable in whole or in part on any date on or after December 30, 2034, at a price of par and accrued interest. If less than all the Bonds of a single series are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Construction Risks

There are potential risks that could affect the ability of the City to timely complete the Projects. While preliminary costs have been projected by the City's consulting architects, not all of the construction contracts have been let by the City. No assurance can be given that the cost of completing the Projects will not exceed available funds. Completion of certain of the Projects involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Finances of the State of Illinois

While the finances of the State have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the City. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the City in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the City, through the Local Government Distributive Fund. With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State's budget for the fiscal year ending June 30, 2023, the portions distributed to local governments are 6.16% and 6.845% of individual and corporate income taxes, respectively. In the State's budget for the fiscal year ending June 30, 2024, the State distributed 6.47% of individual income tax revenues and 6.845% of corporate income tax revenues to local governments. In the State's budget for the fiscal year ending June 30, 2025, the portions distributed to local governments are 6.47% and 6.845% of individual and corporate income taxes, respectively.

In addition, the State's recent budgets have contained provisions reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the City, by 10% for State fiscal year 2018 and by 5% for State fiscal year 2019 and State fiscal year 2020. All State budgets since the State fiscal year 2020 budget have not included such a reduction. Each State budget since the budget for State fiscal year 2018 has also included a service fee for collection and processing of local imposed sales taxes. Such fee was 2% of such sales taxes for State fiscal year 2018 and was reduced to 1.5% of such sales taxes beginning in State fiscal year 2019.

Pursuant to recent legislation passed by the Illinois General Assembly (House Bill 3144) and signed by the Governor, food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, food consisting of or infused with adult use cannabis, soft drinks, candy, and food that has been prepared for immediate consumption) will be exempt from sales tax beginning January 1, 2026. Under House Bill 3144, the corporate authorities of any municipality may, by ordinance or resolution that takes effect on or after January 1, 2026, impose a tax upon all persons engaged in the business of selling groceries at retail in the municipality on the gross receipts from those sales made in the course of that business. If imposed, the tax shall be at the rate of 1% of the gross receipts from these sales.

The City can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the City predict the effect the State's financial problems may have on the City's future finances.

Future Pension Plan Funding Requirements

The City participates in the Police Pension Plan (the "Police Plan") and the Firefighters' Pension Plan (the "Fire Plan"). As of December 31, 2023, the Police Plan had a 54.51% funded ratio. As of December 31, 2023, the Fire Plan had a 55.44% funded ratio.

Under the Illinois Pension Code, as amended (the "Pension Code"), the City is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the City will increase over time.

The City also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF") and also governed by the Pension Code. The IMRF Plan was 107% funded as of December 31, 2023, but employer contributions are projected by IMRF to increase over time. Increasing annual required employer contributions for the City could have a material adverse effect on the finances of the City.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the City to the Police Plan, the Fire Plan and the IMRF Plan to satisfy contribution shortfalls by the City. If the City does not make 100% of its annual required contributions to these plans, the City may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the City's financial health and operations. See "**PENSION AND RETIREMENT OBLIGATIONS**" herein for a more complete discussion.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the City. Despite the implementation of network security measures by the City, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the City does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the City's operations and financial health. Further, as cybersecurity threats continue to evolve, the City may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Local Economy

The financial health of the City is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the City.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The rating can be changed or withdrawn at any time for reasons both under and outside the City's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the City to comply with the Continuing Disclosure Undertaking (the "Undertaking") for continuing disclosure (see "**CONTINUING DISCLOSURE**" and **APPENDIX D** herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Series 2025A Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the City and to the Bonds. The City can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the City, or the taxing authority of the City. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the City, the taxable value of property within the City, and the ability of the City to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under “**TAX EXEMPTION – THE SERIES 2025A BONDS**” herein, interest on the Series 2025A Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Series 2025A Bonds were issued, as a result of future acts or omissions of the City in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Series 2025A Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the Series 2025A Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Series 2025A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Series 2025A Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Series 2025A Bonds could have an adverse effect on the City’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the City.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of Series 2025A Bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the City could adversely affect the market value and liquidity of the Series 2025A Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

Climate Change Risk

There are potential risks to the State, the City and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The City cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the City, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the City’s finances.

THE CITY

The City, currently Illinois’ second largest municipality in terms of population, became a city in 1857 when the two incorporated Villages of East Aurora and West Aurora (as related to the Fox River) so voted. In 1892, when the City’s population was some 12,000, Aurora became known as the “City of Lights” because it was the world’s first city to use electric streetlights.

Originally located solely in the southeastern portion of Kane County, the City expanded into DuPage County in 1973, when it annexed a 4,139-acre (6¼ square miles) development district, which included the Fox Valley Mall (the “Mall”). In 1996, the City expanded into Kendall and Will Counties with the annexation of 570 acres. The City currently covers 46 square miles and is approximately 36 miles west of Chicago. The City recorded a 2020 Census population of 180,542. The City believes that the 2020 Census undercounted its population and is having a Special Census (as defined herein) conducted. See “**Special Census**” herein.

The City operates under a mayor-council form of government. The Mayor is elected on an at-large basis and serves a term of four years. The City Council consists of twelve aldermen, two of whom are elected on an at-large basis and ten of whom are elected from individual wards, all of whom serve overlapping four-year terms. Other officers are appointed.

Basic services provided by the City include police protection, fire protection, emergency medical service, maintenance of highways and streets, refuse and recycling collection and water supply. Sanitary sewerage treatment is provided by the Fox Metro Water Reclamation District, a separate unit of government.

Pursuant to authority granted by Article VII of the Constitution, any municipality which, according to the most recent official U.S. Census, has a population of more than 25,000 is a home rule unit. The City is a home rule unit based upon the 2020 Census and may exercise any power and perform any function pertaining to its government and affairs.

The City currently has approximately 1,243 employees, consisting of 1,135 full-time employees and 108 part-time employees. Of the total number of employees, approximately 925 are represented by a union. City personnel are organized as follows:

City Union Personnel(1)

<u>Union</u>	<u>Contract Expires</u>	<u>Number of Employees</u>
AFSCME 1514	12/31/2024	145
AFSCME 3298	12/31/2024	167
APPO	12/31/2024	261
Police Management	12/31/2024	57
Fire Local 99	12/31/2025	220
Fire Management (AFOA)	12/31/2025	27
IBEW	12/31/2024	7
Aurora Supervisor Association	12/31/2025	18
Information Technology	TBD	23

Note: (1) Source: the City. As of November 20, 2024.

Transportation

The East-West Tollway (Interstate 88) links Aurora east to Chicago, and west to DeKalb, Dixon, Rock Falls, Sterling and the Quad Cities area on the Illinois-Iowa border. State Highways 25 and 31 run north-south along the Fox River to Batavia, Geneva, St. Charles, and Elgin. Aurora is approximately bordered by Gordon Road on the west, Route 59 on the east, 111th Street on the south and Route 56 on the north. In addition to these roadways, rail transportation, both passenger and freight, is available from the Burlington Northern Railroad and two freight lines. Metra, the regional commuter transportation authority, provides commuter rail service to Chicago. Commuting time to Chicago via Metra is approximately one hour. Intra and inter-city bus services are also available. The City-owned airport is located in Sugar Grove Township, just eight miles west of downtown. The airport is capable of handling jet aircraft and caters to corporate and other private aircraft traffic.

Education

Illinois' first public school system was established more than 170 years ago in Aurora. School District Numbers 101, 129, 131, 200, 204, 302 and 308 have a combined enrollment of over 85,800 students. These Districts provide the City with 86 elementary, 25 junior high and 11 high schools. Indian Prairie School District 204 is the largest of the districts, with an Early Childhood Center, 22 elementary schools, seven middle schools, three high schools and an alternative high school. It serves the far east side of Aurora and much of neighboring Naperville. Students have alternatives to public education in nine parochial elementary schools and four Christian/Catholic high schools. Additionally, the Illinois Mathematics and Science Academy is located in the City, drawing talented Illinois students in mathematics and science and has an enrollment of approximately 650. Advanced education is available through Community College District Numbers 502 and 516, and Aurora University, which have a combined enrollment of approximately 53,500 students.

Community Life

The City maintains 16 park sites totaling nearly 372 acres, which includes one golf course and a zoo. A variety of recreation programs are provided by the Fox Valley Park District (the "District"), also a separate unit of government. The District has 168 park sites totaling approximately 2,500 acres. The District operates the Blackberry Historical Farm-Village, a golf course, a nature center, and numerous recreational programs. In addition, the District operates three fitness/athletic centers and two aquatic centers. A historical society is also available locally.

Hospitals located in the City are part of a healthcare network that provide linkages in the Fox Valley region providing physician referral and community education services. Rush-Copley Medical Center is a state-of-the-art 98-acre hospital campus on Route 34 located in the southeast area of the City. The \$80 million campus includes a \$67 million ranch-style hospital and a \$13 million physician office building. The complex has 210 beds and a medical staff of about 2,200 people. Rush-Copley Healthplex, a state-of-the-art fitness center, opened in 1997. Presence Mercy Medical Center located in the northwest area of the City offers a complete continuum of care in both medical treatment and behavioral health services. The Mercy complex has 293 beds and a medical staff of about 1,300 people.

The City is a regional center for museums, the sciences and the performing arts, including the nationally renowned Paramount Arts Centre. The ACCA promotes, operates and maintains expositions, conventions, theatrical, sports and cultural activities in the City and in connection with the Paramount Arts Centre.

The owners of the Fox Valley Mall, Centennial, began to invest millions in the property beginning in 2019 with a \$6 million internal court renovation. In 2022, the owners began the first phase of new residential development after demolishing the vacant Sears store. In 2022, the new 304-unit apartment complex called Lumen opened. The immediate success of Lumen led to the demolition of the former Carson's Department Store where another phase of 325 apartments began construction in 2023. Another 300 senior housing units have been approved for the Mall but currently this project is on hold awaiting financing.

As the retail sector withdraws from the regional retail mall concept, the owners of the Mall are focused on attracting new experiential retail and dining opportunities. Aurora has been more successful than many other suburban communities in managing and implementing the transition to footprints utilizing complementary mixed-use building where regional malls once stood. The regional service center for Metropolitan Life Insurance Company is located near the Mall.

In 2004, the City's tax base received another significant boost with the opening of the Chicago Premium Outlets (the "Outlet Mall") at the northeast corner of Interstate 88 and Farnsworth Avenue. The Outlet Mall is an upscale, fashion-oriented center with 165 stores. A \$110 million expansion was completed in 2016 which added 45 tenant spaces, expanding the total from 120 to 165 stores. The Outlet Mall is thriving and well recovered from the pandemic.

This area will continue to be a focus for strong economic development as the existing casino is being relocated from downtown to the northwest corner of Interstate 88 and Farnsworth Avenue and the Outlet Mall. The City anticipates a synergistic effect with the combination of the New Casino and the Outlet Mall in direct proximity. Sales tax revenues generated from the Outlet Mall are expected to increase upon completion of the Hollywood Casino. The City expects to complete improvements to Bilter Road and Farnsworth Avenue in connection with the completion of the New Casino, which will improve traffic flow in the area ahead of anticipated increased traffic resulting from the casino.

Aurora Metropolitan Exposition, Auditorium and Office Building Authority (ACCA)

The ACCA is a municipal corporation, separate and apart from the City. The ACCA promotes, operates and maintains expositions, conventions, theatrical, sports and cultural activities in the City and in connection with the Paramount Arts Centre.

The ACCA is governed by a 9-member board. Board members serve three-year terms and are appointed by the Mayor of the City with the advice and consent of the City Council.

The financial performance of the ACCA and the Paramount Arts Centre has been significantly impacted by COVID-related closures and theater industry and supply chain cost increases. While theater attendance is returning to pre-pandemic levels, the Paramount Arts Centre is currently operating at loss of approximately \$6 million annually.

The City has provided financial support to the ACCA, including \$10 million in Fiscal Year 2022. Such financial support, along with the ACCA Sustainability Plan improvements being funded with the proceeds of the Series 2025B Bonds, are expected to improve the long-term financial stability of the Paramount Arts Centre.

Development Activity in the City of Aurora

The following are highlights from three key areas of work that the City's economic development efforts targeted in recent years. The key areas of work include:

1. Business Recruitment and Expansion
2. Housing
3. Mixed-Use Developments

Since the end of Fiscal Year 2023, the City received a one-time revenue of \$16 million from Cyrus One, the developer of a data center in the City (which project is further described below). The City is using these funds to establish a revolving fund for economic development in the City, to provide additional funds for façade improvements and historic preservation, and to encourage the establishment of a consolidated economic development corporation which will support the City's development efforts.

Business Recruitment and Expansion

Attracting new businesses to locate in Aurora is vital to the City's economic development efforts. The following are recent examples of projects that have been completed or are in the construction phase.

- Hollywood Casino - The Hollywood Casino Aurora (referred to herein as the New Casino) will relocate from downtown Aurora to a new location near the intersection of Farnsworth Avenue and Bilter Road, near the Interstate 88 interchange and the northern border of the City. Construction began in 2024 on the \$360 million New Casino project that includes a casino with approximately 900 slot machines and 50 live table games, a sportsbook, a 220-room hotel, a full-service spa, several bars and restaurants, a 10,000-square-foot event center, and an open, outdoor entertainment area. The New Casino campus will also include 1,600 parking spaces, both at street level and in a parking garage.

A groundbreaking was held in November 2023. Demolition and construction began in early 2024 and is well underway. The New Casino is expected to be completed in 2026. Completion of the casino is expected to increase gaming, sales, food and beverage and hotel tax revenues for the City.

The City issued its Taxable General Obligation Bonds, Series 2024A (the "2024A Bonds"), to finance a portion of the costs of the New Casino project. The proceeds of the 2024A Bonds are available to the developer of the New Casino project, Penn Gaming, to complete the New Casino project. As of the date hereof, the developer has not requested any of the 2024A Bond proceeds, but the City expects that requests for draws on the 2024A Bond funds will begin soon.

- Edged Energy DataCenter - Edged Energy has begun construction on a new data center located at Eola Road and Bilter Road in the City. The company and Seefried Industrial Properties, Inc. broke ground in May 2023. It is Edged's first project in Illinois. The 65-acre, multi-building campus features 1 OOMW of capacity powered by renewable energy. The campus will consist of three buildings constructed in three phases. The first building was completed in 2024.

The investment for the project will be over \$500 million including infrastructure upgrades like power and fiber optic while creating 40-60 full time jobs and 2,000 construction jobs. The developers estimate \$3,446,000 per year in utility taxes and \$800,000 per year in real estate tax revenue. The project is ecologically friendly and sustainable, with zero water used for cooling, solar energy production, charging facility, and carbon neutral. The facility will be home to Fortune 100 tenants.

- **Cyrus One Expansion** – CyrusOne, a prominent global data center developer and operator, began an expansion in 2024. CyrusOne is developing a 428,000 SF facility on a 30-acre site located on Bilter Road, adjacent to Interstate 88. CyrusOne has been present in Aurora since 2016 when it acquired a 428,000 SF facility at the intersection of Eola and Diehl roads. The expansion is expected to be completed in 2025.
- **Vicolo Restaurant** – A new restaurant is planned to be open in 2025 in the former Gary Brown Art Studio on Broadway Avenue, just south of Galena Avenue. The developers are planning to renovate the building as an Italian restaurant with outdoor dining.
- **Arthouse Restaurant** – A new restaurant opened in the former Stolp Island Social adjacent to the Paramount Theatre in Downtown Aurora. The restaurant opened at the end of 2024.
- **Wildfork Grocery Store** – A new grocery store is planned to be opened on Route 59 in early 2025. Wildfork began construction in 2024.
- **Former Walmart** – At the end of 2024, the former Walmart was sold to a company planning to open a High-End Furniture Store. The store is expected to be opened in 2025.
- **Former Carson's Department Store** – Renovation began on a long vacant Carson's on Lake Street in 2024. The project includes new retail fronting Lake Street, new indoor storage behind, a new carwash (Sud'z) in the parking lot, and new landscaping and signage. New commercial space fronting Lake Street is nearly complete. The project is expected to be complete in 2025/26.
- **New Genesis Dealership** - Napleton Auto Group constructed a new Genesis dealership on the City's far east side near Route 59 on Ogden Avenue. The dealership opened in 2024.
- **Renovated Hyundai Dealership** - Napleton Auto Group completed their renovation of their existing Hyundai dealership on the City's far east side near Route 59 on Ogden Avenue in 2024.
- **Factor75** - In 2020 Factor75 purchased and renovated the 35,000-square-foot building (a former Lowe's) located at 2372 W. Indian Trail on the City's far west side. When it opened in 2020 the facility employed about 100 employees. In 2022 the company added a new \$20 million dollar addition and now employs over 500. Since the opening, Factor75 was purchased by Hello Fresh and in 2024 completed another expansion into the adjacent shopping center for new office space.
- **Dunkin' Donuts** – a new Dunkin Donuts was constructed on Lake Street and opened in the fall of 2024.

- Pacifica Square - Pacifica Square is the \$100 million redevelopment of the former 360,000-square-foot Yorkshire Plaza site on the City's far East Side. The center is being developed in two phases. Phase One was completed in 2020 and includes many new businesses including a new grocery store and several restaurants. Phase II is currently on hold, however, when completed it is planned to add more retail space, a new outdoor plaza, and additional landscaping.
- El Paso Mas Grande Grocery Store – In 2024, a new grocery store opened in a former Aldi on Galena Boulevard near Orchard Road.
- Tanishq – A popular Indian jewelry retail brand made its Midwest debut with a new store when it opened in Aurora in 2024. Tanishq's store, considered the company's Midwest flagship, is located in the Pacifica Square Shopping Center, 4300 E. New York Street. The owners are leaders from Titan, the brand's parent company.
- AurorLight – Aurora's third recreational marijuana facility opened in 2024. The facility is open on the west end of the City at 1350 N. Orchard Road.

Housing

- Eola Preserve Townhomes – At the end of 2024 City Council approved a new 54-unit townhome development. The development will replace a former radio station/towers. Construction is expected to begin in 2025.
- Wheatland Crossing – Construction began in 2024 on a new residential neighborhood at the corner of US Route 34 and Farnsworth Avenue. The development will include a combination of townhomes and single-family detached homes.
- Affordable/Workforce Housing – The City is focused on continuing to provide quality affordable housing throughout the City. The City's Neighborhood Services Department is in the process of creating a new Affordable Housing Plan. The following affordable housing projects are either underway or recently completed:
 - Mary A. Todd Housing - Private developers Fox Valley Apartments, LP acquired the former Mary A. Todd elementary school. In 2024, the project was completed adding 30 units and a new VNA Health Care Clinic.
 - Lincoln Housing – Fox Valley Apartments, LP acquired the old Lincoln Elementary School to be repurposed in work housing units. In 2024, the project was completed adding 28 units.
 - 1449 Senior Estates – Located in the southwest area of the City, new affordable senior housing began construction in 2023 and at the end of 2024 seniors began moving in. The development consists of 70 homes for seniors 62 years of age and older.
 - Habitat Green Freedom Smart Neighborhood - On the City's far west side, a new smart neighborhood began construction in 2023. The developers are a partnership between Nicor Gas and Fox Valley Habitat for Humanity. There will be 20 new single-family homes.

- Eastbank Residences (former called the DAC Development) - Private developers DAC Developments, LLC, purchased the prestigious real estate located along the east bank of the Fox River just south of the RiverEdge Park music venue; north of downtown and west of the Aurora Transportation Center. Construction began in 2024 on the nearly 300 unit apartment complex that includes an interior parking structure, outdoor pool, and rooftop event space. The apartments will be completed in 2026.
- Redwood Rental Homes - On the west side of the City, development has started on 198 rental homes. Construction is expected to be completed in 2025.
- Prairie Meadows – This new senior housing community is currently under construction. It will consist of 68 detached homes. The development is located on the west end of the City near Orchard Road and close to the Aurora Country Club. The property was owned by the West Aurora School District. The project is expected to be completed in 2025.
- Old Galena Hotel – In 2024, the Aurora City Council approved an incentive to a local developer who plans to put micro-apartments in the historic former Galena Hotel downtown. The overall \$6.65 million project would turn the one-time hotel at 116 W. Galena Blvd. into 21 micro-apartments of between 250 and 650 square feet. Rents would run from \$1,050 to \$1,100 a month. Construction is expected to begin in 2025.
- Lincoln Crossing – In 2024, Pulte Home Company LLC, a national home builder, completed a new single-family home development called Lincoln Crossing. The development is located just south of Wolf's Crossing, east of Eola Road in the far southern area of the City. The development includes 162 traditional detached single-family homes and a new Fox Valley Park District Neighborhood Park (4 acres).
- Del Webb Retirement Community - Pulte is currently constructing a large, private retirement community at the most southern tip of the City. Pulte began construction on 474 acres of land located east of US Route 30, south of Wolf's Crossing, north of 111th Street and West of Canadian National rail line. The development consists of 550 age-restricted detached single-family residential homes within a gated community. Construction is occurring in phases, with the first phase completed in 2023 and the second phase planned to be completed in 2025. The community includes an \$8 million private amenity center on approximately 11 acres. The amenity center includes a pool, tennis courts, bocce ball courts, and pickle ball courts. Private parks also include a community garden, pavilions, picnic tables, grills, and a dog park. Sales have been higher than expected with one of the retirement homes selling over \$1 million in 2024.
- Fox Valley Mall 2.0 - The Fox Valley Mall, on Route 59, is a traditional shopping mall that opened in the early 1980s. The shopping center was purchased in 2018 by Centennial Group who has invested millions in renovating the mall.
 - Lumen Fox Valley was completed in 2022. Lumen is a 304-unit luxury apartment community located on a portion of the former Sear's at the Fox Valley Mall. It is a part of the reinvigation of the Fox Valley Mall. Focusing on a walkable experience-based environment, Lumen Fox Valley has been extremely successful.

- Lucca Fox Valley is now under construction. The Focus construction team continues to make great progress on the construction of the second phase of apartments being added at Fox Valley Mall. Lucca Fox Valley is the second apartment community being added to the mall by Chicago based real estate developer and its partners. The rental apartments will include 325 new market rate rental units with a parking structure and amenities including an outdoor pool and dog park. This is on a portion of the former Carson's store that was demolished. It is expected to be completed in 2025.
- Sophia Senior Housing is currently on hold. Sofia will be a luxury, five-storey active senior living community. The new community will provide a full-care continuum with independent living, assisted living, and memory care services. Guiding objectives of the project are to attract an inclusive, age-diverse population and promote intergenerational connections through mixed-use spaces including retail, dining, theater, multifamily housing, and outdoor activity and gathering spaces. The project will include over 300 units for active seniors, as well as assisted living and memory care.

Mixed Use Developments

- Bloomhaven Campus - Fox Valley Developers, a private development group, redeveloped the long-vacant and deteriorated former Copley Hospital Campus just south of downtown. The development was a \$129 million investment in the community. The project contains senior living residences, medical offices, a new East Aurora School District Administration Building, and a community park. Bardwell Residences includes 99 total studio, one-bedroom and two-bedroom apartments.
- In 2024 a new bakery called Atrevete opened in one of the oldest buildings on the campus. In 2025 a new medical center will begin construction in another building on the northern end of the campus.
- Hobb's Building Apartments and Restaurants – In 2024, the newly renovated historic Hobb’s Building added two new restaurants – Leilani (an Asian fusion restaurant) and Giordino (an Italian restaurant). The City Council approved a \$13 million redevelopment agreement for the long vacant downtown historic Hobbs Building. As a reminder, in 2023, the upper floors of the building opened as 30 apartments. Currently two other restaurants are under construction, the first will be a new French Creole Restaurant, and the second will be a speakeasy in the basement called the Hideout. Both will be opened in 2025.
- 110 Cross Street Apartments and Brewery - This long vacant building on the south end of downtown is under renovation into a mixed-use building consisting of a groundfloor brewery/restaurant and approximately 12 market-rate rental apartments (Cross and Middle Apartments) above. The residential units and the brewery are scheduled to open in early 2025.

Aurora Area Commercial Development Totals(1)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Job Creation	1,100	1,500	1,500	1,250	1,500
Total Investment	\$230,000,000	\$390,000,000	\$372,000,000	\$250,000,000	\$400,000,000

Note: (1) Development statistics are estimated.

Special Census

The City believes that the 2020 U.S. Census undercounted the City’s population. The City has decided to move forward with a special census in the areas in which the City believes the City’s population was undercounted (the “Special Census”). The Special Census will begin in February 2025 and the City expects it will conclude in late summer 2025. Certain of the City’s revenues from intergovernmental sources are allocated to the City based on the City’s census population. The City believes that it is currently losing approximately \$4.3 million per year as a result of the undercounting of its population in the 2020 U.S. Census. If the Special Census determines that the City’s population was greater than initially counted, the City expects that it will be allocated additional revenues in future years, most likely beginning in calendar year 2026. The City gives no assurance that the Special Census will determine that the City’s population has been undercounted or, if it is determined that the population was undercounted, the amount of additional revenues which will be allocated to the City in the future.

SOCIOECONOMIC INFORMATION

The following statistics pertain principally to the City, the Counties of Kane, DuPage, Kendall and Will (the “Counties”) and the State.

Population Trend

The City’s population has grown at a rate faster than that of both Kane County and the State. Of the City’s 2020 Census population, approximately 62% is in Kane County, 28% is in DuPage County and 10% is in Kendall and Will Counties. Kane County is essentially rural with a number of growing cities, and major developments in DuPage County provide jobs and sales tax revenue (the Mall and Outlet Mall) for the City in addition to drawing residents of DuPage County toward the Aurora area. A table of population statistics follows. In 1996, the City expanded into rural Kendall and Will Counties.

Population(I)

	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>Percent Increase 1980-2020</u>
The City.....	81,293	99,581	142,990	197,899	180,542	122.09%
Kane County	278,405	319,471	404,119	515,269	516,522	85.53%
The State.....	11,426,518	11,430,602	12,419,293	12,830,632	12,812,508	12.13%

Note: (1) Source: U.S. Bureau of Census.

The City’s total population is 180,542 and the City’s population by county for selected prior years was as follows:

City of Aurora Population(I)

	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2006</u>	<u>2010</u>	<u>2020</u>
Kane County Portion	79,610	84,770	100,290	105,813	130,976	111,309
DuPage County Portion.....	1,683	14,811	38,905	45,799	49,433	51,587
Will and Kendall Counties Portion.....	NA	NA	3,795	13,069	17,490	17,646
Total City	81,293	99,581	142,990	164,681	197,899	180,542

Note: (1) Source: U.S. Bureau of the Census.

The City believes that the 2020 U.S. Census undercounted the City’s population and will commission the Special Census to count its population during calendar year 2025. See “THE CITY—Special Census” herein.

Employment

The following employment data shows a consistently diverse and strong growth trend for employment in Kane, DuPage and Will Counties. This data is **NOT** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

Kane County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act(1)

	(Data as of March for each Year)				
	2019	2020	2021	2022	2023
Farm and Forestry	518	436	456	441	443
Mining and Quarrying	119	197	103	107	104
Construction	10,256	10,281	10,057	10,453	10,460
Manufacturing	31,401	30,848	30,054	30,800	32,118
Transportation, Communications, Utilities	6,794	7,059	6,685	6,853	7,384
Wholesale Trade	14,892	13,896	13,026	13,157	13,675
Retail Trade	19,818	20,073	19,861	20,221	19,845
Finance, Insurance, Real Estate	8,554	8,376	8,334	8,040	7,793
Services(2)	<u>86,209</u>	<u>82,909</u>	<u>76,194</u>	<u>86,306</u>	<u>86,381</u>
Total	178,561	174,075	164,770	176,378	178,203

Notes: (1) Source: Illinois Department of Employment Security.
 (2) Includes unclassified establishments.

DuPage County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act(1)

	(Data as of March for each Year)				
	2019	2020	2021	2022	2023
Farm, Forestry, Fisheries	310	315	332	342	294
Mining and Quarrying	286	297	228	211	199
Construction	27,081	27,102	26,308	27,180	27,904
Manufacturing	56,915	55,940	53,901	56,338	57,829
Transportation, Communications, Utilities	38,459	38,966	37,269	43,198	43,030
Wholesale Trade	48,432	48,604	46,196	47,952	50,042
Retail Trade	57,268	57,064	53,336	53,870	52,933
Finance, Insurance, Real Estate	38,652	38,404	36,955	36,726	35,504
Services(2)	<u>292,467</u>	<u>287,463</u>	<u>271,508</u>	<u>283,494</u>	<u>296,399</u>
Total	559,870	554,155	526,033	549,311	564,134

Notes: (1) Source: Illinois Department of Employment Security.
 (2) Includes unclassified establishments.

Will County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act(1)

	(Data as of March for each Year)				
	2019	2020	2021	2022	2023
Farm and Forestry	245	238	229	235	261
Mining and Construction	12,749	12,897	12,966	13,726	13,750
Manufacturing	22,095	22,107	21,552	22,181	23,902
Transportation, Communications, Utilities	28,049	30,688	35,530	37,831	38,826
Wholesale Trade	16,351	16,507	16,436	16,881	17,410
Retail Trade	29,694	29,494	29,594	29,362	29,939
Finance, Insurance, Real Estate	7,358	7,408	7,230	6,883	6,085
Services(2)	<u>91,821</u>	<u>93,662</u>	<u>86,611</u>	<u>91,912</u>	<u>94,541</u>
Total	208,362	213,001	210,148	219,011	224,714

Notes: (1) Source: Illinois Department of Employment Security.
 (2) Includes unclassified establishments.

Numerous employers are located within the City and in surrounding communities, including the “Research and Development Corridor” immediately north of the City, and throughout the Chicago metropolitan area. The following tables show large employers in or adjacent to the City and in the surrounding area.

Major City Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Rush-Copley Medical Center	Full Service Hospital	2,200
School District Number 129	School System	1,650
School District Number 131	School System	1,320
Amita Health Mercy Medical Center	Medical and Psychiatric Hospital	1,300
City of Aurora	Government	1,200
School District Number 204	School System	1,200(2)
Hollywood Casino	Riverboat Casino	1,000
MetLife, Inc.	Insurance and Financial Services	800
Old Second Bancorp, Inc.	Corporate Headquarters; Personalized Business Banking	500
ATMI Precast, Inc.	Concrete Products	400
Entegris, Inc.	Polishing Equipment	400

- Notes: (1) Source: 2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory and a selective telephone survey.
 (2) Administrative office and majority of school sites located in the City. Limited number of school sites located in adjacent areas.

Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Downers Grove	Duly Health & Care	Independent Primary and Specialty Care Physician Medical Group	4,970
Naperville	Edward-Elmhurst Health	General Hospital	4,500
Wheaton	DuPage County Government	Government Administration	3,400
Geneva	Hearthside Food Solutions, LLC	Food Products	3,000
Downers Grove	Advocate Good Samaritan Hospital	Hospital and Health Care Services	2,700
Geneva	Northwestern Medicine Delnor Hospital	General Hospital	1,300
Naperville	Nalco Co., LLC	Water Treatment Company Headquarters	1,200
Sugar Grove	Waubensee Community College 516	Education	1,100
Wheaton	Marianjoy Rehabilitation Hospital	Rehabilitation Healthcare Facility	950
Wheaton	Wheaton College	Private College	900
Downers Grove	Ambitech Engineering Corp.	Engineering, Procurement and Construction Management	750
Naperville	North Central College	Liberal Arts College	700
Downers Grove	Advocate Health Care	Health Care Services and Company Headquarters	600
Naperville	Dealer Inspire, Inc.	Website Development	600
Naperville	Nicor Gas	Gas Utility Divisional and Corporate Headquarters	600
West Chicago	Aspen Marketing Services, Inc.	Advertising Agency	550
Downers Grove	FTD, Inc.	Direct Flower and Gift Marketing Packaging	509
Wheaton	First Trust Portfolios L. P.	Investment Software Development	500

- Note: (1) Source: 2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the City, DuPage and Kane Counties, and the State as reported by the U.S. Census Bureau 2019-2023 American Community Survey 5-Year Estimates (the “2019-2023 ACS”) released by the U.S. Census Bureau in December 2024.

Employment By Industry(1)

Classification	The City		DuPage County		Kane County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining ...	277	0.3%	1,549	0.3%	1,270	0.5%	64,288	1.0%
Construction.....	4,855	5.2%	25,395	5.2%	17,151	6.4%	338,825	5.4%
Manufacturing.....	13,138	13.9%	59,142	12.2%	41,428	15.4%	728,327	11.6%
Wholesale Trade.....	2,861	3.0%	17,101	3.5%	9,988	3.7%	168,508	2.7%
Retail Trade.....	11,600	12.3%	48,666	10.0%	29,933	11.2%	650,779	10.4%
Transportation and Warehousing, and Utilities.....	6,993	7.4%	30,188	6.2%	16,367	6.1%	433,291	6.9%
Information.....	1,524	1.6%	9,611	2.0%	3,951	1.5%	103,644	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing.....	7,142	7.6%	43,082	8.9%	19,067	7.1%	462,565	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services.....	13,169	14.0%	75,147	15.5%	33,947	12.7%	794,813	12.7%
Educational Services and Health Care and Social Assistance.....	18,218	19.3%	104,572	21.6%	52,870	19.7%	1,470,742	23.5%
Arts, Entertainment and Recreation and Accommodation and Food Services.....	8,906	9.5%	37,850	7.8%	23,741	8.9%	516,702	8.3%
Other Services, Except Public Administration.....	3,679	3.9%	21,179	4.4%	11,340	4.2%	285,896	4.6%
Public Administration.....	1,870	2.0%	11,435	2.4%	7,120	2.7%	234,863	3.8%
Total.....	94,232	100.0%	484,917	100.0%	268,173	100.0%	6,253,243	100.0%

Note: (1) Source: 2019-2023 ACS.

Employment By Occupation(1)

Classification	The City		DuPage County		Kane County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts.....	35,659	37.8%	241,386	49.8%	104,455	39.0%	2,660,678	42.5%
Service.....	15,550	16.5%	59,768	12.3%	42,520	15.9%	996,806	15.9%
Sales and Office.....	19,540	20.7%	102,564	21.2%	58,594	21.8%	1,235,237	19.8%
Natural Resources, Construction, and Maintenance.....	5,577	5.9%	25,632	5.3%	19,049	7.1%	443,661	7.1%
Production, Transportation, and Material Moving.....	17,906	19.0%	55,567	11.5%	43,555	16.2%	916,861	14.7%
Total.....	94,232	100.0%	484,917	100.0%	268,173	100.0%	6,253,243	100.0%

Note: (1) Source: 2019-2023 ACS.

Unemployment

The following table shows the trend in annual average unemployment rates for the City, DuPage and Kane Counties, and the State.

Annual Average Unemployment Rates(1)

Calendar Year	The City	DuPage County	Kane County	The State
2020(2).....	8.7%	7.6%	9.3%	9.3%
2021.....	5.6%	4.5%	6.0%	6.1%
2022.....	4.2%	3.6%	4.5%	4.6%
2023.....	4.5%	3.4%	5.1%	4.5%
2024(3).....	4.5%	4.0%	4.6%	4.8%

Notes: (1) Source: Illinois Department of Employment Security.
 (2) The increase in unemployment rates is attributed to the COVID-19 pandemic.
 (3) Preliminary rates as of November 2024.

Building Permits

The following table shows building permits for the City.

Building Permits(1) (Excludes the Value of Land)

Calendar Year	No. of Permits	Value
2019	7,252	\$236,800,000
2020	3,797	121,095,235
2021	3,807	170,389,936
2022	4,367	340,320,639
2023	8,661	902,735,332(2)
2024	5,827	649,173,578(3)

- Notes: (1) Source: the City.
 (2) The increase is a result of new home developments, new commercial and casino activities.
 (3) As of December 4, 2024.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was \$260,400. This compares to \$374,100 for DuPage County, \$303,000 for Kane County and \$250,500 for the State. The following table represents the five year average market value of specified owner-occupied units for the City, DuPage and Kane Counties and the State at the time of the 2019-2023 ACS.

Home Values(1)

Value	The City		DuPage County		Kane County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under \$50,000	555	1.4%	3,995	1.6%	3,001	2.2%	179,713	5.4%
\$50,000 to \$99,999	914	2.3%	2,478	1.0%	2,044	1.5%	293,418	8.8%
\$100,000 to \$149,999	2,762	6.8%	9,148	3.6%	5,746	4.1%	373,012	11.2%
\$150,000 to \$199,999	6,173	15.3%	13,962	5.5%	13,839	10.0%	402,625	12.0%
\$200,000 to \$299,999	15,267	37.8%	54,444	21.3%	43,777	31.5%	796,642	23.8%
\$300,000 to \$499,999	11,803	29.2%	101,642	39.8%	53,709	38.7%	836,453	25.0%
\$500,000 to \$999,999	2,558	6.3%	58,411	22.9%	15,171	10.9%	373,844	11.2%
\$1,000,000 or more	324	0.8%	11,501	4.5%	1,468	1.1%	87,327	2.6%
Total	40,356	100.0%	255,581	100.0%	138,755	100.0%	3,343,034	100.0%

Note: (1) Source: 2019-2023 ACS.

Mortgage Status(1)

Value	The City		DuPage County		Kane County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	28,287	70.1%	167,057	65.4%	94,373	68.0%	2,056,770	61.5%
Housing Units without a Mortgage	12,069	29.9%	88,524	34.6%	44,382	32.0%	1,286,264	38.5%
Total	40,356	100.0%	255,581	100.0%	138,755	100.0%	3,343,034	100.0%

Note: (1) Source: 2019-2023 ACS.

Income

**Per Capita Personal Income
 for the Highest Income Counties in the State(1)**

Ranking	County	2019 to 2023
1	DuPage County	\$57,051
2	Lake County	55,756
3	Monroe County	49,438
4	McHenry County	48,275
5	Cook County	47,801
6	Will County	46,216
7	Kane County	46,013
8	Grundy County	43,744
9	Piatt County	43,547
10	Kendall County	43,127

Note: (1) Source: 2019-2023 ACS.

The following shows the median family income for counties in the State.

Ranking of Median Family Income(1)

County	Family Income	Ranking
DuPage County	\$136,376	1
Lake County	132,828	2
Monroe County	128,922	3
Will County	124,227	4
McHenry County	121,624	5
Kendall County	119,150	6
Kane County	116,477	7
Cook County	102,297	12

Note: (1) Source: 2019-2023 ACS.

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of \$102,087. This compares to \$136,376 for DuPage County, \$116,477 for Kane County and \$103,504 for the State. The following table represents the distribution of family incomes for the City, DuPage and Kane Counties and the State at the time of the 2019-2023 ACS.

Family Income(1)

Value	The City		DuPage County		Kane County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	1,117	2.5%	4,508	1.8%	2,442	1.8%	92,276	2.9%
\$10,000 to \$14,999	848	1.9%	2,075	0.9%	1,467	1.1%	49,504	1.6%
\$15,000 to \$24,999	1,274	2.9%	4,735	1.9%	3,321	2.5%	115,394	3.7%
\$25,000 to \$34,999	1,821	4.1%	6,670	2.7%	4,620	3.5%	144,347	4.6%
\$35,000 to \$49,999	4,059	9.1%	12,231	5.0%	9,286	7.0%	255,343	8.2%
\$50,000 to \$74,999	6,609	14.8%	26,080	10.7%	17,083	12.9%	440,350	14.1%
\$75,000 to \$99,999	6,181	13.8%	28,247	11.6%	17,375	13.1%	413,051	13.2%
\$100,000 to \$149,999	9,219	20.6%	50,942	20.9%	30,525	23.0%	664,299	21.2%
\$150,000 to \$199,999	5,823	13.0%	39,706	16.3%	19,031	14.3%	404,823	12.9%
\$200,000 or more	<u>7,745</u>	<u>17.3%</u>	<u>68,880</u>	<u>28.2%</u>	<u>27,679</u>	<u>20.8%</u>	<u>552,865</u>	<u>17.7%</u>
Total	44,696	100.0%	244,074	100.0%	132,829	100.0%	3,132,252	100.0%

Note: (1) Source: 2019-2023 ACS.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$90,109. This compares to \$110,502 for DuPage County, \$100,678 for Kane County and \$81,702 for the State. The following table represents the distribution of household incomes for the City, DuPage and Kane Counties and the State at the time of the 2019-2023 ACS.

Household Income(I)

Value	The City		DuPage County		Kane County		The State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	2,077	3.4%	11,328	3.2%	5,667	3.1%	262,472	5.2%
\$10,000 to \$14,999	1,297	2.1%	5,423	1.6%	3,546	1.9%	167,954	3.4%
\$15,000 to \$24,999	2,895	4.8%	12,237	3.5%	7,698	4.2%	312,209	6.2%
\$25,000 to \$34,999	2,754	4.6%	14,849	4.2%	8,868	4.8%	325,873	6.5%
\$35,000 to \$49,999	5,729	9.5%	24,556	7.0%	14,775	8.1%	493,412	9.9%
\$50,000 to \$74,999	9,157	15.2%	46,846	13.4%	25,826	14.1%	755,975	15.1%
\$75,000 to \$99,999	9,033	15.0%	43,923	12.6%	24,554	13.4%	637,303	12.7%
\$100,000 to \$149,999	11,867	19.6%	68,120	19.5%	39,234	21.4%	896,614	17.9%
\$150,000 to \$199,999	6,565	10.9%	46,578	13.3%	22,271	12.2%	494,802	9.9%
\$200,000 or more	<u>9,022</u>	<u>14.9%</u>	<u>75,637</u>	<u>21.6%</u>	<u>30,757</u>	<u>16.8%</u>	<u>655,290</u>	<u>13.1%</u>
Total.....	60,396	100.0%	349,497	100.0%	183,196	100.0%	5,001,904	100.0%

Note: (1) Source: 2019-2023 ACS.

Retail Activity

Following is a summary of the City’s sales tax receipts as collected and disbursed by the State.

Retailers’ Occupation, Service Occupation and Use Tax(I)

Calendar Year	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2019.....	\$30,160,082	8.94%(3)
2020.....	30,966,953	2.68%
2021.....	35,915,348	15.98%
2022.....	36,637,477	2.01%
2023.....	38,837,185	6.00%
Growth from 2019 to 2023.....		28.77%

- 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 2019 percentage change is based on a 2018 sales tax of \$27,685,031.

The City receives a 1% sales tax as part of a tax collected throughout the State. The tax proceeds are distributed based upon the point where sales originated. The City also receives a 1.25% home rule sales tax. The City uses the proceeds of the home rule sales tax to support both government operations and capital projects.

DEFAULT RECORD

The City has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The City has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

DEBT INFORMATION

The City is a home rule unit of government under the Constitution, and as such, the City is not subject to any statutory debt limitation. After issuance of the Bonds, the City will have outstanding \$239,755,000* principal amount of general obligation debt. A large portion of the debt service for the City's general obligation debt is expected to be paid from sources other than general ad valorem taxes. The City has traditionally extended \$4,000,000 for debt service through its property tax levy and abated the remainder of its bond and interest property tax levies. The City has increased the property tax levy for debt service purposes to \$5,750,000 for levy year 2024 collectable during calendar year 2025. The remainder of the annual debt service payments are made by utilizing alternative revenue sources such as real estate transfer tax, home-rule sales taxes, gaming taxes, tax increment financing proceeds, storm water management fees, water and sewer service fees, drainage fees, developer contributions and other sources.

The City also has outstanding \$18,575,000 of Water and Sewer Revenue Bonds, \$1,600,000 of Tax Increment Revenue Bonds, and approximately \$7,829,000 of Illinois Environmental Protection Agency loans (as of December 31, 2024).

The City currently has a \$10,000,000 line of credit with Old Second National Bank. The City periodically draws on this for various small projects in the City.

The City anticipates issuing the Future 2025 Bonds, which will be general obligation bonds of the City, in the approximate principal amount of \$64 million, during the late summer or autumn of 2025. The Future 2025 Bonds are expected to finance additional costs of the 2025A Projects, as well as additional capital projects including, but not limited to additional improvements to the roadways surrounding the New Casino and the third new fire station.

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

Issue	Outstanding Principal	Paid from Other Sources	Paid from Property Taxes
Series 2012A.....	\$ 14,705,000	\$ 14,705,000	\$ 0
Series 2013.....	1,465,000	1,465,000	0
Series 2014.....	4,820,000	4,820,000	0
Series 2015-A.....	6,690,000	6,690,000	0
Series 2015-C(3).....	48,020,000	44,020,000	4,000,000
Series 2017.....	11,420,000	11,420,000	0
Series 2021.....	7,130,000	7,130,000	0
Series 2022A.....	15,660,000	15,660,000	0
Series 2022B.....	9,130,000	9,130,000	0
Series 2023A.....	30,325,000	28,575,000	1,750,000
Series 2024A.....	55,815,000	55,815,000	0
The Bonds:(4)			
Series 2025A.....	19,755,000	0	19,755,000
Series 2025B.....	14,820,000	0	14,820,000
Sub-Total(4).....	<u>\$239,755,000</u>	<u>\$199,430,000</u>	<u>\$40,325,000</u>
Less: Self-Supporting Debt.....	<u>(199,430,000)</u>		
Total Property Tax Supported Debt(4) .	\$ 40,325,000		

- Notes: (1) Source: the City.
 (2) The City utilizes its option to abate all or a portion of the annual debt service levies using real estate transfer taxes, home-rule sales taxes, gaming taxes, tax increment financing proceeds, storm water management fees, water and sewer service fees, drainage fees, developer contributions and other sources.
 (3) A portion of the Series 2015C Bonds are property tax supported.
 (4) Subject to change.

*Subject to change.

City General Obligation Bonded Debt(1)(2) (Principal Only)

Calendar Year	Series 2012A 30-Dec	Series 2013 30-Dec	Series 2014 30-Dec	Series 2015-A 30-Dec	Series 2015-C(3) 30-Dec	Series 2017 30-Dec	Taxable Series 2021 30-Dec	Series 2022A 30-Dec	Taxable Series 2022B 30-Dec
2025	\$ 690,000	\$1,465,000	\$ 0	\$ 0	\$ 2,785,000	\$ 795,000	\$ 390,000	\$ 0	\$1,030,000
2026	710,000(5)	0	1,580,000	0	2,860,000	820,000	395,000	0	1,065,000
2027	725,000	0	775,000	0	2,945,000	845,000	400,000	0	1,105,000
2028	745,000	0	800,000	0	3,025,000	870,000	405,000	0	1,145,000
2029	760,000	0	820,000	0	3,110,000	895,000	410,000	0	1,185,000
2030	780,000	0	845,000	0	3,200,000	925,000	420,000	0	1,235,000
2031	805,000	0	0	1,015,000	3,305,000	955,000	425,000	0	1,285,000
2032	825,000	0	0	1,055,000	3,420,000	990,000	435,000	260,000	1,080,000
2033	850,000(5)	0	0	1,085,000	3,545,000	1,025,000	445,000(5)	1,405,000	0
2034	875,000	0	0	1,130,000	3,675,000	1,060,000	450,000	1,475,000	0
2035	900,000(5)	0	0	1,180,000	3,810,000	1,100,000	465,000(5)	1,550,000	0
2036	925,000(5)	0	0	1,225,000	3,955,000	1,140,000	475,000	1,625,000	0
2037	955,000	0	0	0	4,110,000(5)	0	485,000(5)	1,710,000	0
2038	990,000(5)	0	0	0	4,275,000	0	495,000	1,795,000	0
2039	1,020,000(5)	0	0	0	0	0	510,000(5)	1,865,000	0
2040	1,055,000(5)	0	0	0	0	0	525,000	1,945,000	0
2041	1,095,000	0	0	0	0	0	0	2,030,000	0
2042	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0
Total	\$14,705,000	\$1,465,000	\$4,820,000	\$6,690,000	\$48,020,000	\$11,420,000	\$7,130,000	\$15,660,000	\$9,130,000

Calendar Year	The Bonds:(4)				Total Outstanding Bonds(4)	Cumulative Principal Retired(4)	
	Series 2023A 30-Dec.	Series 2024A 30-Dec.	Series 2025A(4) 30-Dec.	Series 2025B(4) 30-Dec.		Amount	Percent
	2025	\$ 1,080,000	\$ 0	\$ 115,000		\$ 220,000	\$ 8,570,000	3.57%
2026	1,135,000	1,845,000	40,000	120,000	10,570,000	19,140,000	7.98%
2027	1,190,000	1,935,000	85,000	125,000	10,130,000	29,270,000	12.21%
2028	1,250,000	2,025,000	140,000	130,000	10,535,000	39,805,000	16.60%
2029	1,310,000	2,125,000	200,000	135,000	10,950,000	50,755,000	21.17%
2030	1,375,000	2,230,000	265,000	145,000	11,720,000	62,475,000	26.06%
2031	1,445,000	2,340,000	335,000	155,000	12,375,000	74,850,000	31.22%
2032	1,520,000	2,460,000	415,000	165,000	12,950,000	87,800,000	36.62%
2033	1,595,000	2,585,000	495,000	175,000	13,545,000	101,345,000	42.27%
2034	1,675,000	2,985,000	590,000	185,000	14,455,000	115,800,000	48.30%
2035	1,755,000	3,140,000	1,365,000	195,000	16,175,000	131,975,000	55.05%
2036	1,845,000	3,310,000	1,435,000	205,000	16,895,000	148,870,000	62.09%
2037	1,935,000	3,485,000	1,510,000	215,000	15,200,000	164,070,000	68.43%
2038	2,035,000	3,675,000	1,585,000	225,000	15,910,000	179,980,000	75.07%
2039	2,135,000	3,875,000	1,660,000	235,000	12,185,000	192,165,000	80.15%
2040	2,245,000	4,090,000	1,745,000	245,000	12,785,000	204,950,000	85.48%
2041	2,355,000	4,320,000	1,830,000	255,000	12,875,000	217,825,000	90.85%
2042	2,445,000	4,565,000	1,905,000	265,000	10,225,000	228,050,000	95.12%
2043	0	4,825,000	1,980,000	275,000	8,185,000	236,235,000	98.53%
2044	0	0	2,060,000	285,000	3,520,000	239,755,000	100.00%
Total	\$30,325,000	\$55,815,000	\$19,755,000	\$14,820,000	\$239,755,000		

- Notes: (1) Source: the City.
 (2) The City utilizes its option to abate all or a portion of the annual debt service levies using real estate transfer taxes, home-rule sales taxes, gaming taxes, tax increment financing proceeds, storm water management fees, water and sewer service fees, drainage fees, developer contributions and other sources.
 (3) A portion of the Series 2015C Bonds are property tax supported.
 (4) Subject to change.
 (5) Mandatory sinking fund payment.

Detailed Overlapping Bonded Debt(1)(2)
 (As of November 1, 2024)

	Outstanding Debt(3)	Applicable to City	
		Percent(4)	Amount
Schools:			
Unit School District Number 101	\$ 12,605,000	19.57%	\$ 2,466,188
Unit School District Number 200	29,150,000	0.62%	181,151
Unit School District Number 204	60,410,000	31.61%	19,093,830
Unit School District Number 302	44,565,635	3.47%	1,546,694
School District Number 129	80,614,000	52.97%	42,703,445
School District Number 131	117,850,000	85.81%	101,121,771
School District Number 308	207,776,548	1.16%	2,417,088
Community College Number 502	103,020,000	4.03%	4,148,765
Community College Number 516	54,315,000	19.39%	10,530,046
Total Schools			\$184,208,979
Others:			
DuPage County	\$ 73,330,000	4.57%	\$ 3,354,555
DuPage County Forest Preserve District	50,340,000	4.57%	2,302,854
Kane County	20,000,000	13.32%	2,664,247
Kane County Forest Preserve District	82,160,000	13.32%	10,944,727
Fox Valley Park District	17,620,000	71.68%	12,629,568
Naperville Park District	20,875,000	1.90%	395,909
Warrenville Park District	298,050	8.46%	25,208
Total Others			\$ 32,317,068
Total Schools and Others Overlapping Bonded Debt			\$216,526,046

- Notes: (1) Source: DuPage and Kane County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA").
 (2) Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2023 EAV.
 (3) Outstanding debt includes alternate revenue source bonds.
 (4) Percentages are based on 2023 EAV, the most current available.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2020 Census Pop. 180,542)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2023(2)	\$ 5,231,224,008	100.00%	33.33%	\$28,975.11
Estimated Actual Value, 2023(2)	\$15,693,672,024	300.00%	100.00%	\$86,925.32
Direct Bonded Debt(3)(4)	\$ 239,755,000	4.58%	1.53%	\$ 1,327.97
Debt Paid from Non-Property Tax Sources(3)(4)	(201,180,000)	(3.85%)	(1.28%)	(1,114.31)
Net Direct Debt(3)	\$ 38,575,000	0.74%	0.25%	\$ 213.66
Overlapping Bonded Debt(5)				
Schools	\$ 184,208,979	3.52%	1.17%	\$ 1,020.31
Other	32,317,068	0.62%	0.21%	179.00
Total Overlapping Bonded Debt	\$ 216,526,046	4.14%	1.38%	\$ 1,199.31
Total Direct and Overlapping Bonded Debt(3)	\$ 255,101,046	4.88%	1.63%	\$ 1,412.97

- Notes: (1) Source: Kane and DuPage County Clerks and the City.
 (2) Excludes TIF valuations.
 (3) Does not include water and sewer revenue bonds or tax increment revenue bonds.
 (4) Includes the Bonds and is subject to change.
 (5) Overlapping bonded debt as of November 1, 2024.

PROPERTY ASSESSMENT AND TAX INFORMATION

The City's 2023 total EAV is comprised of 72.25% residential, 16.37% commercial, 11.26% industrial, 0.03% farm, and 0.08% railroad property valuations. Of the City's 2023 EAV, approximately 48.03% is in Kane County, 42.06% is in DuPage County, 6.59% is in Will County and 3.33% is in Kendall County.

City Equalized Assessed Valuation(1)

Property Class:	Levy Years				
	2019	2020	2021	2022	2023
Residential	\$3,049,059,487	\$3,207,488,479	\$3,295,313,182	\$3,500,332,752	\$3,779,762,247
Farm	1,369,398	1,409,192	1,490,636	1,567,728	1,375,748
Commercial	672,035,061	683,966,810	729,820,234	785,276,387	856,602,245
Industrial	435,193,926	472,507,851	493,808,245	526,165,660	589,203,485
Minerals	150	0	0	0	0
Railroad	2,539,028	3,062,280	3,643,369	4,080,447	4,280,283
Total	\$4,160,197,050	\$4,368,434,612	\$4,524,075,666	\$4,817,422,974	\$5,231,224,008
Total by County:					
Kane County	\$1,910,884,126	\$2,026,980,161	\$2,140,428,263	\$2,324,208,316	\$2,512,361,555
DuPage County	1,841,664,286	1,922,760,324	1,951,898,656	2,036,745,387	2,200,123,494
Kendall County	138,989,708	142,218,591	146,888,440	156,800,008	174,031,204
Will County	268,658,930	276,475,536	284,860,307	299,669,263	344,707,755
Total	\$4,160,197,050	\$4,368,434,612	\$4,524,075,666	\$4,817,422,974	\$5,231,224,008
Percent Change +(-).....	5.91%(3)	5.01%	3.56%	6.48%	8.59%

- Notes: (1) Source: Kane, DuPage, Kendall and Will County Clerks. Does not include TIF EAV.
 (2) Excludes TIF valuations.
 (3) Percentage change based on 2018 EAV of \$3,928,150,165.

Tax Increment Financing Districts Located within the City

A portion of the City's EAV is contained in TIF districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the City, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV (the "Incremental EAV") derived from the redevelopment project area during the life of the TIF district are not provided to the City until the TIF district expires. The City is not aware of any new TIF districts planned in the immediate future.

Tax Increment Financing Districts Located within the City(1)

Location/Name of TIF	Expiration Year	Base EAV	2023 EAV	Incremental EAV
Aurora TIF 3 - River City	2023	\$ 4,949,068	\$13,938,884	\$ 8,989,816
Aurora TIF 4 - Bell Gale	2028	279,933	1,563,534	1,283,601
Aurora TIF 5 - West River Area	2030	13,755,646	21,654,593	7,898,947
Aurora TIF 6 - East River Area	2030	21,404,097	28,178,689	6,774,592
Aurora TIF 7 - West Farnsworth	2034	7,823,254	16,443,861	8,620,607
Aurora TIF 8 - East Farnsworth	2034	481,663	23,426,420	22,944,757
Aurora TIF 9 - Stolp Island	2043	381,867	1,385,182	1,003,315
Aurora TIF 10 - Galena/Broadway	2044	1,082,305	1,871,747	789,442
Aurora TIF 11 - River/Benton	2043	131,670	1,043,554	911,884
Aurora TIF 12 - 75th and Odgen	2036	61,140	1,019,700	958,560
Aurora TIF 13 - Lake/ Galena	2044	119,747	629,161	509,414
Aurora TIF 14 - Lincoln/Weston	2044	214,340	252,324	37,984
Aurora TIF 15 - Fox Valley Mall	2036	42,627,940	45,820,080	3,192,140
Aurora TIF 18 - East River Bend	2045	84,367	100,104	15,737
Aurora TIF 19 - Cross Street	2048	125,213	286,096	160,883
Total Incremental EAV				\$ 64,091,679
2023 EAV				5,231,224,008
Total EAV				<u>\$5,295,315,687</u>

Note: (1) Source: Kane, DuPage, Kendall and Will County Clerks and the City.

In addition to the TIF districts listed above, the City created an additional TIF district during calendar year 2023 and one during calendar year 2024.

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

	Levy Years				
	2019	2020	2021	2022	2023
City Rates:					
General	\$1.0075	\$0.9566	\$0.9237	\$0.9896	\$0.9258
Bonds and Interest	0.0974	0.0925	0.0893	0.0839	0.0785
I.M.R.F.	0.0966	0.0917	0.0885	0.0831	0.0757
Police Pension.....	0.4162	0.4289	0.4141	0.3636	0.3573
Firefighters Pension.....	0.3209	0.3422	0.3304	0.2481	0.2602
Library(2).....	0.3552	0.0000	0.0000	0.0000	0.0000
Prior Period Adjustment.....	<u>(0.0001)</u>	<u>(0.0054)</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total City Rate(3)	\$2.2937	\$1.9065	\$1.8460	\$1.7683	\$1.6975
Kane County	0.3739	0.3618	0.3522	0.3322	0.3094
Kane County Forest Preserve District.....	0.1549	0.1477	0.1435	0.1367	0.1289
Aurora Public Library District(2).....	0.0000	0.3360	0.3331	0.3336	0.3294
Aurora Township	0.2107	0.2002	0.1884	0.1709	0.1604
Aurora Township Road Funds	0.0887	0.0858	0.0826	0.0802	0.0780
Fox Valley Park District	0.4916	0.4557	0.4337	0.4199	0.4058
Unit School District Number 129.....	5.6274	5.4393	5.2857	5.1444	5.0026
Community College District Number 516	<u>0.5377</u>	<u>0.4286</u>	<u>0.4710</u>	<u>0.4656</u>	<u>0.4534</u>
Total Tax Rate(4).....	\$9.7786	\$9.3616	\$9.1362	\$8.8518	\$8.5654

- Notes: (1) Source: Kane County Clerk.
 (2) The Aurora Public Library District became an independent district via referendum on July 1, 2020.
 (3) The City is a home-rule municipality and based on the 1970 Illinois Constitution has no statutory tax rate limits.
 (4) Representative tax rates for other government units are from Aurora Township tax code 5, which represents the largest portion of the City's 2023 EAV in Kane County, the most current available.

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

	Levy Years				
	2019	2020	2021	2022	2023
City Rates:					
Corporate	\$1.0160	\$0.9649	\$0.9238	\$0.9940	\$0.9114
Bond & Interest.....	0.0973	0.0925	0.0894	0.0843	0.0773
I.M.R.F.	0.0974	0.0926	0.0886	0.0835	0.0746
Police Pension.....	0.4198	0.4327	0.4142	0.3653	0.3518
Firefighters Pension.....	0.3236	0.3454	0.3305	0.2492	0.2562
Revenue Recapture.....	0.0000	0.0000	0.0011	0.0021	0.0017
Library(2).....	<u>0.3581</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total City Rate(3)	\$2.3122	\$1.9281	\$1.8476	\$1.7784	\$1.6730
DuPage County	0.1655	0.1609	0.1587	0.1428	0.1473
DuPage County Forest Preserve	0.1242	0.1205	0.1177	0.1130	0.1076
Aurora Public Library District(2).....	0.0000	0.3400	0.3338	0.3324	0.3234
Naperville Township	0.0419	0.0414	0.0417	0.0412	0.0562
Naperville Township Road Funds	0.0313	0.0317	0.0325	0.0325	0.0315
Fox Valley Park District	0.4895	0.4573	0.4330	0.4202	0.4005
Unit School District 204	5.3600	5.2956	5.3146	5.3308	5.1967
Community College District 502.....	<u>0.2112</u>	<u>0.2114</u>	<u>0.2037</u>	<u>0.1946</u>	<u>0.1909</u>
Total Tax Rate(4).....	\$8.7358	\$8.5869	\$8.4833	\$8.3859	\$8.1271

- Notes: (1) Source: DuPage County Clerk.
 (2) The Aurora Public Library District became an independent district via referendum on July 1, 2020.
 (3) The City is a home-rule municipality and based on the 1970 Illinois Constitution has no statutory tax rate limits.
 (4) Representative tax rates for other government units are from Naperville Township tax code 7045, which represents the largest portion of the City's 2023 EAV in DuPage County, the most current available.

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

	Levy Years				
	2019	2020	2021	2022	2023
City Rates:					
Corporate	\$ 1.0054	\$ 0.9544	\$ 0.9217	\$0.9974	\$0.9223
IMFR	0.0964	0.0916	0.0884	0.0839	0.0755
Police Pension	0.4154	0.4280	0.4134	0.3668	0.3561
Library(2).....	0.3543	0.0000	0.0000	0.0000	0.0000
Fire Pension	0.3202	0.3415	0.3297	0.2504	0.2593
Bond and Interest.....	<u>0.0963</u>	<u>0.0915</u>	<u>0.0883</u>	<u>0.0838</u>	<u>0.0774</u>
Total City Rate(3)	\$ 2.2880	\$ 1.9070	\$ 1.8415	\$1.7823	\$1.6906
Will County	0.5842	0.5788	0.5761	0.5620	0.5495
Will County Forest Preserve District	0.1462	0.1443	0.1339	0.1257	0.1164
Community Mental Health Board	0.0000	0.0000	0.0000	0.0000	0.0362
Aurora Public Library District(2).....	0.0000	0.3363	0.3332	0.3336	0.3274
Aurora Road & Bridge	0.0030	0.0023	0.0023	0.0022	0.0021
Wheatland Township.....	0.0228	0.0228	0.0229	0.0227	0.0219
Wheatland Township Road & Bridge	0.0467	0.0473	0.0475	0.0472	0.0456
Fox Valley Park District	0.4872	0.4563	0.4316	0.4209	0.4039
School District Number 308-U	6.4633	6.2088	6.5580	6.1891	5.8876
Community College District Number 516	<u>0.5261</u>	<u>0.4393</u>	<u>0.4693</u>	<u>0.4658</u>	<u>0.4513</u>
Total Tax Rate(4).....	\$10.5675	\$10.1432	\$10.4163	\$9.9515	\$9.5325

- Notes: (1) Source: Will County Clerk.
 (3) The Aurora Public Library District became an independent district via referendum on July 1, 2020.
 (2) The City is a home-rule municipality and based on the 1970 Illinois Constitution has no statutory tax rate limits.
 (4) Representative tax rates for other government units are from Wheatland Township tax code 0751, which represents the largest portion of the City's 2023 EAV in Will County, the most current available.

City Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Current Collections		Total Collections	
			Amount(2)	Percent	Amount(3)	Percent
2018.....	2019.....	\$78,582,121	\$78,508,762	99.91%	\$78,508,772	99.91%
2019.....	2020.....	81,719,012	81,357,219	99.56%	81,357,816	99.56%
2020.....	2021.....	84,464,873	84,464,873	100.00%	84,678,458	100.25%
2021.....	2022.....	84,308,467	84,021,460	99.66%	84,021,460	99.66%
2022.....	2023.....	85,445,308	85,232,990	99.75%	85,232,990	99.75%
2023.....	2024.....	88,236,301	86,656,650	98.21%	86,656,650	98.21%

- Notes: (1) Source: Kane, DuPage, Kendall, Will County Clerks and the City.
 (2) Current collections in both Kane and DuPage Counties include taxes paid under protest.
 (3) Total collections include back taxes, penalties, etc.
 (4) Collections as of November 20, 2024.

Principal City Taxpayers(1)

County	Taxpayer Name	Business/Service	2023 EAV(2)
Kane.....	Simon/Chelsea Chicago Development, LLC.....	Shopping Center	\$ 81,861,533
DuPage/Kane.....	Liberty Illinois LP.....	Real Property	59,111,295
DuPage.....	TGM Chesapeake Inc.	Apartments.....	24,997,500
Kane.....	Orchard Gateway Inc.	Real Property	24,330,900
Kane.....	Chicago Premium Outlets Expansion LLC.....	Outlet Mall.....	23,426,537
DuPage.....	Fox Valley SP LLC.....	Real Property	22,962,690
DuPage.....	Aventine Apartments.....	Residential Property	22,084,190
DuPage.....	Butterfield Realty LLC	Real Property	20,365,320
DuPage.....	Real Estate Tax Advisors	Real Property	20,256,820
DuPage.....	Haven on Long Grove.....	Apartments.....	18,024,460
Total.....			\$317,421,245
Ten Largest Taxpayers as a Percent of the City's 2023 EAV (\$5,231,224,008)			6.07%

- Notes: (1) Source: DuPage and Kane County Clerks. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2023 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 2023 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the City. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the Counties. There can be no assurance that the procedures described herein will not change.

Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the “Department”) assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers’ valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county’s assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year.

Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.50% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale” — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale. When taxes go unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “Collar Counties”) is \$8,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Purchasers of certain single-family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index (“CPI”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “Natural Disaster Exemption”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law, as amended (the "Limitation Law"), limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home-rule units. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The City is a Home Rule unit of government and is not subject to the Limitation Law.

Truth in Taxation Law

The Truth in Taxation Law contained within the Property Tax Code (the "Truth in Taxation Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Truth in Taxation Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Truth in Taxation Law do not apply to levies made to pay principal of and interest on the Bonds.

The City covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the City to levy and collect the taxes levied by the City for payment of principal of and interest on the Bonds. The City also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance.

FINANCIAL INFORMATION

Basis of Accounting

The City records and reports its financial transactions in accordance with generally accepted accounting principles. Consequently, the City prepares government-wide financial statements and fund financial statements each year. The government-wide financial statements are designed to provide a broad overview of the City's finances and are prepared using the accrual basis of accounting. The fund financial statements provide information on the financial position and the financial operating results for the City's various accounting entities (funds). Either the accrual or the modified accrual basis of accounting is used depending upon the type of fund concerned.

The financial statements of the City are audited annually by certified public accountants.

Investment Policy

On December 14, 1999, the City adopted a formal policy governing its investment activities. Although the City is a home-rule community, the City's investment policy includes a provision that restricts its investments to those permitted by Illinois' Public Funds Investment Act, which applies to non-home rule communities. In doing so, the City restricted itself to investment instruments with limited risk.

It is the policy of the City to apply the "prudent investor rule" which states: "Investments shall be made with judgment and care under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

For funds other than the Police Pension Fund, Firefighters' Pension Fund and Retiree Health Insurance Trust Fund, the City concentrates its investments primarily in U.S. Treasury Bills, Certificates and Notes with maturities of 36 months or less to meet objectives of (1) preservation of capital; (2) liquidity; (3) maximizing rate of return; and (4) maintaining public trust.

Money in the Retiree Health Insurance Trust Fund is invested pursuant to a trust agreement and an investment policy that permit the purchase of both fixed-income and equity securities. The trust agreement and investment policy also require reasonable diversification of assets so as to reduce the potential for large losses. Currently, the fund has engaged one outside fixed-income securities manager and three equity securities mutual funds to assist with investment activities. The fund is governed by a five-member board.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section are derived from the City's Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2019 through December 31, 2023 (the "Annual Comprehensive Report for the fiscal year ended December 31, 2023, being referred to hereinafter as the "2023 Audit"), which were approved by formal action of the City Council. The City has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the City requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2023 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the 2023 Audit.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See APPENDIX A for the City's 2023 Audit.

Statement of Net Position Governmental Activities (1)

	Audited as of December 31				
	2019	2020	2021	2022	2023
ASSETS:					
Cash and Investments.....	\$ 141,263,746	\$ 158,358,839	\$ 206,407,720	\$ 270,407,836	\$ 291,784,409
Receivables, Net of Allowance:					
Property Taxes:					
General and Pension Levies	80,196,757	83,669,175	83,250,937	85,010,409	87,246,126
Special Service Area Levies	796,820	476,506	334,091	460,811	460,811
Other Taxes	17,351,028	16,780,564	20,194,681	20,920,665	20,485,882
Loans Receivable.....	3,028,611	3,123,965	3,248,768	962,690	1,027,205
Interest.....	247,977	389,339	584,070	360,948	749,418
Miscellaneous.....	6,414,075	5,058,893	5,407,312	5,312,917	5,703,318
Lease.....	0	0	0	234,533	176,734
Land Held for Resale.....	386,406	386,406	386,406	386,406	2,886,532
Due from Other Governments.....	4,068,604	21,083,354	22,587,840	23,226,440	22,688,203
Due from Internal Balances.....	(165)	234,286	100,000	0	0
Due from Fiduciary Component Unit.....	0	0	0	0	312
Net Pension Asset – IMRF	0	0	0	16,167,191	0
Prepaid Items	29,177	129,721	33,759	26,755	27,200
Capital Assets:					
Non-Depreciable	192,184,777	183,276,916	183,387,189	188,724,608	214,855,723
Depreciable (Net of Accumulated Depreciation).....	343,853,447	347,659,237	340,335,514	339,592,353	348,846,815
Total Assets.....	\$ 789,821,260	\$ 820,627,201	\$ 866,258,287	\$ 951,794,562	\$ 996,938,688
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized Loss on Refunding.....	\$ 511,565	\$ 412,469	\$ 321,260	\$ 230,051	\$ 138,842
Pension Items – IMRF	23,823,344	10,265,230	7,012,719	5,256,171	23,080,981
OPEB Items.....	88,708,816	98,442,993	75,558,142	57,881,727	29,586,756
Pension Items – Pension Trust Funds	90,925,614	173,406,812	144,085,481	188,999,757	161,423,711
Total Deferred Outflows of Resources.....	\$ 203,969,339	\$ 282,527,504	\$ 226,977,602	\$ 252,367,706	\$ 214,230,290
Total Assets and Deferred Outflows of Resources	\$ 993,790,599	\$1,103,154,705	\$1,093,235,889	\$1,204,162,268	\$1,211,168,978
LIABILITIES:					
Accounts Payable.....	\$ 11,679,145	\$ 16,188,488	\$ 17,883,867	\$ 21,630,974	\$ 22,767,568
Accrued Payroll	9,262,216	11,537,297	13,166,213	14,542,190	10,884,280
Retainage Payable.....	546,522	444,157	219,241	296,333	1,606,784
Accrued Interest Payable	13,983	13,983	0	0	374,851
Line of Credit	7,500,000	7,500,000	6,000,000	6,500,000	0
Notes Payable	0	50,000	25,000	0	0
Other Unearned Revenue	8,876,165	10,160,728	22,413,035	23,037,710	18,257,481
Due to Component Unit.....	1,708	277,114	11,416	213,027	451,866
Due to Other Governments	223,467	375,928	1,537,754	186,708	143,392
Deposits Payable	2,424,285	2,082,424	3,366,553	4,268,800	4,448,761
Noncurrent Liabilities:					
Due Within One Year	14,997,113	22,358,000	23,989,000	22,163,000	25,306,000
Due in More than One Year	836,986,989	965,419,394	767,908,849	758,233,252	768,486,102
Total Liabilities.....	\$ 892,511,593	\$1,036,407,513	\$ 856,520,928	\$ 851,071,994	\$ 852,727,085
DEFERRED INFLOWS OF RESOURCES:					
Deferred Revenue	\$ 80,906,024	\$ 83,558,689	\$ 83,556,956	\$ 85,471,220	\$ 87,706,937
Unamortized Gain on Refunding.....	665,532	629,557	593,582	557,607	521,632
Lease Items	0	0	0	226,716	167,204
Pension Items - IMRF.....	4,928,377	10,383,552	18,268,744	29,321,935	437,227
OPEB Items.....	24,198,757	22,181,988	146,742,268	123,606,280	96,503,107
Pension Items - Pension Trust Funds.....	31,629,931	39,956,590	74,841,936	173,191,879	210,720,384
Total Deferred Inflows of Resources.....	\$ 142,328,621	\$ 156,710,376	\$ 324,003,486	\$ 412,375,637	\$ 396,056,491
Total Liabilities and Deferred Inflows of Resources	\$1,034,840,214	\$1,193,117,889	\$1,180,524,414	\$1,263,447,631	\$1,248,783,576
NET POSITION:					
Investment in Capital Assets, Net of Related Debt	\$ 420,731,808	\$ 416,868,146	\$ 412,839,655	\$ 419,120,940	\$ 426,567,569
Restricted for:					
Working Cash.....	463,739	466,439	466,511	472,250	495,416
Redevelopment/Economic Development.....	8,872,663	10,009,686	12,367,377	11,115,594	10,721,783
Streets and Transportation.....	11,745,566	18,091,061	23,424,193	29,291,523	22,094,574
Public Safety	14,517,878	11,373,908	11,266,610	13,998,819	15,349,383
Health and Welfare.....	7,443,193	10,392,633	10,268,196	12,680,728	14,332,833
Debt Service.....	3,054,307	4,067,277	6,951,449	7,640,884	7,640,884
Net Pension Asset.....	0	0	0	16,167,191	0
Capital Projects	0	3,015,408	3,788,307	0	3,801,872
Unrestricted	(507,878,769)	(564,247,742)	(568,660,823)	(569,773,292)	(538,618,912)
Total Net Position	\$ (41,049,615)	\$ (89,963,184)	\$ (87,288,525)	\$ (59,285,363)	\$ (37,614,598)

Note: (1) Source: The City's Annual Comprehensive Financial Reports for fiscal years 2019 through 2023.

Statement of Activities Governmental Activities(I)

	Audited Fiscal Year Ended December 31				
	2019	2020	2021	2022	2023
GOVERNMENTAL ACTIVITIES:					
Net Function (Expense) Revenue:					
General Government.....	\$ (13,124,988)	\$ (29,334,774)	\$ (19,240,584)	\$ (28,252,328)	\$ (45,796,569)
Public Safety.....	(168,819,485)	(176,602,795)	(172,012,764)	(155,153,949)	(152,900,366)
Streets and Transportation.....	(26,975,074)	(19,391,507)	(17,502,111)	(17,240,433)	(18,545,589)
Health and Welfare.....	1,921,671	4,226,498	4,273,505	4,769,678	10,475,909
Culture and Recreation.....	(6,608,225)	(6,688,062)	(5,750,450)	(8,469,843)	(11,561,126)
Economic Development.....	(29,317,749)	(8,255,958)	(11,199,868)	(16,745,553)	(8,666,751)
Interest.....	(4,555,620)	(4,437,570)	(4,662,981)	(5,522,385)	(6,753,032)
Total Governmental Activities.....	<u>\$(247,479,470)</u>	<u>\$(240,484,168)</u>	<u>\$(226,095,253)</u>	<u>\$(226,614,813)</u>	<u>\$(233,747,524)</u>
GENERAL REVENUES:					
Taxes:					
Property and Replacement.....	\$ 87,706,136	\$ 91,119,264	\$ 98,041,245	\$ 106,259,178	\$ 104,140,001
Sales.....	50,049,603	48,935,673	61,559,650	63,116,094	66,733,660
Utility.....	13,800,971	14,630,410	14,961,529	14,863,081	14,499,086
Income.....	21,064,181	21,505,472	26,007,732	29,418,828	28,836,055
Real Estate Transfer.....	2,934,406	2,523,204	5,413,105	3,295,594	3,015,880
Food and Beverage.....	5,175,977	4,433,425	5,754,487	6,557,583	7,040,820
Gaming.....	7,180,274	3,210,889	6,144,689	7,479,878	7,528,952
Hotel/Motel.....	496,223	295,764	447,003	584,002	573,472
Other.....	3,101,322	2,868,972	3,081,931	3,054,231	3,088,332
Intergovernmental.....	0	303,159	3,853,024	16,440,538(2)	6,011,649
Investment Income.....	2,482,088	885,679	173,436	3,000,498	12,097,892
Miscellaneous.....	3,865,077	3,358,688	3,613,981	2,548,470	3,205,481
Gain on Disposal of Capital Assets.....	0	0	0	0	1,200
Transfers.....	<u>8,910,000</u>	<u>(2,500,000)</u>	<u>(281,900)</u>	<u>(2,000,000)</u>	<u>(1,500,000)</u>
Total General Revenues.....	<u>\$ 206,766,258</u>	<u>\$ 191,570,599</u>	<u>\$ 228,769,912</u>	<u>\$ 254,617,975</u>	<u>\$ 255,272,480</u>
Change in Net Position.....	\$ (40,713,212)	\$ (48,913,569)	\$ 2,674,659	\$ 28,003,162	\$ 21,524,956
Net Position, Beginning.....	\$ (336,403)	\$ (41,049,615)	\$ (89,963,184)	\$ (87,288,525)	\$ (59,139,554)(3)
Net Position, Ending.....	\$ (41,049,615)	\$ (89,963,184)	\$ (87,288,525)	\$ (59,285,363)	\$ (37,614,598)

- Notes: (1) Source: The City's Annual Comprehensive Financial Reports for fiscal years 2019 through 2023.
- (2) Includes the City's receipt of funds under the federal American Rescue Plan Act ("ARPA") which was designed to provide pandemic relief aid. The City received a total of \$35.2 million under ARPA, which was paid to the City in two tranches during fiscal years 2021 and 2022. The City's ARPA funds were expended primarily to provide grants to businesses that were struggling due to the pandemic. In addition, the City gave \$10 million to the Paramount Theatre to assist its pandemic operations, supplemented the City's commuter parking funds, improved the City's fiber optic network and provided internet access and facilities for underprivileged persons. As of the end of fiscal year 2024, the City has approximately \$1.1 million in ARPA funds remaining unspent, which amounts have been obligated for expenditure in fiscal year 2025 for body cameras and video recording devices for the police department.
- (3) As restated.

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General Fund Balance Sheet (1)

	Audited as of December 31				
	2019	2020	2021	2022	2023
ASSETS:					
Cash and Investments.....	\$ 31,536,588	\$ 39,865,453	\$ 26,267,481	\$ 38,527,633	\$ 23,739,704
Receivables:					
Property Taxes	76,236,757	79,707,606	79,289,586	81,050,409	83,286,126
Other Taxes	16,453,756	16,063,657	18,616,359	17,659,887	19,859,976
Lease	0	0	0	234,533	176,734
Other Receivables	1,189,850	1,414,789	1,995,551	748,336	764,635
Prepaid Items	27,727	129,721	33,759	24,755	11,250
Due from Other Governments.....	418,598	606,393	922,675	647,967	483,322
Advances from Other Funds	0	0	0	3,415,000	3,515,000
Due from Fiduciary Component Unit.....	0	0	0	0	312
Due from Other Funds.....	0	2,310,541	3,069,078	1,171,000	5,396,000
Total Assets.....	<u>\$125,863,276</u>	<u>\$140,098,160</u>	<u>\$130,194,489</u>	<u>\$143,479,520</u>	<u>\$137,233,059</u>
DEFERRED OUTFLOWS OF RESOURCES:					
None	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Assets and Deferred Outflows of Resources	<u>\$125,863,276</u>	<u>\$140,098,160</u>	<u>\$130,194,489</u>	<u>\$143,479,520</u>	<u>\$137,233,059</u>
LIABILITIES:					
Accounts Payable.....	\$ 3,469,992	\$ 5,365,406	\$ 6,369,444	\$ 10,574,245	\$ 7,827,054
Accrued Payroll	9,130,410	11,387,217	12,950,194	14,498,904	10,712,284
Deposits Payable	2,423,535	2,081,674	3,365,803	4,268,050	4,448,411
Due to Other Funds	165	19,214	41,250	0	0
Due to Component Unit.....	1,708	0	11,416	213,027	0
Due to Fiduciary Funds	0	277,114	0	0	0
Due from Fiduciary Component Unit.....	0	0	0	0	352,594
Due to Other Governments	134,894	268,835	1,378,205	106,808	59,844
Unearned Revenue	857,485	892,127	1,029,030	1,289,316	1,421,604
Total Liabilities.....	<u>\$ 16,018,189</u>	<u>\$ 20,291,587</u>	<u>\$ 25,145,342</u>	<u>\$ 30,950,350</u>	<u>\$ 24,821,791</u>
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Property Taxes	\$ 76,181,391	\$ 79,262,865	\$ 79,262,865	\$ 81,050,409	\$ 83,286,126
Lease Items	0	0	0	226,716	167,204
Total Liabilities and Deferred Inflows of Resources ..	<u>\$ 92,199,580</u>	<u>\$ 99,554,452</u>	<u>\$104,408,207</u>	<u>\$112,227,475</u>	<u>\$108,275,121</u>
FUND BALANCES:					
Nonspendable	\$ 27,727	\$ 129,721	\$ 33,759	\$ 24,755	\$ 3,526,250
Unrestricted	33,635,969	40,413,987	25,752,523	31,227,290	25,431,688
Total Fund Balances	<u>\$ 33,663,696</u>	<u>\$ 40,543,708</u>	<u>\$ 25,786,282</u>	<u>\$ 31,252,045</u>	<u>\$ 28,957,938</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$125,863,276</u>	<u>\$140,098,160</u>	<u>\$130,194,489</u>	<u>\$143,479,520</u>	<u>\$137,233,059</u>

Note: (1) Source: The City's Annual Comprehensive Financial Reports for fiscal years 2019 through 2023.

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General Fund Revenues and Expenditures(1)

Audited Years Ending December 31

	2019	2020	2021	2022	2023
REVENUES:					
Property Taxes	\$ 73,842,794	\$ 77,347,312	\$ 80,342,400	\$ 79,983,652	\$ 81,996,162
Other Taxes	91,783,837	89,342,248	110,035,906	119,617,569	125,935,448
Intergovernmental	1,318,474	13,185,806	1,180,144	416,542	1,621,488
Licenses, Permits, Fees and Fines	13,516,187	10,461,537	12,978,077	14,720,420	18,915,683
Charges for Services	6,547,957	5,445,127	9,640,190	16,940,566	13,270,604
Interest Income	510,400	168,743	3,419	681,420	2,204,001
All Other	407,800	622,317	2,647,347	827,339	897,877
Total Revenues	<u>\$187,927,449</u>	<u>\$196,573,090</u>	<u>\$216,827,483</u>	<u>\$233,187,508</u>	<u>\$244,841,263</u>
EXPENDITURES:					
General Government	\$ 24,376,617	\$ 26,770,037	\$ 27,725,820	\$ 32,756,577	\$ 35,642,695
Public Safety	131,433,919	135,175,610	137,784,502	143,611,574	144,755,082
Streets and Transportation	11,760,544	11,297,835	12,752,405	13,740,401	14,179,432
Health and Welfare	6,470,162	6,296,274	7,539,220	6,198,456	6,879,135
Culture and Recreation	5,736,956	5,445,301	5,357,929	7,297,741	9,132,212
Other	1,916,270	1,308,021	1,675,033	2,564,981	3,805,933
Total Expenditures	<u>\$181,694,468</u>	<u>\$186,293,078</u>	<u>\$192,834,909</u>	<u>\$206,169,730</u>	<u>\$214,394,489</u>
Excess of Revenues Over (Under) Expenditures	\$ 6,232,981	\$ 10,280,012	\$ 23,992,574	\$ 27,017,778	\$ 30,446,774
OTHER FINANCING SOURCES (USES):					
Lease Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,560
SBITAs Issues	0	0	0	0	1,000,559
Operating Transfers In	\$ 2,900,000	\$ 1,600,000	\$ 1,250,000	\$ 1,250,000	1,250,000
Operating Transfers Out	<u>0</u>	<u>(5,000,000)</u>	<u>(40,000,000)(2)</u>	<u>(22,802,015)(3)</u>	<u>(35,000,000)(4)</u>
Total Other Financing Sources (Uses)	<u>\$ 2,900,000</u>	<u>\$ (3,400,000)</u>	<u>\$ (38,750,000)</u>	<u>\$ (21,552,015)</u>	<u>\$ (32,740,881)</u>
Net Change in Fund Balance	\$ 9,132,981	\$ 6,880,012	\$ (14,757,426)	\$ 5,465,763	\$ (2,294,107)
Fund Balances, Beginning	<u>24,530,715</u>	<u>33,663,696</u>	<u>40,543,708</u>	<u>25,786,282</u>	<u>31,252,045</u>
Fund Balances, Ending	<u>\$ 33,663,696</u>	<u>\$ 40,543,708</u>	<u>\$ 25,786,282</u>	<u>\$ 31,252,045</u>	<u>\$ 28,957,938</u>

- Notes: (1) Source: The City's Annual Comprehensive Financial Reports for fiscal years 2019 through 2023.
 (2) The majority of the amount, \$37,750,000, was transferred to the Capital Improvements Fund to reallocate resources for capital projects. The remaining amount, \$2,250,000, was transferred to other funds to pay debt service and to reallocate resources.
 (3) A portion of the amount, \$12,302,015, was transferred to the Capital Improvements Fund to reallocate resources for capital projects. The other portion, \$10,500,000 was transferred to the Internal Service Funds to provide resources for insurance coverage provided by the City.
 (4) A portion of the amount, \$22,000,000 was transferred to the Capital Improvements Fund to reallocate resources for capital projects. Additionally, \$7,50,000 was transferred to the Internal Service Funds to provide resource for insurance coverage provided by the City and \$5,500,000 was transferred to other funds to pay debt service.

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**General Fund
 Budget and Preliminary Financial Information(1)**

	Budget Twelve Months Ending <u>12/31/2024</u>	Preliminary Twelve Months Ending <u>12/31/2024(2)</u>	Budget Twelve Months Ending <u>12/31/2025</u>
REVENUES:			
Property Taxes	\$ 84,233,200	\$ 84,233,908	\$ 87,642,400
Other Taxes	82,876,000	64,427,775	88,686,000
Intergovernmental Revenues	41,017,800	39,570,717	40,943,500
Licenses and Permits	8,066,150	12,118,884	8,705,363
Charges for Services	12,530,850	18,432,332	14,910,150
Fines, Interest and All Other	3,466,661	5,352,639	4,828,101
Transfers In	<u>1,250,000</u>	<u>1,250,000</u>	<u>7,650,000</u>
Total Revenues	\$233,440,661	\$225,386,255	\$253,365,514
EXPENDITURES:			
General Government	\$ 46,256,512	\$ 37,794,017	\$ 50,865,039
Public Safety	158,197,883	152,330,992	168,513,825
Streets and Transportation	12,573,417	9,992,669	13,892,369
Health and Welfare	3,007,051	2,711,586	3,532,724
Culture and Recreation	8,714,228	7,454,174	10,022,774
Economic Development	<u>6,104,466</u>	<u>6,409,842</u>	<u>8,090,294</u>
Total Expenditures	\$234,853,557	\$216,693,281	\$254,917,025
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,412,896)	\$ 8,692,974	\$ (1,551,511)

Notes: (1) Source: the City.

(2) These amounts represent preliminary financial results for the City for the Fiscal Year ended December 31, 2024, prepared on the cash basis of accounting. As such, year-end accruals are not included in these amounts, which could constitute a significant amount of both revenues and expenditures. Such information is unaudited and is preliminary, subject to change.

Fund Balance Policy

On September 14, 1999, the City adopted a policy establishing a target minimum fund balance for the General Fund. Under that policy, the General Fund balance target for a given fiscal year is the greater of a) \$1,000,000 plus 25% of the prior fiscal year's property tax levy, or b) 10% of expenditures and other financing uses of the General Fund as originally budgeted for the given fiscal year. A 3/5 vote of the City Council is required for expenditures and/or budgeting which would cause the balance to decrease below the target.

Capital Improvements

The City pays for costs of capital projects and improvements from the City's Capital Improvements Fund (the "Capital Fund"). The City maintains a 10-year capital expenditure plan (the "CIP") which projects expenditures for a wide variety of capital projects. The CIP is updated annually in conjunction with the City's budget to help the City determine which capital projects will need to be funded as part of the current year's budget.

The City's capital projects are funded from a variety of sources, including both debt financings (such as the Series 2025A Bonds) and general revenues. In recent years, the City has transferred significant excess general fund revenues to the Capital Fund to pay the costs of future capital improvements. The City expects to continue this practice in the future.

As of the end of fiscal year 2023, the balance in the Capital Fund was approximately \$73 million. The City expects that the amount on hand in the Capital Fund as of December 31, 2024, was approximately \$75 million. The City expects to use amounts in the Capital Fund to pay the costs of non-bond financed projects going forward, and expects that the balance in the Capital Fund will be drawn down over time for that purpose.

Recognitions

For its Annual Comprehensive Financial Reports for the fiscal years ended December 31, 1998 through 2022 financial statements, the City received from the Government Finance Officers Association (the "GFOA") the Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In addition, the GFOA recognized the City with the Distinguished Budget Presentation Award for its 2000 through 2023 budgets. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device.

PENSION AND RETIREMENT OBLIGATIONS

The City participates in three defined benefit pension plans: (i) the IMRF Plan, (ii) the Police Plan, and (iii) the Fire Plan (together with the IMRF Plan and the Police Plan, the "Pension Plans"). The Pension Plans provide defined benefit pension benefits to the City's employees, retirees and beneficiaries. The IMRF Plan is an agent multiple-employer public employee retirement plan and the Police Plan and the Fire Plan are single-employer pension plans. The City makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Pension Code. This section first describes certain concepts related to pensions generally, then describes the applicable provisions of Pension Plans. These concepts are more completely described in Note 11 to the 2023 Audit, as well as the supplementary schedules thereto.

The Pension Code allows the State Comptroller to divert State payments intended for the City to the Police Plan and the Fire Plan to satisfy contribution shortfalls by the City (the "Recapture Provisions"). If the City fails to contribute to the Police Plan or the Fire Plan as required by the Pension Code, the City will be subject to a reallocation of payments of State funds to the City if (i) the City fails to make the required payment for 90 days past the due date, (ii) the subject retirement fund gives notice of the failure to the City, and (iii) such retirement fund certifies to the State Comptroller that such payment has not been made. Upon the occurrence of these events, the State Comptroller will withhold payments of State funds from the City in an amount not in excess of the delinquent payment amount in the proportion of 100% of the amount of any payments of State funds to the City. Should the Recapture Provision be invoked as a result of the City's failure to contribute all or a portion of its required contribution, a reduction in payments of State funds may have an adverse impact on the City's finances.

Background Regarding Pension Plans

The Actuarial Valuation

The disclosures in the 2023 Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of a Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards issued by the Governmental Accounting Standards Board (“GASB”), as described below.

In producing an actuarial valuation, the actuary for a Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

GASB Standards

Prior to the fiscal year ended December 31, 2015, the applicable GASB financial reporting standards with respect to the Pension Plans were GASB Statement No. 25 and GASB Statement No. 27 (together, the “Prior GASB Standards”). The Prior GASB Standards required the disclosure of an Annually Required Contribution (which was such pronouncement’s method for calculating the annual amounts needed to fully fund a pension plan) and the calculation of pension funding statistics such as the unfunded actuarial accrued liability (“UAAL”), which was the shortfall of the assets held by the pension plan when compared against the liabilities of such pension plan, as actuarially determined (the “Actuarial Accrued Liability”), and the “Funded Ratio,” which was the ratio, expressed as a percentage, derived from dividing the assets of the pension plan by the Actuarial Accrued Liability. In addition, the Prior GASB Standards allowed pension plans to prepare financial reports pursuant to various approved actuarial methods and to use an assumed investment rate of return determined by the pension plan for financial reporting purposes.

Beginning with the fiscal year ended December 31, 2015, the applicable GASB financial reporting standards with respect to the Pension Plans became GASB Statement No. 67 and GASB Statement No. 68 (together, the “New GASB Standards”). Unlike the Prior GASB Standards, the New GASB Standards do not establish approaches to funding pension plans, and, therefore, do not require computation of the Annually Required Contribution or a similar contribution number. Instead, the New GASB Standards provide standards solely for financial reporting and accounting related to pension plans.

The New GASB Standards require calculation and disclosure of a “Net Pension Liability” or “Net Pension Asset”, which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the New GASB Standards (referred to in such statements as the “Total Pension Liability”) and the fair market value of the pension plan’s assets (referred to as the “Fiduciary Net Position”). This concept is similar to the UAAL, which was calculated under the Prior GASB Standards, but most likely will differ from the UAAL on any calculation date because the Fiduciary Net Position is calculated at fair market value and because of the differences in the manner of calculating the Total Pension Liability as compared to the Actuarial Accrued Liability under the Prior GASB Standards.

Furthermore, the New GASB Standards employ a rate, referred to in such statements as the “Discount Rate,” which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan’s investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the New GASB Standards. Therefore, in certain cases in which the assets of a pension plan are not expected to be sufficient to pay the projected benefits of such pension plan, the Discount Rate calculated pursuant to the New GASB Standards may differ from the assumed investment rate of return used in reporting pursuant to the Prior GASB Standards.

Pension Plans Remain Governed by the Pension Code

As described above, each of the Prior GASB Standards and the New GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the City to the Pension Plans in each year.

IMRF Plan

The City participates in the IMRF Plan, which is a defined-benefit, agent multiple employer pension plan administered by the IMRF that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF Plan is established and administered under statutes adopted by the General Assembly. The Pension Code sets the benefit provisions of the IMRF Plan, which can only be amended by the General Assembly.

Each employer participating in the IMRF Plan, including the City, has an employer reserve account with the IMRF Plan separate and distinct from all other participating employers (the “IMRF Account”) along with a unique employer contribution rate determined by the IMRF Board of Trustees (the “IMRF Board”), as described below. The employees of a participating employer receive benefits solely from such employer’s IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF’s website.

As of December 31, 2022, the IMRF Plan membership totaled 1,500.

See Note 11(A) to the 2023 Audit for additional information on the IMRF Plan’s actuarial methods and assumptions.

Contributions

Both employers and employees contribute to the IMRF Plan. At present employees contribute 4.50% of their salary to the IMRF Plan, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF Plan to its employees. The annual rate at which an employer must contribute to the IMRF Plan is established by the IMRF Board. The City’s contribution rate for calendar year 2023 was 9.22% of covered payroll.

For the calendar years ended December 31, 2019, through December 31, 2023, the City contributed the following amounts to the IMRF Plan:

FISCAL YEAR ENDED DECEMBER 31	IMRF PLAN CONTRIBUTIONS
2019	\$5,618,953
2020	6,410,816
2021	6,008,998
2022	5,458,805
2023	5,892,535

Source: GASB Statement No. 68 Employer Reporting Schedules as of December 31, 2023, prepared by Gabriel Roeder Smith & Company.

Measures of Financial Position

The following table presents the measures of the IMRF Plan’s financial position as of December 31, 2019 through December 31, 2023, which are presented pursuant to the New GASB Standards.

FISCAL YEAR	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2019	\$304,429,770	\$272,338,749	\$ 32,091,021	89.46%	7.25%
2020	313,276,754	305,134,657	8,142,097	97.40%	7.25%
2021	325,251,057	348,064,712	(22,713,655)	106.98%	7.25%
2022	336,744,036	291,871,267	44,872,769	86.67%	7.25%
2023	352,079,242	318,482,505	33,596,737	90.46%	7.25%

Source: GASB Statement No. 68 Employer Reporting Schedules as of December 31, 2023, prepared by Gabriel Roeder Smith & Company.

See Note 11(A) to the 2023 Audit, and the related required supplementary information disclosures, for a description of the IMRF Plan, the City’s funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the New GASB Standards.

Police Plan

The City provides retirement, death and disability benefits to its sworn police personnel and retirees and their beneficiaries through the Police Plan. The Police Plan is a single-employer defined benefit contribution plan. The benefits provided by the Police Plan and the amount of employer and employee contributions to the Police Plan are governed by the Pension Code and may only be amended by the General Assembly. As of December 31, 2023, the Police Plan had 671 participants.

Contributions

As stated above, both the City and its participating employees make contributions to the Police Plan. At present, employees contribute 9.91% of their salary to the Police Plan. The City is required to make all additional contributions necessary to fund the benefits provided by the Police Plan to its members.

The Pension Code requires that the City contribute annually the amount necessary to fund the normal cost of the Police Plan for such year plus an amount sufficient to bring the total assets of the Police Plan up to 90% of the total actuarial liabilities of the Police Plan by the end of fiscal year 2040, as determined by an actuary (the “Funding Requirement”). The Pension Code provides a levy of a separate tax annually by the City to generate the funds necessary to make this contribution.

As the Funding Requirement represents an amortization of the unfunded portion of the actuarial liabilities of the Police Plan over a closed period of time, the City’s required contributions to the Police Plan are expected to increase, possibly by a significant margin, during the period of fiscal years leading up to 2040. For the fiscal year ended December 31, 2023, the City’s contributions to the Fire Plan were 44.56% of covered payroll. In recent years, the City has contributed funds in excess of the Funding Requirement toward a goal of reaching 100% by 2040 (as opposed to the 90% required by the Pension Code). For Fiscal Year 2025, the City is funding the minimum required by the Funding Requirement. Should the Funding Requirement increase in the future to a level that is not feasible to cover with the City’s current budget, the City would consider expenditure reductions or new revenues to meet its pension obligations.

For the calendar years ended December 31, 2019, through December 31, 2023, the City contributed the following amounts to the Police Plan:

FISCAL YEAR ENDED DECEMBER 31	POLICE PLAN CONTRIBUTIONS
2019	\$15,422,862
2020	17,695,679
2021	19,110,147
2022	19,205,624
2023	18,391,410

Source: the 2023 Audit.

Measures of Financial Position

The following table provides statistical information for the Police Plan on December 31 of the years 2019 through 2023, which are presented pursuant to the New GASB Standards.

FISCAL YEAR	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2019	\$519,201,710	\$252,307,390	\$266,894,320	48.60%	5.76%
2020	612,380,673	283,055,530	329,325,143	56.22%	5.00%
2021	628,809,409	316,957,528	311,851,881	50.41%	5.17%
2022	573,259,978	282,576,093	290,683,885	49.29%	6.26%
2023	577,165,913	314,619,932	262,545,981	54.51%	6.80%

Source: the 2023 Audit.

See Note 11(A) to the 2023 Audit, and the related required supplementary information disclosures, for a description of the Police Plan, the City’s funding policy, information on the assumptions and methods used by the actuary for the Police Plan, and the financial reporting information required by the Prior GASB Standards.

Fire Plan

The City provides retirement, death and disability benefits to its sworn fire personnel and retirees and their beneficiaries through the Fire Plan. The Fire Plan is a single-employer defined benefit contribution plan. The benefits provided by the Fire Plan and the amount of employer and employee contributions to the Fire Plan are governed by the Pension Code and may only be amended by the General Assembly. As of December 31, 2023, the Fire Plan had 469 participants.

Contributions

As stated above, both the City and its participating employees make contributions to the Fire Plan. At present, employees contribute 9.455% of their salary to the Fire Plan. The City is required to make all additional contributions necessary to fund the benefits provided by the Fire Plan to its members.

The Pension Code requires that the City contribute annually the Funding Requirement, the same being the amount necessary to fund the normal cost of the Fire Plan for such year plus an amount sufficient to bring the total assets of the Fire Plan up to 90% of the total actuarial liabilities of the Fire Plan by the end of fiscal year 2040, as determined by an actuary. The Pension Code provides a levy of a separate tax annually by the City to generate the funds necessary to make this contribution.

As the Funding Requirement represents an amortization of the unfunded portion of the actuarial liabilities of the Fire Plan over a closed period of time, the City’s required contributions to the Fire Plan are expected to increase, possibly by a significant margin, during the period of fiscal years leading up to 2040. For the fiscal year ended December 31, 2023, the City’s contributions to the Fire Plan were 42.00% of covered payroll. In recent years, the City has contributed funds in excess of the Funding Requirement toward a goal of reaching 100% by 2040 (as opposed to the 90% required by the Pension Code). For Fiscal Year 2025, the City is funding the minimum required by the Funding Requirement. Should the Funding Requirement increase in the future to a level that is not feasible to cover with the City’s current budget, the City would consider expenditure reductions or new revenues to meet its pension obligations.

For the calendar years ended December 31, 2019, through December 31, 2023, the City contributed the following amounts to the Fire Plan:

FISCAL YEAR ENDED DECEMBER 31	FIRE FUND
2019	\$12,200,204
2020	13,751,110
2021	15,350,999
2022	15,479,546
2023	12,917,686

Source: the 2023 Audit.

Measures of Financial Position

The following table provides statistical information for the Fire Plan on December 31 of the years 2019 through 2023, which are presented pursuant to the New GASB Standards.

FISCAL YEAR	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2019	\$403,635,923	\$194,943,943	\$208,691,980	48.30%	5.760%
2020	472,373,493	217,347,758	255,029,735	46.01%	4.990%
2021	473,025,199	242,842,043	230,183,156	51.34%	5.370%
2022	426,167,603	207,442,957	218,724,646	48.68%	6.490%
2023	423,746,787	234,916,926	188,829,861	55.44%	7.125%

Source: the 2023 Audit.

See Note 11(A) to the 2023 Audit, and the related required supplementary information disclosures, for a description of the Fire Plan, the City’s funding policy, information on the assumptions and methods used by the actuary for the Fire Plan, and the financial reporting information required by the Prior GASB Standards.

OTHER POST-EMPLOYMENT BENEFITS

The City provides postemployment healthcare and life insurance benefits for retired employees through a single-employer defined benefit healthcare plan (the “RB 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. To be eligible for benefits, an employee must qualify for retirement under one of the City’s Pension Plans.

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. Upon reaching age 65, Medicare becomes the primary insurer and the RB Plan becomes secondary.

At December 31, 2021, the RB Plan membership totaled 1,640, consisting of 658 inactive fund members and beneficiaries receiving benefit payments and 982 active members.

Contributions to the RB Plan are held in the City's Retiree Health Insurance Trust Fund (the "RB Trust Fund"). The RB Trust Fund is held separately and apart from the other funds of the City and is under the control of the Retiree Health Insurance Trust Fund's Board of Trustees. The City is responsible for providing resources to the RB Trust Fund necessary to pay the costs of benefits provided under the RB Plan as specified in collective bargaining agreements and employee compensation plans. The RB Plan's actuary calculates an actuarially determined contribution ("ADC") for the City on an annual basis. Historically, the City has sought to contribute a percentage of the ADC that is more than the anticipated cost of current year claims, but less than 100% of the ADC. In addition, retirees contribute 22% to 40% of the actuarially determined premiums, with the City contributing the remainder of the cost. For the year ended December 31, 2023, the City's contribution was \$4,855,400, which equaled 4.89% of covered payroll.

As of December 31, 2023, the RB Plan's Net OPEB Liability was \$93,579,286, the same being the difference between the Total OPEB Liability of \$148,192,235 and the Plan Fiduciary Net Position of \$54,612,949. The Total OPEB Liability was calculated based on a discount rate of 5.60%.

For additional information regarding the RB Plan, see 17 to the 2023 Audit.

TAX EXEMPTION – THE SERIES 2025A BONDS

Federal tax law contains a number of requirements and restrictions which apply to the Series 2025A Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2025A Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2025A Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025A Bonds.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2025A Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code").

In rendering its opinion, Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Series 2025A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2025A Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “OID Issue Price”) for each maturity of the Series 2025A Bonds is the price at which a substantial amount of such maturity of the Series 2025A Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Series 2025A Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on page 2 hereof.

If the OID Issue Price of a maturity of the Series 2025A Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Series 2025A Bonds (the “OID Bonds”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the City complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Series 2025A Bonds who dispose of Series 2025A Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Series 2025A Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Series 2025A Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Series 2025A Bond is purchased at any time for a price that is less than the Series 2025A Bond’s stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a Series 2025A Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Series 2025A Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Series 2025A Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2025A Bonds.

An investor may purchase a Series 2025A Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Series 2025A Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Series 2025A Bond. Investors who purchase a Series 2025A Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2025A Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2025A Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Series 2025A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2025A Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Series 2025A Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Series 2025A Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2025A Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Series 2025A Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Series 2025A Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Series 2025A Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Series 2025A Bonds is not exempt from present State income taxes. Ownership of the Series 2025A Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2025A Bonds. Prospective purchasers of the Series 2025A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

TAX TREATMENT – THE SERIES 2025B BONDS

Interest on the Series 2025B Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Series 2025B Bonds may result in other federal income tax consequences to certain taxpayers. Holders of the Series 2025B Bonds should consult their tax advisors with respect to the inclusion of interest on the Series 2025B Bonds in gross income for federal income tax purposes and any collateral tax consequences.

Interest on the Series 2025B Bonds is not exempt from present State income taxes. Ownership of the Series 2025B Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2025B Bonds. Prospective purchasers of the Series 2025B Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The City will enter into the Undertaking for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of Section (b)(5) of the Rule adopted by the Commission under the Securities Exchange Act of 1934. No person, other than the City, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking set forth in **APPENDIX D** herein.

A failure by the City to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **APPENDIX D** herein. The City must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The City failed to file its annual financial information and audited financial statement for fiscal years 2020, 2022, and 2023 within the required timeframe pursuant to prior undertakings entered into pursuant to the Rule.

The City has remedied the failed filings and has undertaken internal steps to provide for future timely filings in accordance with its undertakings.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the City taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the City, threatened against the City that is expected to materially impact the financial condition of the City.

Contingent Liability

Previously the City had received notification from the Internal Revenue Service (“IRS”) alleging failure to file various informational tax returns related to health insurance coverage offered to the City employees for tax years 2016 through 2021. Through its own internal investigations, the City was able to determine that this was a technological or administrative issue related to the interface between the City’s payroll system and the IRS electronic filing portal. All paper copies of the forms in question were sent to employees in accordance with the IRS regulations during the years in question. During 2023 and the early months of 2024, the City worked with the IRS and an external service to file the forms electronically with the IRS for the years in question. Fines and penalties related to the situation have been abated for the years 2017-2021. No penalties were due for 2022 filings and the forms for 2022 have been filed electronically with the IRS as well. Electronic filings for calendar year 2023 were completed within the required deadlines.

The City has also electronically filed the required forms for tax year 2016 and is awaiting confirmation of the abatement of penalties and interest for the required 2016 filings. The City has retained legal counsel to represent the City in the disposition of the matter. The City cannot predict the outcome of the proceedings for the 2016 filings at this time. However, given that the penalties and interest related to the years 2017-2021 have been abated and that the forms for 2016 have been filed electronically at this time, the City is hopeful that any penalties an interest related to 2016 will similarly be abated. The City anticipates that any adverse judgement, if forthcoming, would not have a material impact on the City’s financial position.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (“Chapman and Cutler”), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the City. Chapman and Cutler has also been retained by the City to serve as Disclosure Counsel to the City with respect to the Bonds. Although as Disclosure Counsel to the City, Chapman and Cutler has assisted the City with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler’s engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the City, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriters), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the City, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATING

The Bonds have been rated “AA” (Stable) by S&P. The City has supplied certain information and material concerning the Bonds and the City to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described under the heading “**CONTINUING DISCLOSURE,**” the form of which is attached hereto as **APPENDIX D**, neither the City nor the Underwriters undertake responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The City will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Series 2025A Bonds were offered for sale by the City at a public, competitive sale on February 6, 2025. The best bid submitted at the sale was submitted by _____ (the "Series 2025A Bonds Underwriter"). The City awarded the contract for sale of the Series 2025A Bonds to the Series 2025A Bonds Underwriter at a price of \$ _____ (reflecting the par amount of \$ _____, plus a net reoffering premium of \$ _____, and less an Underwriter's discount of \$ _____). The Series 2025A Bonds Underwriter has represented to the City that the Series 2025A Bonds have been subsequently re-offered to the public initially at the yields set forth on the cover of the Final Official Statement.

The Series 2025B Bonds were offered for sale by the City at a public, competitive sale on February 6, 2025. The best bid submitted at the sale was submitted by _____ (the "Series 2025B Bonds Underwriter"). The City awarded the contract for sale of the Series 2025B Bonds to the Series 2025B Bonds Underwriter at a price of \$ _____ (reflecting the par amount of \$ _____, plus a net reoffering premium of \$ _____, and less an Underwriter's discount of \$ _____). The Series 2025B Bonds Underwriter has represented to the City that the Series 2025B Bonds have been subsequently re-offered to the public initially at the yields set forth on the cover of the Final Official Statement.

MUNICIPAL ADVISOR

The City has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the Undertaking.

CERTIFICATION

We have examined this Official Statement dated January 27, 2025 for the \$19,755,000* General Obligation Bonds, Series 2025A and the \$14,820,000* Taxable General Obligation Bonds, Series 2025B, believe it to be true and correct and will provide to the purchasers of the Bonds at the time of delivery certificates confirming to the purchasers that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ _____
Mayor
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois

/s/ _____
Chief Financial Officer/City Treasurer
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois

*Subject to change.

APPENDIX A

**CITY OF AURORA
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS
FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS**

2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended
December 31, 2023



CITY OF LIGHTS

CITY OF AURORA, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by Finance Department

Christopher Minick
Chief Financial Officer/City Treasurer

Linda B. Read, MBA, CPA, CPFO
Comptroller/Deputy Treasurer

Daniel Ferguson
Accounting Manager

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**CITY OF AURORA, ILLINOIS
PRINCIPAL OFFICIALS**

MAYOR

Richard C. Irvin

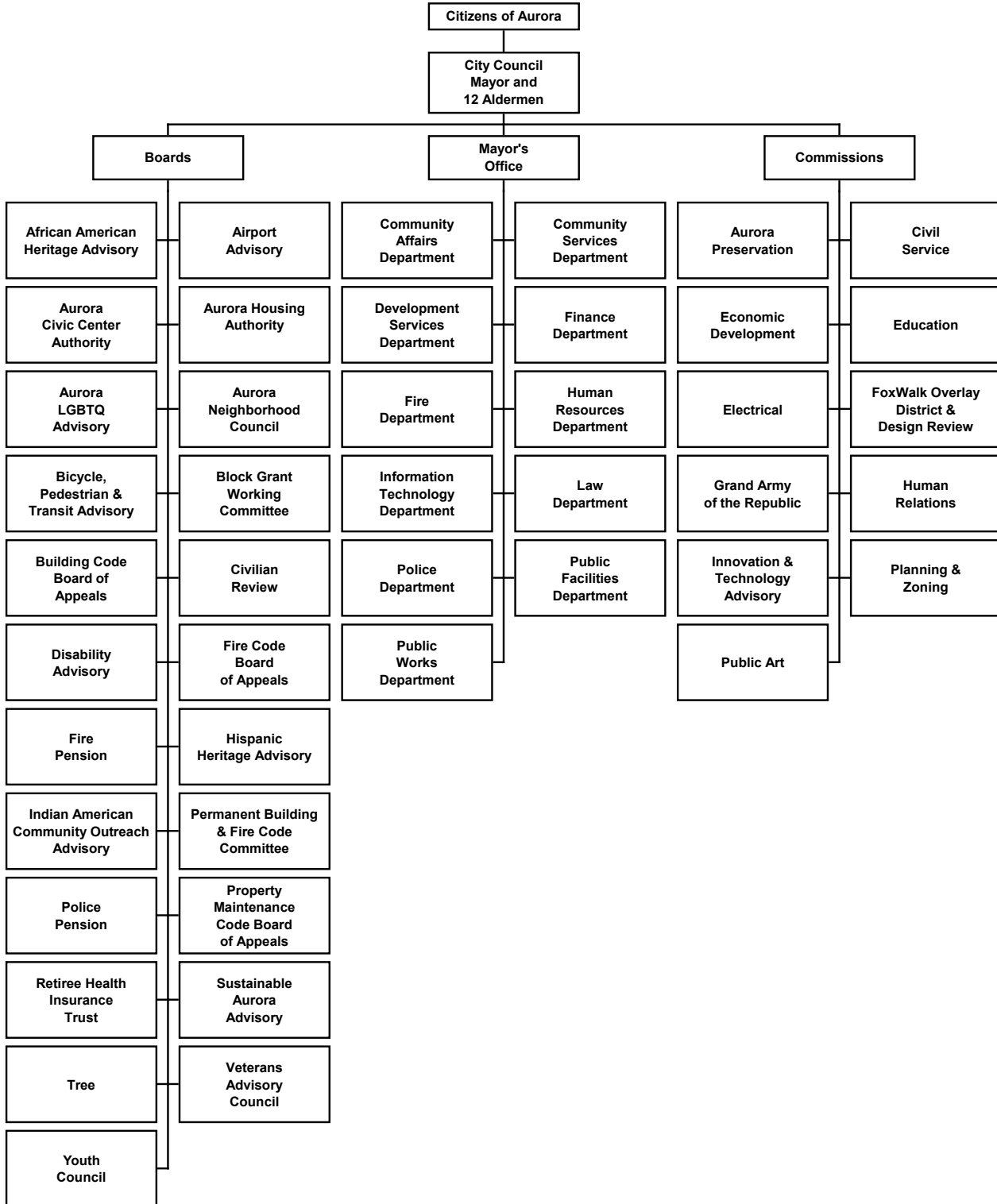
CITY COUNCIL

*Ronald L. Woerman, Alderman at Large
Jonathan D. Laesch, Alderman at Large
Emmanuel Llamas, 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
Brandon Tolliver, Seventh Ward Alderman
Patricia Smith, Eighth Ward Alderman
Edward J. Bugg, Ninth Ward Alderman
Shweta Baid, Tenth Ward Alderman*

PRIMARY ADMINISTRATIVE OFFICIALS

*Alex G. Alexandrou, Chief Management Officer
James Birchall, Chief Public Facilities Officer
Keith Cross, Police Chief
John P. Curley, Chief Development Services Officer
Alisia I. Lewis, Chief Human Resources Officer
David McCabe, Fire Chief
Christopher Minick, Chief Finance Officer/City Treasurer
Clayton Muhammad, Chief Community & Equity Officer
Michael R. Pegues, Chief Information Officer
Viviana Ramirez, Chief Community Services Officer
Kenneth D. Schroth, Director of Public Works/City Engineer
Jennifer Stallings, City Clerk
Richard J. Veenstra, Corporation Counsel*

**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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

City of Aurora



Finance Department | Accounting Division

44 E. Downer Place | Aurora, IL 60507

Phone: (630) 256-3500 | Fax: (630) 256-3509 | [Web: www.aurora-il.org](http://www.aurora-il.org)

Email: Findepartment@aurora-il.org

July 31, 2024

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

The Annual Comprehensive Financial Report (Annual Report) of the City of Aurora, Illinois, for the fiscal year ended December 31, 2023, is submitted herewith. This report provides a broad view of the city's financial activities for the 2023 fiscal year and its financial position as of December 31, 2023. Although addressed to the elected officials and the citizens of the city, this report has various 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 an Annual Report, 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 an annual report.

Responsibility for both the accuracy of the information presented in the Annual Report 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 CPA LLC (Certified Public Accountants) has issued an unmodified ("clean") opinion on the city's financial statements for the year ended December 31, 2023. 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 Annual Report) 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 2020 census, Aurora's population was estimated to be 180,542 making it the second most populous municipality in the state. The 1980 and 2020 census figures of 81,293 and 180,542, 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 District. The Aurora Public Library was formerly a component unit of the city whose financial information was "discretely presented" in accordance with generally accepted accounting principles. Consequently, most of the detailed financial information pertaining to the library was published in a separate financial report. In December 2019, the Aurora City Council and the Aurora Public Library Board of Directors agreed by mutual consent to change the legal standing of the library from a municipal library to a library district. On June 5, 2020 this order was approved by the Kane County Circuit Court effective July 1, 2020. The effect of this change is that the City and the Library will be reporting separately as of this date and the city's financial statements no longer incorporate the library information.

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/net position, 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 fund 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. Aurora remains as a regional economic leader and strong global economic competitor. 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 \$ 4,862,461,466 in equalized assessed value (EAV) for the 2022 property tax levy (applicable to property taxes paid in 2023), \$785,926,920 or 16.2% was classified as commercial and \$526,212,277 or 10.8% as industrial.

The city's retail anchors continue to be the Fox Valley Mall, an enclosed shopping mall constructed in the 1970s 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. The Fox Valley Mall is undergoing a major transformation, with two of the anchor stores and area

around them being converted into luxury apartments. The owners of this property have invested in a new live, work, shop environment that will maintain property values and support the entire Route 59 corridor. The renovation of the mall includes:

- Rental Apartments (Phase One) – This phase is a 304-unit luxury apartment project on the former Sears site which opened in 2022
- Senior Apartments – The project will include over 300 units for active seniors as well as assisted living and memory care and is awaiting developer financing.
- Rental Apartments (Phase Two) – A developer has begun construction on 325 new market rate rental apartments with a parking structure and amenities on the former Carson’s site.

Economic development activity continued during 2023, including but not limited to:

Business Recruitment and Expansion

- ***Hollywood Casino*** – The developer currently operates a casino on Stolp Island and has entered into a redevelopment agreement with the City to relocate the casino to the property near the intersection of Farnsworth Avenue and Bilter Road. Plans for the \$360 million project include a casino with 900 slot machines and 50 live table games, a sportsbook, a 220-room hotel, a full-service spa, several bars and restaurants, a 10,000-square-foot event center, and an open, outdoor entertainment area. Completion of the project is expected to increase gaming, sales, food and beverage and hotel tax revenues to the City. A groundbreaking was held in November 2023 and the project is expected to be complete within 24 months of the commencement of construction.
- ***Edged Energy Data Center*** – Edged Energy has begun work on a new data center located at Eola Road and Bilter Road. The project is a 65-acre multi-building campus with the first building scheduled for completion in June 2024.
- ***Genesis and Hyundai Dealerships*** – Napleton Auto Group is constructing a new Genesis dealership and renovating the existing Hyundai dealership on Ogden Avenue near Route 59; both projects are expected to be completed in 2024.
- ***Restaurant additions*** – The City has approved and/or completed restaurant establishments in the downtown including Craft Urban, a modern upscale eatery on Stolp Avenue and Downer Place, and Tangle Roots, a craft brewing and dining experience on the Water Street mall at Galena Blvd which is expected to open in 2025.
- ***Pacifica Square*** – This development replaces the old Yorkshire Plaza and involves the rehab of the shopping center and the creation of an Asian Market. Retail work and renovation has continued to include a grand opening of a twelve-restaurant food court and other retail establishments. Future phases on this site include further retail and a residential development tailored to the Asian market environment.

Residential & Mixed Use

- **110 Cross** -- A mixed-use development-- The residential portion of the project is in the design phase complete and is fully occupied. The restaurant project, The Foreign Exchange Brewery, is under construction and is expected to open in 2024
- **West Bank Residential Development** – The city has entered into a redevelopment agreement with Windfall, LLC to construct a new 145-unit market rate apartment building on the west bank of the Fox River just south east of Wilder Park. Construction is expected to begin in 2024.
- **Lincoln Crossing** – A national home builder has begun construction of 162 new single-family home development located just south of Wolf’s Crossing east of Eola Road in the far southern area of the City and is expected to be complete in 2024.
- **Del Webb Retirement Community** – A national home builder is constructing a large, private retirement community asset on 474 acres of land located east of Route 30, south of Wolf’s Crossing, north of 111th Street in the southernmost area of the City. Construction is planned to occur in phases and the first phase is nearly complete and the second phase was recently approved.
- Two residential downtown developments were in process in 2021 and have been completed in 2022, being the **Terminal Building** at Broadway and Galena and the **Keystone Building** just south of the Paramount Theater on Stolp Island.
- The mixed-use development at **80 S River Street** has been completed with all residential and retail spaces being occupied. The mixed-use development at the **Hobbs Building** (River Street and Galena Boulevard) has completed the residential portion of the project and is fully occupied. The restaurant projects, including three separate venues, on the first floor were approved by the City Council in 2022 and are anticipated to be finished in 2024.
- **DAC** – The city council has approved a 240-unit market rate high rise apartment building located directly across from the Aurora Transportation Center, which is expected to break ground later this year.

In March 2020 the World Health Organization characterized the COVID-19 outbreak as a pandemic. This outbreak in the United States caused business disruption through mandatory and voluntary closings. As of the close of the 2023 fiscal year, the City of Aurora has successfully managed the financial impacts of the COVID-19 Pandemic with operating and capital reserves remaining stable and with no cuts to services both during the Pandemic and no such cuts into 2023. The city was awarded \$35.2 million in American Rescue Plan Act funds from the U.S. Treasury and has been using those funds to expand the Aurora economy and to support Aurora residents and local businesses through various stimulus programs.

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:

- Economic Development – Focus on business attraction, business retention, and creation of new jobs
- Public Safety and Quality of Life – Continue to provide high levels of public safety and preserve and improve quality of life
- Innovation and Collaboration – Provide efficient, equitable, transparent, and accountable government to serve all Aurora residents

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 an annual comprehensive 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 \$200,000 or more. Capitalize vehicles, machinery, furniture, and equipment with an acquisition cost of \$100,000 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 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 \$50,000. (Purchasing)

2023 Accomplishments

In recent years Aurora has faced some of the most significant challenges from the ongoing global pandemic and challenging civil unrest at both the local and national levels. While the City will continue to face obstacles, Aurora will maintain its efforts at transformation. Mayor Irvin had declared 2023 as the “year of execution” and is looking to 2024 to be the “year of construction.” Growth and progress are critical to the long-term success of the City as is the focus on city services. The City will continue to focus on improving infrastructure and core services to residents.

In 2023 accomplishments included:

- The trend for new business activity continued with 97 ribbon cuttings in 2023 compared to 85 ribbon cuttings in 2022, a 14% increase from the previous year. Aurora remains open for business!
- The City contracted with the Aurora Civic Center Authority (ACCA) to host Fiestas Patrias in partnership with the Hispanic Heritage Board. The two-day festival had sold out concerts and raised record-breaking funds for the scholarship program. The German-style Christkindlmarket enjoyed its second season with 54 vendors. The Winter Lights event and Annual Festival of Lights at Phillips Park continue to be official city-hosted events.
- Economic development efforts have continued with the renovation and reopening of the previously vacant Terminal and Hobbs buildings in 2022. In 2023 these buildings were fully or almost fully leased out.
- The 2022 budget included a study to review the fire station locations and identify future station needs. In 2023 The City contracted with architects to begin the design phase of the project. The City will be constructing three new fire stations in the upcoming years. Two will be relocations as a result of the study and one additional station will be added due to the residential needs created by the construction of Lincoln Crossings and Del Webb.

Despite the challenges faced, the city’s record of achievement for 2023 was substantial. Given the professionalism and dedication of the Mayor, City Council, and city staff, I believe that the accomplishments of the future will continue as the city thrives and becomes more transparent and accessible. 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 Annual Report for the fiscal year ended December 31, 2022. This was the 25th 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 Annual Report. 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 Annual Report 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 2023 fiscal year. This was the 24th 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.

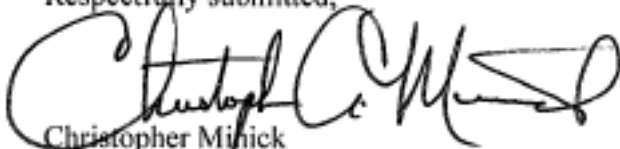
Acknowledgments

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, Comptroller/Deputy Treasurer
Stacey L. Peterson, Director of Financial Operations
Dan Ferguson, Accounting Manager
Ana M. Ruiz, Accountant
Daniel Contreras, Accountant
Samuel Contreras, Accountant
Barbara Bedford, 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,



Christopher Minick
Chief Financial Officer/City Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois (the City) as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois, as of December 31, 2023, 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 new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, during the year ended December 31, 2023. The implementation of this guidance resulted in changes to the assets, liabilities, expenditures and notes to the financial statements (see Note 19 for additional information). Our opinions are not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 audit as of and for the period ended December 31, 2022 was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The 2022 comparative information included on certain combining and individual fund statements and schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements by Sikich LLP 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 the opinion of Sikich LLP, the information was fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and additional disclosures but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated July 25, 2024 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 CPA LLC

Naperville, Illinois
July 25, 2024

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the 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 governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois (the City), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 25, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sibich CPA LLC

Naperville, Illinois
July 25, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF AURORA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

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, 2023. 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 xii 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 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, which are similar to the statements provided for private-sector businesses.

The Statement of Net Position presents information on all 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 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.

The government-wide financial statements can be found on pages 7 through 10 of this report.

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

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 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 46 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, Debt Service Fund and Capital Improvements Fund, which are considered “major” funds. Data from the other 43 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 11 through 15 of this report.

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.

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

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 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 16 through 20 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: Police Pension Fund, Firefighters’ Pension Fund, and Retiree Health Insurance Trust Fund.

The basic fiduciary fund financial statements can be found on pages 21 and 22 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 23 through 91 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 as well as schedules of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and any major special revenue funds. Required supplementary information can be found on pages 92 through 108 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information on postemployment benefits. Combining and individual fund statements and schedules can be found on pages 109 through 190 of this report.

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, 2023.

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

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, 2023 and 2022
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Current and Other Assets	\$ 433.2	\$ 423.5	\$ 67.9	\$ 68.7	\$ 501.1	\$ 492.2
Capital Assets	563.7	528.3	261.4	256.9	825.1	785.2
Total Assets	996.9	951.8	329.3	325.6	1,326.2	1,277.4
Deferred Outflows of Resources	214.2	252.4	9.9	7.7	224.1	260.1
Total Assets and Deferred Outflows	1,211.1	1,204.2	339.2	333.3	1,550.3	1,537.5
Long-Term Liabilities	768.5	758.2	38.1	33.8	806.6	792.0
Other Liabilities	84.2	92.8	9.5	6.0	93.7	98.8
Total Liabilities	852.7	851.0	47.6	39.8	900.3	890.8
Deferred Inflows of Resources	396.1	412.4	16.1	24.9	412.2	437.3
Total Liabilities and Deferred Inflows	1,248.8	1,263.4	63.7	64.7	1,312.5	1,328.1
Net Position:						
Net Investment in Capital Assets	426.6	419.1	248.2	242.6	674.8	661.7
Restricted	74.4	91.4	5.2	9.1	79.6	100.5
Unrestricted	(538.6)	(569.8)	22.0	16.9	(516.6)	(552.9)
Total Net Position	\$ (37.6)	\$ (59.3)	\$ 275.4	\$ 268.6	\$ 237.8	\$ 209.3

The City's combined net position increased by \$28.5 million - from \$209.3 to \$237.8 million - during 2023. This change is the net result of an increase of \$21.7 million and \$6.8 million 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 as well as current and other assets, primarily cash and investments. The increase in liabilities is primarily related to increases in the net liability associated with providing retiree pension benefits.

For more detailed information, see the Statement of Net Position on pages 7 and 8.

**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.

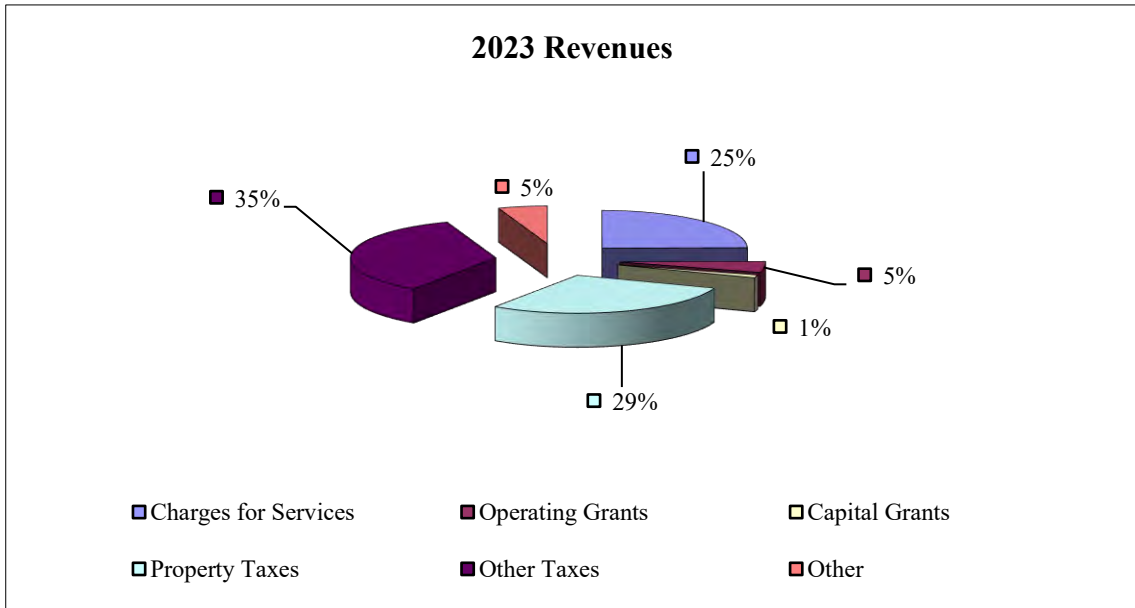
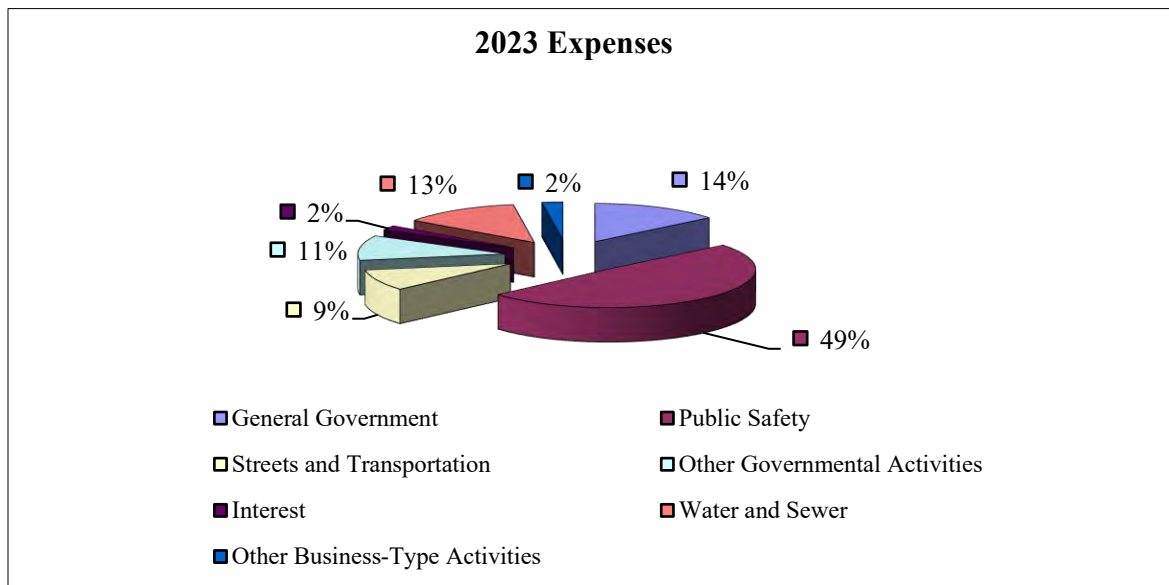


Table 2



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

**Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2023 and 2022
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 41.3	\$ 43.8	\$ 49.6	\$ 44.6	\$ 90.9	\$ 88.4
Operating Grants and Contributions	13.6	13.3	3.4	1.0	17.0	14.3
Capital Grants and Contributions	2.7	9.0	1.4	0.3	4.1	9.3
General Revenues:						
Property Taxes	104.1	106.2	-	-	104.1	106.2
Other Taxes	131.4	128.4	1.0	0.8	132.4	129.2
Other	21.4	22.0	2.3	0.6	23.7	22.6
Total Revenues	314.5	322.7	57.7	47.3	372.2	370.0
EXPENSES						
General Government	48.7	31.4	-	-	48.7	31.4
Public Safety	169.3	173.8	-	-	169.3	173.8
Streets and Transportation	30.4	35.8	-	-	30.4	35.8
Health and Welfare	14.9	19.9	-	-	14.9	19.9
Culture and Recreation	12.0	8.9	-	-	12.0	8.9
Economic Development	9.3	17.4	-	-	9.3	17.4
Water and Sewer	-	-	44.4	30.9	44.4	30.9
Airport	-	-	1.8	1.8	1.8	1.8
Downtown Parking	-	-	1.6	1.6	1.6	1.6
Commuter Parking	-	-	2.2	1.7	2.2	1.7
Golf Operations	-	-	2.4	1.8	2.4	1.8
Interest on Long-Term Debt	6.8	5.5	-	-	6.8	5.5
Total Expenses	291.4	292.7	52.4	37.8	343.8	330.5
Excess (Deficiency) Before Transfers and Special Items	23.1	30.0	5.3	9.5	28.4	39.5
Transfers	(1.5)	(2.0)	1.5	2.0	-	-
Change in Accounting Principle	0.1	-	-	-	0.1	-
Change in Net Position	\$ 21.7	\$ 28.0	\$ 6.8	\$ 11.5	\$ 28.5	\$ 39.5
Net Position, January 1	\$ (59.3)	\$ (87.3)	\$ 268.6	\$ 257.1	\$ 209.3	\$ 169.8
Net Position, December 31	\$ (37.6)	\$ (59.3)	\$ 275.4	\$ 268.6	\$ 237.8	\$ 209.3

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

For the fiscal year ended December 31, 2023, revenues totaled \$372.2 million. The City benefits from a highly diversified revenue base. Revenues from the City’s largest single source, property taxes, amounted to \$104.1 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 2022 and 2023, total property tax revenues decreased by 2.0%.

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 2023, the City recorded home-rule sales tax revenues in the General Fund; Safety, Health, and Public Enhancement Fund; Airport Fund; the Transportation Center Fund; and the Motor Vehicle Parking Systems Fund.

In 2023, ROT revenues were \$31.8 million compared to \$29.3 million in 2022, an increase of 8.5%. Home-rule sales tax revenues increased 6.0% between the two years, increasing from \$26.6 million to a total of \$28.2 million during 2023. The stabilization in sales tax level seems to indicate a recovery from the prior impacts of the COVID-19 pandemic and growth due to the opening of new businesses within the City.

Income taxes are also shared by the state, but on a per-capita basis. Between 2023 and 2022, the City’s income tax revenues decreased from \$29.4 million to \$28.8 million – a \$0.6 million decrease or 1.75%. The decrease in income tax reflects the decrease in income tax revenues by the State of Illinois. Although the income tax has decreased slightly during 2023, the City has conservatively budgeted \$30.0 million in income tax for 2024.

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 \$5.7 million in 2023 and \$6.7 in 2022. The collections in the casino revenues have rebounded as a result of the recovery from the pandemic. The casino revenue had been steadily decreasing over the years due to competition from other gaming facilities in the region and the institution of video gaming and now sports betting 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. A new and enhanced casino facility featuring a hotel, restaurants, and event space is currently under construction and anticipated to open late in 2026. It is anticipated that the new casino will have a positive impact on gaming, sales, hotel, and food and beverage taxes in the City.

There was a decrease in charges for services in 2023 for governmental activities and an increase for business-type activities for that same period. In governmental activities, the City saw an increase in revenues from building permits and plan review fees. Between 2023 and 2022, building permit and plan review revenues increased from \$7.4 million to \$11.1 million. However, this increase was offset by a decrease in other charges for services which includes ambulance services.

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

Ambulance services revenue experienced a decrease in revenue in 2023; the decrease is a result of less costs recovered from the federally funded Ground Emergency Medical Transport program which allows Illinois fire agencies that perform emergency medical transport for Medicaid patients to submit for additional reimbursement for unrecovered costs associated with those transports. The combined ambulance revenue decreased to \$10.1 million total in 2023 compared with a total of \$14.0 million in the prior year.

In business-type activities, the water and sewer fee revenues were approximately \$42.8 million in 2023, up slightly from \$39.5 million in 2022 for an overall increase of 8.3%. Normally there is an increase in revenue which 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 provide minimum revenues to support required infrastructure needed, regardless of the amount of water produced/consumed, stabilizing overall water and sewer utility revenues as customers conserve water and the revenues generated by the volume (consumption) charge are less robust. The City postponed the water rate increase scheduled for 2020 during the pandemic shutdown but resumed rate increases in 2021; there were subsequently scheduled increases implemented as of July 2022 for 5.45% and July 2023 for 6.90% and the increase in revenue over the prior year reflects those new rates.

Also indicated in Table 2 are changes in grant and contribution revenues. Operating grants and contributions increased from \$14.3 in 2022 to \$17.0 million in 2023. Capital grants decreased from \$9.3 million in 2022 to \$4.1 million in 2023. Grant revenues fluctuate year to year based on funding available, amounts awarded and the timing of the expenditures. The increase in operating grants during 2023 is primarily the result of lead service line projects funded using loan funds received from the Environmental Protection Agency (EPA) in the water and sewer fund under business-type activities. Additionally, there was a decrease in capital grants during 2023 of \$5.2 million. This decrease is primarily attributable to the decrease in the funds received from the Motor Fuel Tax Rebuild Illinois Program.

Congress passed the American Rescue Plan Act of 2021 (ARPA) which has provided additional economic assistance and pandemic relief. The City of Aurora was awarded \$35,221,280 in ARPA funds over two years. The first distribution of \$17,610,640 was received in June 2021 and the remainder was received in June 2022. During 2021 the City awarded funds to the Paramount Theater to assist with the reopening of the theater and RiverEdge Park as well as provided monetary assistance to local businesses with rebates of food and beverage taxes, liquor licenses and other economic assistance. During 2022 additional ARPA funds were awarded to the Paramount Theater to assist with their post-pandemic recovery. Other projects funded include hazard payment to sworn personnel and first responders employed during the pandemic and purchase safety equipment including police body cameras, dash cameras, shot spotters to reduce gun violence, and enhancements to the ballistics information network. ARPA funds were also used to provide remote learning centers and internet connectivity for underserved sectors of the community in addition to providing learning opportunities for Aurora students to explore science, technology, engineering, arts, and math in an after-school environment. During 2023 additional funds were provided to the prior initiatives including shot spotters, police body cameras, remote learning centers and other after school programs. Funds were also spent to renovate the city council chambers at city hall and create a communication center with a press room; this project enhances accessibility and communications with the residents of Aurora.

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

Aurora’s expenses amounted to a total of \$343.8 million in 2023 compared to \$330.5 million in 2022. This represents an increase of 4.0% from the prior year.

Salary and benefits costs comprise the greatest proportion of the City’s total expenses. According to the 2023 budget, salaries and benefits for all funds represented 288.0 million or 48% of the total budgeted expenses of \$597.5 million. Salary and benefits comprise an even larger portion of the general fund budget; salary and benefits expense budgeted in 2023 for the general fund were \$188.9 million or 84.0% of the total general fund budget of \$224.9 million. The increase in personnel costs for 2023 can be attributed to an increase in the number of employees as well as salary and benefit cost of living increases awarded for 2023. The number of employees based on full-time equivalent (FTE) authorized staffing levels increased from 999 FTE in 2022 for the general fund to 1,069 FTE in 2023.

Expenses for governmental activities decreased from \$292.7 million in 2022 to \$291.4 million in 2023 (a decrease of \$1.3 million or less than 1.0%). Although salaries and benefits increased from the prior year, overall costs decreased. In the business-type activities, the expenses of the water and sewer function increased from \$30.9 million in 2022 to \$44.4 million in 2023 – a \$13.5 million or 43.7% increase. A significant portion of the increase relates to costs associated with rehabilitation of lead service lines throughout the city. In accordance with Illinois Public Act 102-0613 the City has developed a Lead Service Line Replacement Plan. Although the City has no lead lines in their water distribution system, lead pipe fittings have historically been used on the service connections between the public water main and the water meter. Under this program, the City will remove lead lines from the system to reduce the overall burden of replacement and reduce the public health risk to residents. \$12.1 million was spent on these efforts during 2023 compared with \$7.5 million spent in 2022.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

As of December 31, 2023, the governmental funds had combined fund balances of \$230.0 million. This reflects an \$35.3 million increase over the prior year’s balance. Increased revenues and expenses combined with a bond issuance and implementation of a new accounting standard related to subscription-based information technology agreements (SBITA) resulted in an overall more favorable fund balance at the end of the year. Summarized results for the General Fund are provided on the following page.

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

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2023
(in millions)**

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
REVENUES			
Taxes	\$ 198.546	\$ 198.546	\$ 207.932
Licenses, Fees, and Permits	9.719	9.719	15.243
Other	14.420	14.600	21.666
Total Revenues	222.685	222.865	244.841
EXPENDITURES	224.577	228.133	214.394
TRANSFERS IN	1.250	1.250	1.250
TRANSFERS OUT		(35.000)	(35.000)
LEASES ISSUED			0.009
SBITAs ISSUED			1.000
Change in Fund Balance	\$ (0.642)	\$ (39.018)	\$ (2.294)

In 2023, the fund balance of the General Fund decreased by about \$2.3 million, bringing the total fund balance at year-end to \$29.0 million. The City’s policy is to maintain a General Fund balance of no less than 10% of budgeted expenditures. As of December 31, 2023, the minimum fund balance target was \$22.8 million. Thus, management deemed the General Fund balance to be satisfactory at the end of 2023 based on the City’s Fund Balance Policy. 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 due to conservative estimated revenues predicted for the pandemic recovery period. Property taxes collected were consistent with the amounts budgeted, however the other revenue sources were higher than projected. The city budgeted \$12.1 million in Personal Property Replacement Tax (PPRT) in 2023; actual PPRT revenue in 2023 was \$13.2 million. The unexpected increase in PPRT revenue was due to a change in Illinois tax law that allowed Subchapter S corporations and partnerships to elect to pay their shareholders’ or partners’ individual income taxes to avoid federal limitations on state and local tax deductions. The pass-through entity payments were combined with business income tax payments in a single line on the voucher. These revenues were allocated by the state based on historical relationships. However, these historical relationships were no longer applicable and too much tax was attributed to PPRT. Going forward the PPRT allocations will be reduced due to this IDOR error to account for the over-allocated distributions. Food & beverage taxes also increased during the year, with \$7.0 million collected in 2023 compared with \$6.5 million in 2022. This

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

increase is the result of new restaurants opening and post-pandemic recovery. Revenues associated with licenses, fees, and permits were more than the budgeted amount. This was primarily due to the pandemic recovery, resulting in more construction of new home developments and new commercial and casino activities, resulting in more building and permit fees. The number of building permits issued increased from 4,367 in 2022 to 8,661 in 2023. Charges for services were higher, primarily due to the increase in the funds received from the federally funded Ground Emergency Medical Transport program even though the number of ambulance service calls did not change significantly; there were 13,916 calls answered in 2023 compared with 13,624 calls during 2022. Actual expenditures were less than the revised budget and reflect efforts to control operating and personnel costs during the year.

The fund balance in the Debt Service fund increased \$5.6 million during 2023 from \$7.6 million in 2022 to \$13.2 million in 2023. Principal and interest payments and tax revenues were both slightly higher in 2023 than the previous year, and transfers in from other funds also increased from the prior year, specifically from the general fund and are mostly responsible for the increase in the fund balance. The Debt Service Fund received \$8.9 and \$3.6 million in 2023 and 2022 from other funds. Other taxes represent revenue from real estate transfer stamps which was consistent with the amounts from the prior year; other taxes decreased from \$3.3 million in 2022 to \$3.0 million in 2023. The decrease is a result of rising interest rates and a resulting slowdown of housing sales in the real estate market.

The fund balance for all special revenue funds decreased \$3.6 million during 2023 from \$70.7 million in 2022 to \$67.1 million in 2023. The most significant change was the Motor Fuel Tax Fund which had a decrease in fund balance of \$6.0 million during 2023. This decrease is attributable to the timing difference between the tax allotments being received and the approval and expenditures of funds on projects.

During 2023 and 2022 three new funds were created to record the economic development activity:

- TIF #17 Farnsworth and Bilter Area Fund (2022)
- TIF #18 East River Bend Area Fund (2022)
- TIF #19 110 Cross Area (2023)
- TIF #20 River Vine Area (2023)

In order to facilitate these economic development deals, the City had previously obtained two lines of credit with local banks. One debt has been recorded in the funds as a current liability and the other as a long-term liability. The line of credit that was recorded as a current liability expired and was not renewed during 2023. The loans will be repaid by tax credits, revenues generated from the resulting projects, or general city funds as approved by the City Council in each redevelopment agreement 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 several of these TIF funds are currently showing a negative balance. These fund balances are expected to return to positive once the debt has been repaid and the funds start generating additional property tax revenue. In some instances, this debt may also be converted into a long-term debt of the City and presented in Governmental Activities on the Government-Wide Financial Statements in this report.

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

The fund balance of the non-major capital projects funds increased by \$20.0 million during 2023. The change is primarily due to the receipt of bond proceeds from the 2023 GO Bond issuance of \$31.35 million during 2023. The remaining bond proceeds from the 2022 GO Bond Project have been spent, depleting the prior remaining fund balance. The City expects significant capital projects in coming years to construct a new Public Works Facility as well as the construction and relocation of various Fire stations in its northeastern section. The Gaming Tax Fund's balance also increased by \$2.8 million during 2023. This increase was result of the casino operations rebounding post pandemic. During 2019 the City acquired several parcels of land for future development for \$9.8 million dollars which has been capitalized as capital assets in the government-wide financial statements. Funds from the lines of credit were used for this acquisition and the corresponding debt was recorded in the fund as a note payable at that time. As noted above, one of the City's lines of credit was paid off and not renewed during 2023. 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 the fund balance 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 two budget amendments during the year. Budget amendment #1 served mainly to provide authority for personnel changes, new programs, receipt of federal funds and previously approved expense items that require a budget amendment. Budget amendment #2 served to provide authority for a) an allocation of additional funds from the United States Department of Housing and Urban Development through the Home Ownership and Maintenance Empowerment program and Community Development Block Grant programs b) expenditures and interest payments from the 2023 general obligation bonds c) various interfund transfers for operational needs and d) approved payments related to redevelopment agreements e) increases to internal service funds due to higher than expected claim activity.

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, 2023, the City has provided a reconciliation on page 13 of this report. The most significant reconciling items include:

- \$563.7 million of capital assets are included in the assets of governmental activities. During 2023 and prior years, these costs were recorded as expenditures in the governmental funds.
- \$159.7 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 \$510.4 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.

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

- A \$154.6 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.

Capital Assets

The following schedule reflects the City’s capital asset balances as of December 31, 2023.

**Table 4
Capital Assets
As of December 31, 2023 and 2022
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Land and Land Right of Way	\$ 155.6	\$ 153.2	\$ 24.9	\$ 24.9	\$ 180.5	\$ 178.1
Buildings and Land Improvements	159.8	159.8	148.2	148.1	308.0	307.9
Machinery, Vehicles, and Equipment	56.3	50.5	10.6	10.6	66.9	61.1
Works of Art	1.1	1.1	-	-	1.1	1.1
Infrastructure	422.6	419.5	251.0	240.8	673.6	660.3
Construction in Progress	58.1	34.4	3.2	3.1	61.3	37.5
Intangible Capital Assets	17.3	12.8	1.0	1.0	18.3	13.8
Less:						
Accumulated Depreciation and Amortization	(307.1)	(290.4)	(177.5)	(171.6)	(484.6)	(462.0)
Total	\$ 563.7	\$ 540.9	\$ 261.4	\$ 256.9	\$ 825.1	\$ 797.8

The prior year balances for 2022 were restated to reflect the impact of implementing the new accounting standard related to SBITAs. At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$825.1 million (net of accumulated depreciation and amortization).

Major capital asset events during 2023 included:

- The most significant increase to the construction in progress for the governmental activities was \$22.1 million of costs associated with the construction of a new combined maintenance facility and salt storage facility.
- Infrastructure for the business-type activities increased by \$11.2 million due to the completion of various storm sewer separation and water main projects.

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

The Governmental Accounting Standards Board (GASB) issued Statement No. 87 *Leases* which was required to be implemented for fiscal years beginning after June 15, 2021. Under the previous technical guidance, leases were either classified as an operating lease or a capital lease. The new GASB statement now classifies leases based on three categories: short-term leases, contracts that transfer ownership, and all other leases. GASB Statement No. 87 defines a lease as a contract that conveys control of the right to use another entity’s nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Non-financial assets typically include land, buildings, vehicles, and equipment; the lease terms are defined as the non-cancellable period that the lessee has the right to use the assets. Under the newly created accounting guidance, lessees will recognize liabilities and intangible assets associated with the lease contracts and lessors will recognize receivables and deferred inflows of resources associated with the lease contracts. The information will be standardized and enhance the relevance, reliability, and consistency of the information being provided in the financial statements.

In accordance with GASB Statement No. 87 *Leases*, a summary of the City’s leases subject to the new accounting standards for lessees are:

- Two lease arrangements with dates ranging from November 2004 to April 2022 for the right to use a building asset
- Twelve lease arrangements with dates ranging from August 2017 to July 2023 for the right to use machinery and equipment assets
- Two lease arrangements with dates ranging from May 2021 to February 2022 for the right to use vehicle assets

The Governmental Accounting Standards Board (GASB) issued Statement No. 96 *Subscription-Based Information Technology Agreements* which was required to be implemented for fiscal years beginning after June 15, 2022. Prior to the issuance of this statement, there was no accounting or financial guidance specifically for SBITAs. GASB Statement No. 96 defines a SBITA as a contract that conveys control of the right to use another entity’s information technology software as specified in the contract, for a period of time, in an exchange or exchange-like transaction. Under the newly created accounting guidance, lessees will recognize intangible assets and a corresponding subscription liability associated with the subscription contracts.

In accordance with GASB Statement No. 96 *Subscription-Based Information Technology Agreements*, the City’s SBITA activity includes 45 subscription arrangements with start dates ranging from September 2020 to November 2023 for a right-to-use software asset recorded in the Motor Vehicle Parking Fund, Water and Sewer Fund, and Governmental Activities.

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, 2023 and 2022
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
General Obligation Bonds	\$ 159.7	\$ 136.4	\$ -	\$ -	\$ 159.7	\$ 136.4
Revenue Bonds/Notes	2.5	4.0	19.8	20.9	22.3	24.9
Debt Certificates	2.3	2.5	-	-	2.3	2.5
Illinois EPA Loans	5.2	5.5	1.3	1.6	6.5	7.1
Line of Credit- Old Second	6.7	7.9	-	-	6.7	7.9
Lease Liabilities	0.1	0.2	0.2	0.6	0.3	0.8
SBITA Liabilities	14.1	12.4			14.1	12.4
Asset Retirement Obligations			2.6	2.6	2.6	2.6
Compensated Absences	20.7	18.9	2.0	2.0	22.7	20.9
Insurance Claims Payable	7.2	7.2	-	-	7.2	7.2
Net Pension Liabilities *	483.6	509.4	7.7	-	491.3	509.4
Net Other Post-Employment Benefit Liability *	87.6	86.9	5.9	5.9	93.5	92.8
Unamortized Bond Premium	4.1	1.5	0.2	0.2	4.3	1.7
Total	\$ 793.8	\$ 792.8	\$ 39.7	\$ 33.8	\$ 833.5	\$ 826.6

The prior year balances for 2022 were restated to reflect the impact of implementing the new accounting standard related to SBITAs. As of December 31, 2023, the City had a total of \$833.5 million of long-term debt outstanding. Of this amount, \$159.74 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.

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

Also outstanding at the end of 2023 were \$22.3 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 (refinanced in 2018) and 2009.

The City has accepted several low - or no-interest loans from the Illinois Environmental Protection Agency (IEPA) to finance water and sewer improvements. The loan, accepted in 2016 from the IEPA, was in the amount of \$7.3 million, the proceeds of which were used to construct storm sewers and related appurtenances. The most recent no-interest loan, accepted in 2023, is authorized for \$4.0 million, and as of March 2024 all available funds have been drawn; the proceeds of this loan are to be used for phase I of the lead service line project.

As an Illinois home-rule community, the City is not subject to any debt limitation. In 2023, 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:

- Stable, growing tax and employment base benefitting from recent and planned economic development efforts
- Positive general fund performance with a surplus in 2021 before a transfer to the capital improvement fund
- Available reserves allowing for strong flexibility and liquidity
- Good financial policies and practices which include robust budget assumptions
- A manageable but large debt contingency liability profile

Standard and Poor’s states the City faces exposure to governance risk in the form of large pension and other post-employment liabilities, which could hinder efforts to balance future budgets.

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 \$491.3 million of long-term liabilities on government-wide statement of net position as of December 31, 2023.

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

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 \$93.5 million of long-term liabilities on the government-wide statement of net position as of December 31, 2023. The net increase in the liability is primarily due to normal census updates and differences between expected and actual experience in the actuarial valuation.

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 16.2% and 10.8%, respectively, of the City’s total 2022 EAV of \$4.9 billion. The median home value was \$208,500. 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 2023 accounted for only 5.92% of the City’s total EAV.

The City receives revenue from a variety of sources other than property taxes. 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 approximately 120 stores and services 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.

The Fox Valley Mall is undergoing a major transformation, with two of the anchor stores and area around them being converted into luxury apartments. The owners of this property have invested in a new live, work, shop environment that will maintain property values and support the entire Route 59 corridor. The renovation of the mall includes:

- Rental Apartments (Phase One) – This phase is a 304-unit luxury apartment project on the former Sears site which opened in 2022
- Senior Apartments – The project will include over 300 units for active seniors as well as assisted living and memory care and is awaiting developer financing.
- Rental Apartments (Phase Two) – A developer has begun construction on 325 new market rate rental apartments with a parking structure and amenities on the former Carson’s site.

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

The City has undertaken numerous economic development initiatives over the past few years; some have been completed by 2023 and others in process are expected to be completed in the next few years. More residents residing downtown will support the addition of new restaurants and retail, adding not only new property tax but additional sales tax. Highlights of those projects include but are not limited to:

Business Recruitment and Expansion

- ***Hollywood Casino*** – The developer currently operates a casino on Stolp Island and has entered into a redevelopment agreement with the City to relocate the casino to the property near the intersection of Farnsworth Avenue and Bilter Road. Plans for the \$360 million project include a casino with 900 slot machines and 50 live table games, a sportsbook, a 220-room hotel, a full-service spa, several bars and restaurants, a 10,000-square-foot event center, and an open, outdoor entertainment area. Completion of the project is expected to increase gaming, sales, food and beverage and hotel tax revenues to the City. A groundbreaking was held in November 2023 and the project is expected to be complete within 24 months of the commencement of construction.
- ***Edged Energy Data Center*** – Edged Energy has begun work on a new data center located at Eola Road and Bilter Road. The project is a 65-acre multi-building campus with the first building scheduled for completion in June 2024.
- ***Genesis and Hyundai Dealerships*** – Napleton Auto Group is constructing a new Genesis dealership and renovating the existing Hyundai dealership on Ogden Avenue near Route 59; both projects are expected to be completed in 2024.
- ***Restaurant additions*** – The City has approved and/or completed restaurant establishments in the downtown including Craft Urban, a modern upscale eatery on Stolp Avenue and Downer Place, and Tangle Roots, a craft brewing and dining experience on the Water Street mall at Galena Blvd which is expected to open in 2025.
- ***Pacifica Square*** – This development replaces the old Yorkshire Plaza and involves the rehab of the shopping center and the creation of an Asian Market. Retail work and renovation has continued to include a grand opening of a twelve-restaurant food court and other retail establishments. Future phases on this site include further retail and a residential development tailored to the Asian market environment.

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

Residential & Mixed Use

- **110 Cross** -- A mixed-use development-- The residential portion of the project is in the design phase complete and is fully occupied. The restaurant project, The Foreign Exchange Brewery, is under construction and is expected to open in 2024
- **West Bank Residential Development** – The city has entered into a redevelopment agreement with Windfall, LLC to construct a new 145-unit market rate apartment building on the west bank of the Fox River just south east of Wilder Park. Construction is expected to begin in 2024.
- **Lincoln Crossing** – A national home builder has begun construction of 162 new single-family home development located just south of Wolf’s Crossing east of Eola Road in the far southern area of the City and is expected to be complete in 2024.
- **Del Webb Retirement Community** – A national home builder is constructing a large, private retirement community asset on 474 acres of land located east of Route 30, south of Wolf’s Crossing, north of 111th Street in the southernmost area of the City. Construction is planned to occur in phases and the first phase is nearly complete and the second phase was recently approved.
- **Terminal Building** at Broadway and Galena and **Keystone Building** just south of the Paramount Theater on Stolp Island -- two residential downtown developments completed in 2022
- **80 S River Street** -- A mixed-use development completed in 2022 with all residential and retail spaces being occupied
- **Hobbs Building** -- A mixed-use development located at River Street and Galena Boulevard) – The residential portion of the project is complete and is fully occupied. The restaurant projects, including three separate venues, on the first floor were approved by the City Council in 2022 and are expected to open in 2024.
- **DAC** – The city council has approved a 240-unit market rate high rise apartment building located directly across from the Aurora Transportation Center. Design and engineering have begun, and the project is expected to be completed by 2026.

According to the 5-year American Community Survey for 2022, the estimated median annual income for Aurora households was \$85,943. This compares favorably with the statewide figure of \$78,433.

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

The 2020 U.S. Census Bureau estimates that Aurora’s population is 180,542. This is an 8.8% decrease from the 2010 population of 197,899. The city does not believe that this figure is accurate, and the mayor has requested a review of the results of the census. Had the population decreased, the city would have seen a drop in services and other related data points such as traffic counts and water usage. The census count is significant because it entitles the City to larger portions of state-shared revenue such as income taxes and motor fuel taxes. The Aurora City Council recently passed a resolution to enter into an agreement with the U.S. Census Bureau for a special census in 2025.

Future Outlook

In March 2020 the World Health Organization characterized the COVID-19 outbreak as a pandemic. This outbreak in the United States caused business disruption through mandatory and voluntary closings. Efforts to vaccinate the public have been successful and there has been an attempt to return to pre-pandemic ways. The economy as a whole has returned to its pre-pandemic growth trajectory. However, the swift recovery could result in a slowdown or recession going forward, including a prolonged period of low growth, inflation, rising interest rates, and other heightened uncertainties surrounding the global economy. This future uncertainty could have a related financial impact on the City and the Fund and their investments. In response to this economic impact the City has utilized American Rescue Plan Act per the guidance issued by the U.S. Treasury to expand the Aurora economy and to support Aurora residents through eligible grants and other stimulus efforts.

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 Ms. Linda B. Read, Comptroller/Deputy Treasurer, City of Aurora, 44 East Downer Place, Aurora, Illinois 60507.

BASIC FINANCIAL STATEMENTS

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 291,784,409	\$ 40,295,160	\$ 332,079,569
Restricted Cash and Investments	-	4,607,002	4,607,002
Receivables (Net of Allowance Where Applicable)			
Property Taxes			
General and Pension Levies	87,246,126	-	87,246,126
Special Service Areas Levies	460,811	-	460,811
Other Taxes	20,485,882	138,615	20,624,497
Utility Customers	-	7,936,718	7,936,718
Loans Receivable	1,027,205	-	1,027,205
Interest	749,418	170,653	920,071
Miscellaneous	5,703,318	-	5,703,318
Lease	176,734	9,589,218	9,765,952
Land Held for Resale	2,886,532	-	2,886,532
Inventory	-	433,216	433,216
Due from Other Governments	22,688,203	4,688,280	27,376,483
Due from Fiduciary Component Unit	312	-	312
Prepaid Items	27,200	-	27,200
Capital Assets			
Nondepreciable	214,855,723	28,094,629	242,950,352
Depreciable (Net of Accumulated Depreciation)	348,846,815	233,325,473	582,172,288
Total Assets	996,938,688	329,278,964	1,326,217,652
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	138,842	-	138,842
Pension Items - IMRF	23,080,981	5,470,456	28,551,437
OPEB Items	29,586,756	2,005,788	31,592,544
Pension Items - Pension Trust Funds	161,423,711	-	161,423,711
Asset Retirement Obligation	-	2,395,210	2,395,210
Total Deferred Outflows of Resources	214,230,290	9,871,454	224,101,744
Total Assets and Deferred Outflows of Resources	1,211,168,978	339,150,418	1,550,319,396

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 22,767,568	\$ 4,617,141	\$ 27,384,709
Accrued Payroll	10,884,280	970,012	11,854,292
Retainage Payable	1,606,784	685,851	2,292,635
Accrued Interest Payable	374,851	61,333	436,184
Unearned Revenue	18,257,481	662,928	18,920,409
Due to Other Governments	143,392	16,505	159,897
Due to Fiduciary Component Unit	451,866	51,986	503,852
Deposits Payable	4,448,761	872,215	5,320,976
Noncurrent Liabilities			
Due Within One Year	25,306,000	1,601,266	26,907,266
Due in More than One Year	768,486,102	38,095,391	806,581,493
Total Liabilities	852,727,085	47,634,628	900,361,713
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue	87,706,937	-	87,706,937
Unamortized Gain on Refunding	521,632	-	521,632
Lease Items	167,204	9,438,719	9,605,923
Pension Items - IMRF	437,227	103,626	540,853
OPEB Items	96,503,107	6,542,279	103,045,386
Pension Items - Pension Trust Funds	210,720,384	-	210,720,384
Total Deferred Inflows of Resources	396,056,491	16,084,624	412,141,115
Total Liabilities and Deferred Inflows of Resources	1,248,783,576	63,719,252	1,312,502,828
NET POSITION			
Net Investment in Capital Assets	426,567,569	248,160,714	674,728,283
Restricted Nonexpendable for			
Working Cash	495,416	-	495,416
Restricted Expendable for			
Debt Service	7,640,884	4,607,002	12,247,886
Capital Improvements	-	631,126	631,126
Public Safety	15,349,383	-	15,349,383
Streets and Transportation	22,094,574	-	22,094,574
Health and Welfare	14,332,833	-	14,332,833
Economic Development	10,721,783	-	10,721,783
Capital Projects	3,801,872	-	3,801,872
Unrestricted (Deficit)	(538,618,912)	22,032,324	(516,586,588)
TOTAL NET POSITION (DEFICIT)	\$ (37,614,598)	\$ 275,431,166	\$ 237,816,568

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 48,786,183	\$ 2,989,614	\$ -	\$ -
Public Safety	169,331,650	14,529,543	1,900,241	1,500
Streets and Transportation	30,366,203	1,348,963	7,801,521	2,670,130
Health and Welfare	14,861,857	21,667,829	3,669,937	-
Culture and Recreation	12,017,740	137,745	253,207	65,662
Economic Development	9,268,111	601,360	-	-
Interest	6,753,032	-	-	-
Total Governmental Activities	291,384,776	41,275,054	13,624,906	2,737,292
Business-Type Activities				
Water and Sewer	44,440,198	44,486,316	3,154,384	1,376,107
Airport	1,807,513	1,020,646	269,999	513
Downtown Parking	1,551,900	469,959	-	-
Commuter Parking	2,159,199	1,737,238	-	-
Golf Operations	2,359,265	1,901,406	-	-
Total Business-Type Activities	52,318,075	49,615,565	3,424,383	1,376,620
TOTAL PRIMARY GOVERNMENT	\$ 343,702,851	\$ 90,890,619	\$ 17,049,289	\$ 4,113,912

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (45,796,569)	\$ -	\$ (45,796,569)
	(152,900,366)	-	(152,900,366)
	(18,545,589)	-	(18,545,589)
	10,475,909	-	10,475,909
	(11,561,126)	-	(11,561,126)
	(8,666,751)	-	(8,666,751)
	(6,753,032)	-	(6,753,032)
	(233,747,524)	-	(233,747,524)
	-	4,576,609	4,576,609
	-	(516,355)	(516,355)
	-	(1,081,941)	(1,081,941)
	-	(421,961)	(421,961)
	-	(457,859)	(457,859)
	-	2,098,493	2,098,493
	(233,747,524)	2,098,493	(231,649,031)
General Revenues			
Taxes			
Property	104,140,001	-	104,140,001
Sales	66,733,660	1,001,927	67,735,587
Utility	14,499,086	-	14,499,086
Income	28,836,055	-	28,836,055
Real Estate Transfer	3,015,880	-	3,015,880
Food and Beverage Tax	7,040,820	-	7,040,820
Gaming Tax	7,528,952	-	7,528,952
Hotel/Motel	573,472	-	573,472
Other	3,088,332	-	3,088,332
Intergovernmental	6,011,649	-	6,011,649
Investment Income	12,097,892	2,185,138	14,283,030
Gain on Disposal of Capital Assets	1,200	-	1,200
Miscellaneous	3,205,481	98,311	3,303,792
Transfers (Out)	(1,500,000)	1,500,000	-
Total	255,272,480	4,785,376	260,057,856
CHANGE IN NET POSITION	21,524,956	6,883,869	28,408,825
NET POSITION (DEFICIT), JANUARY 1	(59,285,363)	268,547,297	209,261,934
Change in Accounting Principle	145,809	-	145,809
NET POSITION (DEFICIT), JANUARY 1, RESTATED	(59,139,554)	268,547,297	209,407,743
NET POSITION (DEFICIT), DECEMBER 31	\$ (37,614,598)	\$ 275,431,166	\$ 237,816,568

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2023

	General	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 23,739,704	\$ 13,232,293	\$ 77,860,217	\$ 134,982,338	\$ 249,814,552
Receivables (Net of Allowance Where Applicable)					
Property Taxes					
General and Pension Levies	83,286,126	3,960,000	-	-	87,246,126
Special Service Areas Levies	-	-	-	460,811	460,811
Other Taxes	19,859,976	-	-	625,906	20,485,882
Loans Receivable	-	-	-	1,027,205	1,027,205
Interest	21,274	-	249,723	332,351	603,348
Miscellaneous	743,361	-	-	4,321,179	5,064,540
Lease	176,734	-	-	-	176,734
Land Held for Resale	-	-	-	2,886,532	2,886,532
Due from Other Governments	483,322	15,380,000	10,642	6,814,239	22,688,203
Due from Other Funds	5,396,000	-	-	-	5,396,000
Advances to Other Funds	3,515,000	-	-	-	3,515,000
Due from Fiduciary Component Unit	312	-	-	-	312
Prepaid Items	11,250	-	-	15,950	27,200
Total Assets	137,233,059	32,572,293	78,120,582	151,466,511	399,392,445
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 137,233,059	\$ 32,572,293	\$ 78,120,582	\$ 151,466,511	\$ 399,392,445

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

December 31, 2023

	General	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 7,827,054	\$ -	\$ 3,882,382	\$ 9,799,904	\$ 21,509,340
Accrued Payroll	10,712,284	-	-	-	10,712,284
Retainage Payable	-	-	75,098	1,529,826	1,604,924
Deposits Payable	4,448,411	-	-	350	4,448,761
Interest Payable	-	-	-	244,697	244,697
Unearned Revenue	1,421,604	-	946,898	15,888,979	18,257,481
Due to Other Funds	-	-	-	5,396,000	5,396,000
Advances from Other Funds	-	-	-	3,515,000	3,515,000
Due to Fiduciary Component Unit	352,594	-	-	-	352,594
Due to Other Governments	59,844	-	-	83,548	143,392
Total Liabilities	24,821,791	-	4,904,378	36,458,304	66,184,473
DEFERRED INFLOWS OF RESOURCES					
Lease Items	167,204	-	-	-	167,204
Unavailable Revenue - Library Debt	-	15,380,000	-	-	15,380,000
Unavailable Revenue - Property Taxes	83,286,126	3,960,000	-	460,811	87,706,937
Total Deferred Inflows of Resources	83,453,330	19,340,000	-	460,811	103,254,141
Total Liabilities and Deferred Inflows of Resources	108,275,121	19,340,000	4,904,378	36,919,115	169,438,614
FUND BALANCES					
Nonspendable					
Prepaid Items	11,250	-	-	15,950	27,200
Advances to other funds	3,515,000	-	-	-	3,515,000
Restricted					
Debt Service	-	7,640,884	-	-	7,640,884
Working Cash	-	-	-	495,416	495,416
Public Safety	-	-	-	15,349,383	15,349,383
Streets and Transportation	-	-	-	22,094,574	22,094,574
Health and Welfare	-	-	-	14,332,833	14,332,833
Economic Development	-	-	-	20,396,977	20,396,977
Capital Projects	-	-	-	32,164,395	32,164,395
Unrestricted					
Assigned					
Debt Service	-	5,591,409	-	-	5,591,409
Public Safety	-	-	-	260,401	260,401
Health and Welfare	-	-	-	1,921,543	1,921,543
Capital Projects	-	-	73,216,204	12,690,765	85,906,969
Tourism	2,395,931	-	-	-	2,395,931
Downtown Redevelopment	600,000	-	-	-	600,000
Subsequent Budget	1,412,996	-	-	-	1,412,996
Unassigned (Deficit)	21,022,761	-	-	(5,174,841)	15,847,920
Total Fund Balances	28,957,938	13,232,293	73,216,204	114,547,396	229,953,831
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 137,233,059	\$ 32,572,293	\$ 78,120,582	\$ 151,466,511	\$ 399,392,445

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 229,953,831
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	563,702,538
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(4,081,911)
Loss on refundings	138,842
Gain on refundings	(521,632)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	15,380,000
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	(159,650,000)
Tax increment revenue bonds	(2,490,000)
Installment contracts	(2,333,332)
Illinois EPA loan	(5,156,484)
Line of credit	(6,688,000)
Lease liabilities	(84,845)
SBITA liabilities	(14,061,075)
Compensated absences	(20,719,700)
Insurance claims payable	(7,177,246)
Less amounts included in internal service funds below	27,896,946
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(130,154)
Net other postemployment benefits liability is shown as a liability on the statement of net position	(87,638,002)
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	(66,916,351)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(32,335,665)
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	22,643,754
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(451,375,842)
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	(49,296,673)
The net position of the internal service funds is included in the governmental activities in the statement of net position	<u>13,326,403</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (37,614,598)</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, 2023

	General	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	\$ 81,996,162	\$ 4,047,998	\$ -	\$ 5,257,773	\$ 91,301,933
Other Taxes	125,935,448	3,015,880	-	15,943,660	144,894,988
Intergovernmental	1,621,488	1,209,169	933,000	17,758,608	21,522,265
Licenses, Fees and Permits	15,242,633	-	12,911	261,450	15,516,994
Charges for Services	13,270,604	-	4,220	10,491,553	23,766,377
Fines and Forfeits	3,673,050	-	-	-	3,673,050
Investment Income	2,204,001	1,058,557	2,775,175	6,060,159	12,097,892
Other	897,877	-	11,002	86,026	994,905
Total Revenues	244,841,263	9,331,604	3,736,308	55,859,229	313,768,404
EXPENDITURES					
Current					
General Government	35,642,695	-	-	16,539,835	52,182,530
Public Safety	144,755,082	-	-	5,076,919	149,832,001
Streets and Transportation	14,179,432	-	-	18,099,481	32,278,913
Health and Welfare	6,879,135	-	-	7,419,134	14,298,269
Culture and Recreation	9,132,212	-	-	1,851,347	10,983,559
Economic Development	3,805,933	-	-	5,939,669	9,745,602
Capital Outlay	-	-	9,878,635	18,559,152	28,437,787
Debt Service					
Principal	-	7,665,000	-	3,415,086	11,080,086
Interest and Other Charges	-	4,995,195	-	1,871,118	6,866,313
Total Expenditures	214,394,489	12,660,195	9,878,635	78,771,741	315,705,060
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,446,774	(3,328,591)	(6,142,327)	(22,912,512)	(1,936,656)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,250,000	8,920,000	22,000,000	3,922,359	36,092,359
Transfers (Out)	(35,000,000)	-	(350,000)	(9,742,359)	(45,092,359)
Bonds issued	-	-	-	31,350,000	31,350,000
Lease Issued	8,560	-	-	-	8,560
SBITAs Issued	1,000,559	-	-	11,000,145	12,000,704
Proceeds from Sale of Capital Assets	-	-	-	1,200	1,200
Premium on Bonds Issued	-	-	-	2,807,132	2,807,132
Total Other Financing Sources (Uses)	(32,740,881)	8,920,000	21,650,000	39,338,477	37,167,596
NET CHANGE IN FUND BALANCES	(2,294,107)	5,591,409	15,507,673	16,425,965	35,230,940
FUND BALANCES, JANUARY 1	31,252,045	7,640,884	57,708,531	98,121,431	194,722,891
FUND BALANCES, DECEMBER 31	\$ 28,957,938	\$ 13,232,293	\$ 73,216,204	\$ 114,547,396	\$ 229,953,831

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 35,230,940
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	48,580,972
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(6,475,230)
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	
Lease Liabilities	(8,560)
SBITA Liabilities	(12,000,704)
General Obligation Bonds	(34,157,132)
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	21,696,845
Revenues in the statement of activities that do not provide current financial resources are unavailable in governmental funds	(660,000)
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 and amortization	(19,294,629)
Amortization of bond premiums	298,669
Amortization of gain or loss on refunding	(55,234)
The increase of accrued interest is shown as an increase of expense on the statement of activities	(130,154)
The change in the net other postemployment benefit liability is reported only in the statement of activities	(711,553)
The change in deferred inflows and outflows of resources for other postemployment benefits is reported only in the statement of activities	(1,191,797)
The change in the net pension liability/asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities	48,502,856
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(50,296,194)
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	58,032,689
The change in deferred inflows and outflows for the Pension Trust Fund is reported only in the statement of activities	(65,104,551)
The change in net position of internal service funds is reported with governmental activities	<u>(732,277)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 21,524,956</u>

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2023

	Business-Type Activities			Total	Governmental
	Major Funds	Airport Fund	Nonmajor Enterprise Funds		Internal
	Water and Sewer Fund				Service Funds
CURRENT ASSETS					
Cash and Investments	\$ 33,423,635	\$ 2,219,830	\$ 4,651,695	\$ 40,295,160	\$ 41,969,857
Restricted Cash and Investments	4,607,002	-	-	4,607,002	-
Receivables					
Accounts (Net of Allowance)	7,697,867	17,972	220,879	7,936,718	-
Other Taxes	-	55,446	83,169	138,615	-
Interest	95,936	74,273	444	170,653	146,070
Miscellaneous	-	-	-	-	638,778
Due from Other Governments	256,300	274,057	127,526	657,883	-
Inventory	433,216	-	-	433,216	-
Total Current Assets	46,513,956	2,641,578	5,083,713	54,239,247	42,754,705
NONCURRENT ASSETS					
Due from Other Governments	4,030,397	-	-	4,030,397	-
Receivables					
Leases	1,125,713	8,371,575	91,930	9,589,218	-
Capital Assets					
Nondepreciable	5,541,312	13,559,261	8,994,056	28,094,629	-
Depreciable (Net of Accumulated Depreciation and Amortization)	208,615,342	14,138,751	10,571,380	233,325,473	-
Total Capital Assets	214,156,654	27,698,012	19,565,436	261,420,102	-
Total Noncurrent Assets	219,312,764	36,069,587	19,657,366	275,039,717	-
Total Assets	265,826,720	38,711,165	24,741,079	329,278,964	42,754,705
DEFERRED OUTFLOW OF RESOURCES					
Pension Items - IMRF	4,485,431	48,538	936,487	5,470,456	-
OPEB Items	1,689,538	30,879	285,371	2,005,788	-
Asset Retirement Obligation	2,395,210	-	-	2,395,210	-
Total Deferred Outflows of Resources	8,570,179	79,417	1,221,858	9,871,454	-
Total Assets and Deferred Outflows of Resources	274,396,899	38,790,582	25,962,937	339,150,418	42,754,705

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

December 31, 2023

	Business-Type Activities			Total	Governmental
	Major Funds	Airport Fund	Nonmajor Enterprise Funds		Internal
	Water and Sewer Fund				Service Funds
CURRENT LIABILITIES					
Accounts Payable	\$ 4,217,904	\$ 255,978	\$ 143,259	\$ 4,617,141	\$ 1,258,228
Accrued Payroll	799,524	9,247	161,241	970,012	171,996
Retainage Payable	685,851	-	-	685,851	1,860
Accrued Interest Payable	61,200	-	133	61,333	-
Other Unearned Revenue	503,692	19,431	139,805	662,928	-
Deposits Payable	872,215	-	-	872,215	-
Due to Fiduciary Funds	44,545	831	6,610	51,986	99,272
Due to Other Governments	16,505	-	-	16,505	-
Claims Payable	-	-	-	-	4,241,614
Compensated Absences Payable	81,963	1,513	14,344	97,820	1,035,985
Illinois EPA Loan Payable, Due Within One Year	191,082	-	-	191,082	-
Bonds Payable, Due Within One Year	1,190,000	-	-	1,190,000	-
Lease Payable, Due Within One Year	-	-	102,832	102,832	-
SBITA Payable, Due Within One Year	19,532	-	-	19,532	-
Total Current Liabilities	8,684,013	287,000	568,224	9,539,237	6,808,955
NONCURRENT LIABILITIES					
Compensated Absences Payable	1,557,306	28,749	272,533	1,858,588	19,683,715
Net Pension Liability - IMRF	6,283,934	67,999	1,311,988	7,663,921	-
Net Other Postemployment Benefits Liability	5,004,530	91,466	845,286	5,941,282	-
Claims Payable	-	-	-	-	2,935,632
Asset Retirement Obligation	2,625,000	-	-	2,625,000	-
Illinois EPA Loan Payable (Less Current Portion)	1,145,155	-	-	1,145,155	-
Bonds Payable (Less Current Portion)	18,779,691	-	-	18,779,691	-
Lease Payable (Less Current Portion)	-	-	61,655	61,655	-
SBITA Payable (Less Current Portion)	20,099	-	-	20,099	-
Total Noncurrent Liabilities	35,415,715	188,214	2,491,462	38,095,391	22,619,347
Total Liabilities	44,099,728	475,214	3,059,686	47,634,628	29,428,302
DEFERRED INFLOW OF RESOURCES					
Lease Items	1,091,800	8,263,693	83,226	9,438,719	-
Pension Items - IMRF	84,968	919	17,739	103,626	-
OPEB Items	5,510,765	100,719	930,795	6,542,279	-
Total Deferred Inflows of Resources	6,687,533	8,365,331	1,031,760	16,084,624	-
Total Liabilities and Deferred Inflows of Resources	50,787,261	8,840,545	4,091,446	63,719,252	29,428,302
NET POSITION					
Net Investment in Capital Assets	201,201,704	27,558,061	19,400,949	248,160,714	-
Restricted for Debt Service	4,607,002	-	-	4,607,002	-
Restricted for Capital Improvements	-	631,126	-	631,126	-
Unrestricted	17,800,932	1,760,850	2,470,542	22,032,324	13,326,403
TOTAL NET POSITION	\$ 223,609,638	\$ 29,950,037	\$ 21,871,491	\$ 275,431,166	\$ 13,326,403

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, 2023

	Business-Type Activities			Total	Governmental
	Major Fund	Airport	Nonmajor		Internal
	Water and Sewer Fund				Fund	Enterprise Funds	Service Funds
OPERATING REVENUES					
Charges for Services	\$ 44,486,316	\$ 1,020,646	\$ 4,108,603	\$ 49,615,565	\$ 26,972,405
Total Operating Revenues	44,486,316	1,020,646	4,108,603	49,615,565	26,972,405
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Personnel Services	11,756,174	202,691	2,780,406	14,739,271	-
Materials and Supplies	17,509,159	158,580	1,192,316	18,860,055	-
Other Services and Charges	8,860,499	573,843	1,453,824	10,888,166	36,821,751
Miscellaneous	-	141,920	-	141,920	-
Total Operating Expenses Excluding Depreciation	38,125,832	1,077,034	5,426,546	44,629,412	36,821,751
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	6,360,484	(56,388)	(1,317,943)	4,986,153	(9,849,346)
Depreciation	5,594,201	730,479	643,818	6,968,498	-
OPERATING INCOME (LOSS)	766,283	(786,867)	(1,961,761)	(1,982,345)	(9,849,346)
NON-OPERATING REVENUES (EXPENSES)					
Sales Tax	-	208,735	793,192	1,001,927	-
Intergovernmental	3,154,384	269,999	-	3,424,383	-
Donations	-	-	1,000	1,000	-
Investment Income	1,813,187	191,315	180,636	2,185,138	1,617,069
Recovery of Cost	73,535	23,776	-	97,311	-
Interest Expense	(720,165)	-	-	(720,165)	-
Total Non-Operating Revenues (Expenses)	4,320,941	693,825	974,828	5,989,594	1,617,069
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	5,087,224	(93,042)	(986,933)	4,007,249	(8,232,277)
TRANSFERS					
Transfers In	-	-	1,500,000	1,500,000	7,500,000
Total Transfers	-	-	1,500,000	1,500,000	7,500,000
CAPITAL GRANTS AND CONTRIBUTIONS	1,376,107	513	-	1,376,620	-
CHANGE IN NET POSITION	6,463,331	(92,529)	513,067	6,883,869	(732,277)
NET POSITION, JANUARY 1	217,146,307	30,042,566	21,358,424	268,547,297	14,058,680
NET POSITION, DECEMBER 31	\$ 223,609,638	\$ 29,950,037	\$ 21,871,491	\$ 275,431,166	\$ 13,326,403

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities			Total	Governmental
	Major Funds	Airport Fund	Other		Internal
	Water and Sewer Fund		Enterprise Funds		Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	\$ 43,838,964	\$ 1,214,751	\$ 4,019,954	\$ 49,073,669	\$ 4,484,536
Receipts from Interfund Services	-	-	-	-	22,085,757
Payments to Suppliers	(21,723,200)	(1,082,157)	(2,425,908)	(25,231,265)	(30,340,526)
Overhead Payments to Other Funds	(2,937,298)	-	(323,506)	(3,260,804)	-
Payments to Employees	(11,539,736)	(201,462)	(2,686,505)	(14,427,703)	(3,791,517)
Net Cash from Operating Activities	7,638,730	(68,868)	(1,415,965)	6,153,897	(7,561,750)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Recovery of Costs	73,535	23,776	-	97,311	-
Sales Taxes	-	216,106	730,074	946,180	-
Intergovernmental Income	3,403,386	37,427	-	3,440,813	-
Donations	-	-	1,000	1,000	-
Due to Fiduciary Funds	44,545	831	6,610	51,986	99,272
Transfers In	-	-	1,500,000	1,500,000	7,500,000
Net Cash from Noncapital Financing Activities	3,521,466	278,140	2,237,684	6,037,290	7,599,272
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Paid on Leases	(292,940)	-	(102,217)	(395,157)	-
Principal Paid on SBITAs	(20,682)	-	(6,723)	(27,405)	-
Property, Plant and Equipment Acquired or Constructed	(9,888,009)	(53,884)	-	(9,941,893)	-
Proceeds of Illinois EPA Loans	3,154,384	-	-	3,154,384	-
Principal Paid on Bonds and Illinois EPA Loans	(4,505,466)	-	-	(4,505,466)	-
Interest and Fiscal Agents' Fees	(738,620)	-	-	(738,620)	-
Net Cash from Capital and Related Financing Activities	(12,291,333)	(53,884)	(108,940)	(12,454,157)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Sale and Maturities on Investment Securities	16,000,000	-	-	16,000,000	5,777,264
Purchase of Investment Securities	(21,000,000)	-	-	(21,000,000)	(16,913,220)
Interest on Investments	2,647,385	187,029	160,411	2,994,825	1,350,069
Net Cash from Investing Activities	(2,352,615)	187,029	160,411	(2,005,175)	(9,785,887)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,483,752)	342,417	873,190	(2,268,145)	(9,748,365)
CASH AND CASH EQUIVALENTS, JANUARY 1	20,948,986	1,877,413	3,351,477	26,177,876	29,413,798
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 17,465,234	\$ 2,219,830	\$ 4,224,667	\$ 23,909,731	\$ 19,665,433

(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, 2023

	Business-Type Activities				Governmental
	Major Funds	Airport Fund	Nonmajor Enterprise Funds	Total	Internal
	Water and Sewer Fund				Service Funds
RECONCILIATION OF OPERATING INCOME					
(LOSS) TO NET CASH FLOWS FROM					
OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 766,283	\$ (786,867)	\$ (1,961,761)	\$ (1,982,345)	\$ (9,849,346)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation	5,594,201	730,479	643,818	6,968,498	-
(Increase) Decrease in					
Accounts Receivable	(12,504)	(1,120)	(95,517)	(109,141)	(402,112)
Leases	(634,848)	194,245	1,267	(439,336)	-
Inventory	105,180	-	-	105,180	-
Deferred Outflows of Resources - ARO	45,958	-	-	45,958	-
Deferred Outflows of Resources - Pension Items - IMRF	(3,338,749)	(38,006)	(767,316)	(4,144,071)	-
Deferred Outflows of Resources - OPEB	1,618,449	29,189	272,510	1,920,148	-
Increase (Decrease) in					
Accounts Payable	488,432	71,040	(94,060)	465,412	840,104
Accrued Payroll	(35,268)	(7,731)	(11,785)	(54,784)	128,710
Retainage Payable	520,439	-	-	520,439	(60,891)
Claims Payable	-	-	-	-	(29,354)
Other Unearned Revenue	(6,360)	980	5,601	221	-
Deposits	(71,723)	-	-	(71,723)	-
Due to Other Governments	16,505	-	-	16,505	-
Compensated Absences	(10,246)	1,516	(52,750)	(61,480)	1,811,139
Deferred Inflows of Resources - Leases	610,729	(278,854)	(9,214)	322,661	-
Deferred Inflows of Resources - IMRF	(6,311,878)	(57,835)	(925,998)	(7,295,711)	-
Deferred Inflows of Resources - OPEB	(1,553,434)	(27,555)	(260,560)	(1,841,549)	-
Net Pension Liability - IMRF	9,810,953	100,394	1,832,335	11,743,682	-
Net Other Postemployment Benefits Liability	36,611	1,257	7,465	45,333	-
NET CASH FROM OPERATING ACTIVITIES	\$ 7,638,730	\$ (68,868)	\$ (1,415,965)	\$ 6,153,897	\$ (7,561,750)
CASH AND INVESTMENTS					
Cash and Cash Equivalents	\$ 17,465,234	\$ 2,219,830	\$ 4,224,667	\$ 23,909,731	\$ 19,665,433
Investments	20,565,403	-	427,028	20,992,431	22,304,424
TOTAL CASH AND INVESTMENTS	\$ 38,030,637	\$ 2,219,830	\$ 4,651,695	\$ 44,902,162	\$ 41,969,857
NONCASH TRANSACTIONS					
Contributions of Capital Assets	\$ 1,376,107	\$ 513	\$ -	\$ 1,376,620	\$ -
Capital Assets Purchased in Accounts Payable	812,393	139,951	-	952,344	-
SBITA Asset	60,313	-	-	60,313	-
SBITA Issuance	(60,313)	-	-	(60,313)	-
Unrealized Gain (Loss) on Investments	379,103	-	-	379,103	225,840
TOTAL NONCASH TRANSACTIONS	\$ 2,567,603	\$ 140,464	\$ -	\$ 2,708,067	\$ 225,840

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

PENSION AND OPEB TRUST FUNDS

December 31, 2023

	Pension and OPEB Trust Funds
ASSETS	
Cash and Short-Term Investments	\$ 6,552,438
Investments, at Fair Value	
Fixed Income Securities	133,412,455
Domestic Equities	145,838,560
International Equities	54,763,273
Real Estate Investment Trusts	28,658,322
Illinois Firefighters' Pension Investment Fund	234,217,058
Due from City	503,852
Accrued Interest	915,607
Accounts Receivable	124,146
Pension Service Credit	100,817
	<hr/>
Total Assets	605,086,528
	<hr/>
LIABILITIES	
Accounts Payable	245,447
Deposits Payable	111,675
Benefits Payable	579,287
Due to City	312
	<hr/>
Total Liabilities	936,721
	<hr/>
NET POSITION RESTRICTED FOR	
PENSION BENEFITS	549,536,858
OPEB BENEFITS	54,612,949
	<hr/>
Total Net Position	\$ 604,149,807
	<hr/> <hr/>

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, 2023

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions	
Employer Contributions	\$ 36,164,496
Employee Contributions	<u>7,053,388</u>
Total Contributions	<u>43,217,884</u>
Investment Income	
Net Appreciation in Fair Value of Investments	63,291,095
Interest	<u>11,252,037</u>
Total Investment Income	74,543,132
Less Investment Expense	<u>(969,708)</u>
Net Investment Income	<u>73,573,424</u>
Total Additions	<u>116,791,308</u>
DEDUCTIONS	
Benefits	49,416,780
Administrative Expenses	<u>286,148</u>
Total Deductions	<u>49,702,928</u>
NET INCREASE	67,088,380
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	
January 1	<u>537,061,427</u>
December 31	<u>\$ 604,149,807</u>

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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CITY OF AURORA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, Illinois 60507-2067.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

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 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, Illinois 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, Illinois 60507-2067.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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.

The Capital Improvements Fund accounts 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

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 trust funds as fiduciary funds to account for the Police Pension Fund, Firefighters' Pension Fund and Retiree Health Insurance Trust Fund.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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.

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. Unearned revenues 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. Inventory is recognized on the consumption method in governmental funds.

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

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items 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	200,000
Vehicles, Machinery, Furniture and Equipment	100,000
Works of Art, Historical Artifacts	75,000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.”

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Balance/Net Position (Continued)

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.

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 \$3,284,973 restricted by the original ordinances to be used for public safety and \$14,131,337 restricted by the original ordinances to be used for health and welfare at December 31, 2023.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2023 levy was adopted December 2023 and attached as an enforceable lien as of January 1, 2023. 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 2023 levy is intended to finance the 2024 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2023.

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 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.

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

3. CASH AND INVESTMENTS (Continued)

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 Investments

The following table presents the investments and maturities of the City’s debt securities as of December 31, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Government Agency Notes	\$ 27,166,340	\$ 13,987,720	\$ 13,178,620	\$ -	\$ -
U.S. Treasury Notes	80,349,014	49,016,151	31,332,863	-	-
State and Local Obligations	1,456,515	-	1,456,515	-	-
TOTAL	\$ 108,971,869	\$ 63,003,871	\$ 45,967,998	\$ -	\$ -

The City has the following recurring fair value measurements as of December 31, 2023: 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.

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

3. CASH AND INVESTMENTS (Continued)

City Investments (Continued)

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. Certain U.S. agency securities and the 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.

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.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible Capital Assets not Being Depreciated				
Land	\$ 48,625,106	\$ 1,577,148	\$ -	\$ 50,202,254
Land Right of Way	104,566,389	844,000	-	105,410,389
Works of Art	1,127,267	-	-	1,127,267
Construction in Progress	34,405,846	30,278,759	6,568,792	58,115,813
Total Tangible Capital Assets not Being Depreciated	188,724,608	32,699,907	6,568,792	214,855,723
Tangible Capital Assets Being Depreciated				
Buildings and Land Improvements	159,794,636	-	-	159,794,636
Machinery and Equipment	30,535,219	6,857,792	469,933	36,923,078
Vehicles	20,000,863	342,381	961,915	19,381,329
Infrastructure	419,494,368	3,096,756	38,982	422,552,142
Total Tangible Capital Assets Being Depreciated	629,825,086	10,296,929	1,470,830	638,651,185
Intangible Capital Assets Being Amortized				
Buildings and Land Improvements	205,937	-	-	205,937
Machinery and Equipment	34,469	8,560	3,213	39,816
Subscription Software	12,574,464	12,144,368	7,668,318	17,050,514
Total Intangible Capital Assets Being Amortized	12,814,870	12,152,928	7,671,531	17,296,267
Less Accumulated Depreciation for				
Buildings and Land Improvements	55,050,985	3,767,107	-	58,818,092
Machinery and Equipment	28,079,541	3,221,381	440,333	30,860,589
Vehicles	15,430,737	1,116,688	961,915	15,585,510
Infrastructure	191,838,060	7,926,259	38,982	199,725,337
Total Accumulated Depreciation	290,399,323	16,031,435	1,441,230	304,989,528
Less Accumulated Amortization for				
Buildings and Land Improvements	63,148	70,771	-	133,919
Machinery and Equipment	10,668	11,075	3,213	18,530
Subscription Software	-	3,181,348	1,222,688	1,958,660
Total Accumulated Amortization	73,816	3,263,194	1,225,901	2,111,109
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	352,166,817	3,155,228	6,475,230	348,846,815
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 540,891,425	\$ 35,855,135	\$ 13,044,022	\$ 563,702,538

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Tangible Capital Assets not Being Depreciated				
Land	\$ 24,860,684	\$ -	\$ -	\$ 24,860,684
Construction in Progress	3,136,386	232,575	135,016	3,233,945
Total Tangible Capital Assets not Being Depreciated	27,997,070	232,575	135,016	28,094,629
Tangible Capital Assets Being Depreciated				
Land Improvements	43,136,157	135,016	-	43,271,173
Building	104,869,401	-	-	104,869,401
Infrastructure	240,827,709	11,203,570	1,000,531	251,030,748
Machinery and Equipment	6,192,201	-	-	6,192,201
Vehicles	4,438,762	-	-	4,438,762
Total Tangible Capital Assets Being Depreciated	399,464,230	11,338,586	1,000,531	409,802,285
Intangible Capital Assets Being Amortized				
Machinery and Equipment	635,325	-	-	635,325
Vehicles	363,971	-	-	363,971
Subscription Software	6,723	60,313	-	67,036
Total Intangible Capital Assets Being Amortized	1,006,019	60,313	-	1,066,332
Less Accumulated Depreciation for				
Land Improvements	34,208,791	599,010	-	34,807,801
Building	52,118,290	2,054,266	-	54,172,556
Infrastructure	75,825,272	3,592,943	1,000,531	78,417,684
Machinery and Equipment	5,453,831	164,760	-	5,618,591
Vehicles	3,637,467	209,581	-	3,847,048
Total Accumulated Depreciation	171,243,651	6,620,560	1,000,531	176,863,680
Less Accumulated Amortization for				
Machinery and Equipment	246,728	246,728	-	493,456
Vehicles	84,798	91,702	-	176,500
Subscription Software	-	9,508	-	9,508
Total Accumulated Amortization	331,526	347,938	-	679,464
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	228,895,072	4,430,401	-	233,325,473
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 256,892,142	\$ 4,662,976	\$ 135,016	\$ 261,420,102

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

4. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General Government	\$ 2,987,126
Public Safety	7,032,226
Streets and Transportation	7,670,293
Culture and Recreation	1,415,586
Economic Development	<u>189,398</u>

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -
GOVERNMENTAL ACTIVITIES** \$ 19,294,629

BUSINESS-TYPE ACTIVITIES

Water and Sewer	\$ 5,594,201
Downtown Parking	372,117
Commuter Parking	137,510
Golf Operations	134,191
Airport	<u>730,479</u>

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -
BUSINESS-TYPE ACTIVITIES** \$ 6,968,498

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

5. LONG-TERM DEBT

The following is a summary of changes in bonds, contracts payable and other long-term liabilities during 2023 (in thousands of dollars):

	January 1, Restated	Additions	Reductions/ Refundings	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 136,355	\$ 31,350	\$ 8,055	\$ 159,650	\$ 10,285
Tax Increment Revenue					
Bonds/Notes	4,000	-	1,510	2,490	890
Installment Contracts	2,499	-	167	2,332	167
Illinois EPA Loan - Storm					
Sewer Construction	5,476	-	320	5,156	326
LOC - Old Second Bank					
(Direct Borrowing)	7,883	-	1,195	6,688	6,688
Lease Liabilities	158	9	82	85	75
SBITA Liabilities	12,429	12,001	10,368	14,062	2,598
Compensated Absences*	18,909	2,756	945	20,720	1,036
Insurance Claims Payable*	7,207	7,177	7,207	7,177	3,241
Net Pension Liability -					
Pension Trust*	509,409	-	58,033	451,376	-
Net Pension Liability -					
IMRF**	-	32,336	-	32,336	-
Net Other Postemployment					
Benefit Liability*	86,927	712	-	87,639	-
Unamortized Bond Premium	1,573	2,807	299	4,081	-
TOTAL GOVERNMENTAL					
ACTIVITIES	\$ 792,825	\$ 89,148	\$ 88,181	\$ 793,792	\$ 25,306

*These liabilities are primarily retired by the General Fund (for compensated absences and insurance claims through contributions to the Internal Service Fund).

**Net Pension Liability - IMRF was a net pension asset as of December 31, 2022.

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	\$ 20,925	\$ -	\$ 1,160	\$ 19,765	\$ 1,190
2009A Illinois EPA Loan	282	-	35	247	35
2009B Illinois EPA Loan	1,226	-	153	1,073	153
2010 Illinois EPA Loan	19	-	3	16	3
2022 Illinois EPA Loan	-	3,154	3,154	-	-
Asset Retirement Obligations	2,625	-	-	2,625	-
Lease Liabilities	560	-	395	165	103
SBITA Liabilities	7	60	27	40	20
Compensated Absences	2,018	39	101	1,956	98
Net Pension Liability - IMRF*	-	7,664	-	7,664	-
Net Other Postemployment Benefit Liability	5,896	45	-	5,941	-
Unamortized Bond Premium	222	-	16	206	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 33,780	\$ 10,962	\$ 5,044	\$ 39,698	\$ 1,602

*Net Pension Liability - IMRF was a net pension asset as of December 31, 2022.

Bonds payable at December 31, 2023 are comprised of the following:

General Obligation Bonds

	Total	Current Portion
\$19,200,000 2012A Corporate Purpose Serial Bonds, due in annual installments of \$145,000 to \$1,095,000 from December 30, 2014 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.	\$ 15,380	\$ 675
\$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%.	655	655
\$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%.	2,880	1,415

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

5. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Total	Current Portion
\$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%.	50,735	2,715
\$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%.	12,195	775
\$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%.	1,655	1,655
\$7,890,000 2021 Corporate Purpose serial bonds, due in annual installments of \$390,000 to \$525,000 from December 30, 2023 to December 30, 2040, interest from 0.45% to 2.65%.	7,500	370
\$15,660,000 2022 A Corporate Purpose serial bonds, due in annual installments of \$260,000 to \$2,030,000 from December 30, 2032 to December 30, 2041, interest from 4.125% to 5.00%.	15,660	-
\$10,130,000 2022 B Corporate Purpose serial bonds, due in annual installments of \$1,000,000 to \$1,285,000 from December 30, 2024 to December 30, 2032, interest from 3.05% to 4.35%.	10,130	1,000
\$31,350,000 2023 A Corporate Purpose serial bonds, due in annual installments of \$1,025,000 to \$2,245,000 from December 30, 2024 to December 30, 2042, interest from 3.300% to 4.218%.	31,350	1,025
TOTAL	\$ 159,650	\$ 10,285

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

5. LONG-TERM DEBT (Continued)

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%.	\$ 410	\$ 410
\$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%.	<u>2,080</u>	<u>480</u>
TOTAL	<u><u>\$ 2,490</u></u>	<u><u>\$ 890</u></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>\$ 19,765</u>	<u>\$ 1,190</u>
TOTAL	<u><u>\$ 19,765</u></u>	<u><u>\$ 1,190</u></u>

Installment Contracts

	<u>Total</u>	<u>Current Portion</u>
\$3,000,000 Section 108 Loan, due in annual installments of \$166,667 from August 1, 2020 to August 1, 2037.	<u>\$ 2,332</u>	<u>\$ 167</u>
TOTAL	<u><u>\$ 2,332</u></u>	<u><u>\$ 167</u></u>

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

5. LONG-TERM DEBT (Continued)

Illinois EPA Loans

	Total	Current Portion
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%.	\$ 5,156	\$ 326
\$685,871 Illinois EPA loan related to certain watermain replacements, due in semiannual installments to be determined, through January 2030, interest at 0%.	247	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%.	1,073	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%.	16	3
Up to \$4,000,000 Illinois EPA loan related to lead service lines, with no payment schedule set, through August 2043, interest at 0.91%. Principal was forgiven in 2023.	-	-
TOTAL	\$ 6,492	\$ 517

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, 2024. Unused balance of \$3,312,000. This loan is unsecured.	\$ 6,688	\$ 6,688
TOTAL	\$ 6,688	\$ 6,688

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

5. LONG-TERM DEBT (Continued)

Debt Service to Maturity

The annual requirements to amortize all debt outstanding (except compensated absences, insurance claims, termination benefits, the NPL and the NOPEBL) as of December 31, 2023, are as follows (in thousands of dollars):

Year Ending December 31,	General Obligation Bonds		TIF Bonds/Notes		Installment Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 10,285	\$ 6,028	\$ 890	\$ 133	\$ 167	\$ -
2025	8,235	5,694	510	80	167	-
2026	8,565	5,429	530	55	167	-
2027	7,985	5,154	560	28	167	-
2028	8,240	4,892	-	-	167	-
2029-2033	46,040	19,889	-	-	832	-
2034-2038	51,075	10,284	-	-	665	-
2039-2042	19,225	1,806	-	-	-	-
TOTAL	\$ 159,650	\$ 59,176	\$ 2,490	\$ 296	\$ 2,332	\$ -

Year Ending December 31,	Illinois EPA Loans		Revenue and Alternate Revenue Source Bonds		Line of Credit (Direct Borrowing)	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 517	\$ 94	\$ 1,190	\$ 725	\$ 6,688	\$ 477
2025	523	88	1,230	689	-	-
2026	529	82	1,280	652	-	-
2027	535	76	1,315	612	-	-
2028	542	69	1,365	571	-	-
2029-2033	2,235	246	7,795	2,072	-	-
2034-2038	1,611	69	5,590	454	-	-
2039-2043	-	-	-	-	-	-
TOTAL	\$ 6,492	\$ 724	\$ 19,765	\$ 5,775	\$ 6,688	\$ 477

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

5. LONG-TERM DEBT (Continued)

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 32 to 88 years.

Leases

In accordance with GASB Statement No. 87, *Leases*, the City's lessee activity is as follows:

The City entered into two lease arrangements with start dates ranging from November 2004 to April 2022, for a right-to-use building asset. Payments ranging from \$27,175 to \$44,745 are due in annual installments, through April 2025. Total intangible right-to-use assets acquired under these agreements are \$205,937 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$70,596 for governmental activities. The lease liability associated with these arrangements is \$63,851 for governmental activities.

The City entered into 12 lease arrangements with start dates ranging from August 2017 to July 2023, for right-to-use machinery and equipment assets. Payments ranging from \$231 to \$294,188 are due in annual installments, through June 2028. Total intangible right-to-use assets acquired under these agreements are \$43,029 and \$635,325 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$11,209 and \$292,940 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is \$20,994 and \$0 for governmental and business-type activities, respectively.

The City entered into two lease arrangements with start dates ranging from May 2021 to February 2022, for right-to-use vehicle assets. Payments ranging from \$46,500 to \$57,096 are due in annual installments, through February 2026. Total intangible right-to-use assets acquired under these agreements are \$363,971 for business-type activities. Total principal payments made during the fiscal year on these arrangements were \$102,266 for business-type activities. The lease liability associated with these arrangements is \$164,486 for business-type activities.

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

5. LONG-TERM DEBT (Continued)

Leases (Continued)

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Gaming Tax Fund and obligations of business-type activities under lease liabilities, typically paid from the Water and Sewer Fund and Golf Funds, including future interest payments at December 31, 2023, were as follows (in thousands of dollars):

Year Ending December 31,	Lease Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 75	\$ 1	\$ 103	\$ 1
2025	6	-	57	-
2026	2	-	5	-
2027	1	-	-	-
2028	1	-	-	-
TOTAL	\$ 85	\$ 1	\$ 165	\$ 1

Subscription-Based Information Technology Arrangements

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the City's Subscription-Based Information Technology Arrangements (SBITA) activity is as follows:

The City entered into 45 subscription arrangements with start dates ranging from September 2020 to November 2023 for a right-to-use software asset. Payments ranging from \$408 to \$920,673 are due in annual installments, through December 2032. Total intangible right-to-use assets acquired under these agreements are \$17,030,514 and \$67,036 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$10,368,283 and \$27,405 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is \$14,061,075 and \$39,631 for governmental and business-type activities, respectively.

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

5. LONG-TERM DEBT (Continued)

Subscription-Based Information Technology Arrangements (Continued)

Obligations of governmental activities under SBITA liabilities, typically paid from the General Fund, SHAPE Fund, Wireless 911 Surcharge, American Rescue Plan Act Funds, and Capital Improvements Funds and obligations of business-type activities under SBITA liabilities, typically paid from the Water and Sewer Fund, including future interest payments at December 31, 2023, were as follows (in thousands of dollars):

Year Ending December 31,	SBITA Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 2,598	\$ 473	\$ 20	\$ 1
2025	1,656	394	20	1
2026	1,394	339	-	-
2027	1,442	291	-	-
2028	1,434	242	-	-
2029-2033	5,538	471	-	-
TOTAL	\$ 14,062	\$ 2,210	\$ 40	\$ 2

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

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

6. REVENUE BONDS (Continued)

The City has complied with all significant limitations, restrictions and bond covenants during the year ended December 31, 2023. 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	\$ 2,031,475
Bond Reserve Account	2,044,544
Depreciation, Improvement and Extension Account	<u>530,983</u>
TOTAL	<u><u>\$ 4,607,002</u></u>

7. SHORT-TERM DEBT

The following is a summary of changes in short-term liabilities during 2023 (in thousands of dollars):

	<u>January 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31</u>	<u>Current Portion</u>
GOVERNMENTAL ACTIVITIES					
LOC - Fifth Third Bank (Direct Borrowing)	\$ 6,500	\$ -	\$ 6,500	\$ -	\$ -
TOTAL GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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. During 2021, the City authorized an increase to the line of credit of \$5,000,000 for a total of \$15,000,000. The line of credit matured on July 21, 2023 and was not extended.

8. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

The City entered into 25 lease arrangements with start dates ranging from September 2013 to January 2022, to lease land property or rights-of-way. Payments ranging from \$294 to \$19,240 are due to the City in monthly installments, through September 2060, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintains interest rates ranging from 0.2383% to 4.4910%. During the fiscal year, the City collected \$347,279 and recognized a \$438,192 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements, recorded in the Water and Sewer Fund, Motor Vehicle Parking Fund and the Airport Fund, is \$9,100,897 and \$8,971,486 as of December 31, 2023, respectively.

The City entered into five lease arrangements with start dates ranging from November 2003 to January 2019, to lease cell tower property. Payments ranging from \$751 to \$2,919 are due to the City in monthly installments, through December 2043, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 0.2383% to 4.4910%. During the fiscal year, the City collected \$60,056 and recognized a \$68,601 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the Water and Sewer Fund, is \$411,981 and \$399,391 as of December 31, 2023, respectively.

The City entered into seven lease arrangements with start dates ranging from November 2016 to November 2022, to lease buildings. Payments ranging from \$330 to \$4,780 are due to the City in monthly installments, through November 2027, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 0.3300% to 3.3700%. During the fiscal year, the City collected \$108,008 and recognized a \$117,804 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the Motor Vehicle Parking Fund, Transit Center Fund and the General Fund is \$253,074 and \$235,046 as of December 31, 2023, respectively.

9. 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, 2023, 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.

10. 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, 2023, there were 23 series of bonds outstanding. The aggregate principal amount payable could not be substantiated. The aggregate original issuance amount was \$1,345,025,256.

11. 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.

The table below is a summary for all pension plans as of and for the year ended December 31, 2023:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 39,999,586	\$ 262,545,981	\$ 188,829,861	\$ 491,375,428
Deferred Outflows of Resources	28,551,437	96,045,703	65,378,008	189,975,148
Deferred Inflows of Resources	540,853	117,729,344	92,991,040	211,261,237
Pension Expense (Income)	(6,895,830)	22,647,220	15,733,738	31,485,128

11. DEFINED BENEFIT PENSION PLANS (Continued)

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, 2022 (most recent information available), IMRF membership for the City consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	653
Inactive Employees Entitled to but not yet	
Receiving Benefits	319
Active Employees	528
 TOTAL	 1,500

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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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 2023 was 9.22% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2022 (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, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Fair Value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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.

Changes in the Net Pension Liability (Asset) - City

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 290,017,932	\$ 310,264,884	\$ (20,246,952)
Changes for the Period			
Service Cost	3,494,197	-	3,494,197
Interest	20,586,571	-	20,586,571
Difference Between Expected and Actual Experience	1,699,594	-	1,699,594
Changes in Assumptions	-	-	-
Employer Contributions	-	4,865,979	(4,865,979)
Employee Contributions	-	1,815,218	(1,815,218)
Net Investment Income	-	(39,599,120)	39,599,120
Benefit Payments and Refunds	(15,624,661)	(15,624,661)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(1,548,253)	1,548,253
Net Changes	10,155,701	(50,090,837)	60,246,538
BALANCES AT DECEMBER 31, 2022	\$ 300,173,633	\$ 260,174,047	\$ 39,999,586

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

11. 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, 2023, the City recognized pension expense (income) of \$6,895,830. At December 31, 2023, 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	\$ 2,093,324	\$ -
Changes in Assumption	-	540,853
Contributions Made after the Measurement Date	4,798,591	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>21,659,522</u>	-
TOTAL	<u>\$ 28,551,437</u>	<u>\$ 540,853</u>

\$4,798,591 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 fiscal year ending December 31, 2024.

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>	
2024	\$ (769,637)
2025	4,512,647
2026	7,126,381
2027	<u>12,342,601</u>
TOTAL	<u>\$ 23,211,992</u>

11. 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	\$ 74,939,886	\$ 39,999,586	\$ 12,223,227

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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Plan Membership

At December 31, 2023, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	285
Inactive Plan Members Entitled to but not yet Receiving Benefits	59
Active Plan Members	327
 TOTAL	 671

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

11. 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, 2023, the City's contribution was 44.56% 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 2023.

11. 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	37%	2.50%
Domestic Equities	35%	5.10%
International Equities	16%	5.20%
Real Estate	10%	3.90%
Cash and Cash Equivalents	2%	0.20%

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 2023 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, 2023 are listed in the table above.

11. 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 investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments) 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.12%. 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)

11. 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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 34,692,711	\$ 649,222	\$ 18,672,125	\$ 10,505,876	\$ 4,865,488
U.S. Agency Obligations	30,769,924	1,463,656	2,495,952	3,339,633	23,470,683
State and Local Obligations	523,907	230,261	293,646	-	-
Corporate Bonds	49,805,972	6,451,513	23,793,971	14,291,973	5,268,515
Foreign Bonds	129,048	-	-	129,048	-
TOTAL	\$ 115,921,562	\$ 8,794,652	\$ 45,255,694	\$ 28,266,530	\$ 33,604,686

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.

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, 2023: the U.S. Treasury obligations, domestic and international equity securities are valued using quoted prices (Level 1 inputs). The U.S. agency obligations and foreign bonds 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).

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Interest Rate Risk (Continued)

The Net Asset Value (NAV) of the fund's real estate investment trusts (REIT) was \$27,247,730 at December 31, 2023. The REIT is valued at the share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. Withdrawal requests are generally processed the next business day after the request is made and are subject to cash availability. Certain investors whose NAV is greater than \$50 million may be subject to additional restrictions. On July 1, 2022, the REIT determined it was in the best interests of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution. As of March 31, 2023, the withdrawal limitation totaled approximately \$1.065 billion.

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 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 FFBC securities. For ratings that were available, these securities were rated Aaa by a national rating agency. The state and local obligations are rated Aaa or not rated. The corporate bonds are rated Baa3 to Aaa. The foreign bonds are rated Baa2.

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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service-Based
Investment Rate	6.80%
Cost of living adjustments Tier 1	3.00%
Cost of living adjustments Tier 2	1.25%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted with generational improvements using Scale MP-2021 and the PubS-2010 Disabled mortality, projected five years past the valuation date with Scale MP-2021. The actuarial assumptions used in the December 31, 2023, valuation was based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2022.

Discount Rate

The discount rate used to measure the total pension liability was 6.80% (6.26% in 2022). 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 Fund'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 of 6.80% was used to determine the total pension liability.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police 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, 2023	\$ 573,259,978	\$ 282,576,093	\$ 290,683,885
Changes for the Period			
Service Cost	9,743,424	-	9,743,424
Interest	35,756,552	-	35,756,552
Difference Between Expected and Actual Experience	27,012,439	-	27,012,439
Changes in Assumptions	(44,461,772)	-	(44,461,772)
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	18,391,410	(18,391,410)
Contributions - Employee	-	3,909,830	(3,909,830)
Contributions - Buy Back	264,400	264,400	-
Net Investment Income	-	34,021,062	(34,021,062)
Benefit Payments and Refunds	(24,409,108)	(24,409,108)	-
Administrative Expense	-	(133,755)	133,755
Net Changes	3,905,935	32,043,839	(28,137,904)
BALANCES AT DECEMBER 31, 2023	\$ 577,165,913	\$ 314,619,932	\$ 262,545,981

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

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 6.80% 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 (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	\$ 348,784,481	\$ 262,545,981	\$ 192,709,705

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.

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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Plan Membership

At December 31, 2023, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	222
Inactive Plan Members Entitled to but not yet Receiving Benefits	17
Active Plan Members	<u>230</u>
TOTAL	<u>469</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.

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 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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Benefits Provided (Continued)

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, 2023, the City's contribution was 42.00% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Deposits with Financial Institutions

The fund retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires all bank balances to be covered by federal depository insurance.

Investments

Investments of the fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Fair Value Measurement

The fund categorizes 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 fund held no investments subject to fair value measurement at December 31, 2023.

Net Asset Value

The Net Asset Value (NAV) of the fund's pooled investment in IFPIF was \$234,217,058 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The fund may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service Based
Investment Rate	7.125%
Cost of Living Adjustments Tier 1	3.00%
Cost of Living Adjustments Tier 2	1.25%
Asset Valuation Method	Fair Value

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted with generational improvements using Scale MP-2021 and PubS-2010 Disabled mortality, adjusted with generational improvements using Scale MP-2021. The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study performed for IFPIF.

Discount Rate

The discount rate used to measure the total pension liability was 7.125% (6.49% in 2022). 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 Fund'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 at 7.125% was 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 7.125% 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 (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	\$ 248,075,740	\$ 188,829,861	\$ 140,456,627

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

11. 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, 2023	\$ 426,167,603	\$ 207,442,957	\$ 218,724,646
Changes for the Period			
Service Cost	7,452,806	-	7,452,806
Interest	27,520,545	-	27,520,545
Difference Between Expected and Actual Experience	18,450,800	-	18,450,800
Changes in Assumptions	(36,266,033)	-	(36,266,033)
Changes of Benefit Terms	-	-	-
Employer Contributions	-	12,917,686	(12,917,686)
Employee Contributions	-	2,879,158	(2,879,158)
Net Investment Income	-	31,380,383	(31,380,383)
Benefit Payments and Refunds	(19,578,934)	(19,578,934)	-
Administrative Expense	-	(124,324)	124,324
Net Changes	(2,420,816)	27,473,969	(29,894,785)
BALANCES AT DECEMBER 31, 2023	\$ 423,746,787	\$ 234,916,926	\$ 188,829,861

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

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

11. 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, 2023, the Firefighters' Pension Fund recognized pension expense of \$15,733,738. At December 31, 2023, 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	\$ 26,780,176	\$ -
Changes in Assumption	26,729,783	92,991,040
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	11,868,049	-
TOTAL	\$ 65,378,008	\$ 92,991,040

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>	
2024	\$ 1,159,814
2025	2,023,577
2026	655,936
2027	(17,298,706)
2028	(11,608,620)
Thereafter	(2,545,033)
TOTAL	\$ (27,613,032)

12. 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 on the next page:

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

12. 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	
	2023	2022	2023	2022
CLAIMS PAYABLE, JANUARY 1	\$ 3,657,664	\$ 2,994,351	\$ 2,975,601	\$ 2,285,509
Add Claims Incurred and Claims Adjustment	2,876,555	3,046,431	2,461,422	1,640,876
Less Claims Paid	3,095,345	2,383,118	2,699,613	950,784
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 3,438,874</u>	<u>\$ 3,657,664</u>	<u>\$ 2,737,410</u>	<u>\$ 2,975,601</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.

12. RISK MANAGEMENT (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, 2023, 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	
	2023	2022
CLAIMS PAYABLE, JANUARY 1	\$ 1,800,452	\$ 1,064,679
Add Claims Incurred	14,777,793	14,838,054
Less Claims Paid	14,997,996	14,102,281
 CLAIMS PAYABLE, DECEMBER 31	 \$ 1,580,249	 \$ 1,800,452

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.

13. 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 12, a liability of \$2,737,410 has been accrued for probable losses on liability claims.

13. 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.

C. Internal Revenue Service

Previously the City had received notification from the Internal Revenue Service (IRS) alleging failure to file various informational tax returns related to health insurance coverage offered to City employees for tax years 2016 through 2021. Through its own internal investigations, the City was able to determine that this was a technological or administrative issue related to the interface between the City's payroll system and the IRS electronic filing portal. All paper copies of the forms in question were sent to employees in accordance with the IRS regulations during the years in question. During 2023 and the early months of 2024, the City worked with the IRS and an external service to file the forms electronically with the IRS for the years in question. Fines and penalties related to the situation have been abated for the years 2017-2021. No penalties were due for 2022 filings and the forms for 2022 have been filed electronically with the IRS as well. Electronic filings for calendar year 2023 were completed within the required deadlines.

The City has also electronically filed the required forms for tax year 2016 and is awaiting confirmation of the abatement of penalties and interest for the required 2016 filings. The City has retained legal counsel to represent the City in the disposition of the matter. The City cannot predict the outcome of the proceeding for the 2016 filings at this time. However, given that the penalties and interest related to the years 2017-2021 have been abated and that the forms for 2016 have been filed electronically at this time, the City is hopeful that any penalties and interest related to 2016 will similarly be abated. The City anticipates that any adverse judgement, if forthcoming, would not have a material impact on the City's financial position.

14. 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, 2023, approximately \$2,556,866 in property taxes and \$448,300 in sales taxes were rebated under these agreements. Approximately \$22,707,550 in property taxes and \$1,195,336 in sales taxes may be rebated if certain criteria are met in future years.

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

14. DEVELOPMENT ASSISTANCE (Continued)

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.

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.

15. INDIVIDUAL FUND DISCLOSURES

The following funds had deficit fund balances as of December 31, 2023.

TIF District #11 (nonmajor special revenue)	\$ 7,131
TIF District #13 (nonmajor special revenue)	1,601,483
TIF District #14 (nonmajor special revenue)	3,127,562
TIF District #18 (nonmajor special revenue)	312,139
TIF District #19 (nonmajor special revenue)	102,856
TIF District #20 (nonmajor special revenue)	14,280
Section 108 Loan	9,390

Due from/to other funds at December 31, 2023 consist of the following:

	Due From	Due To
General	\$ 5,396,312	\$ 352,594
Water & Sewer	-	44,545
Airport	-	831
Internal Service	-	99,272
Police Pension	-	312
Retiree Health Trust	503,852	-
Nonmajor Governmental	-	5,396,000
Nonmajor Enterprise	-	6,610
	\$ 5,900,164	\$ 5,900,164
TOTAL	\$ 5,900,164	\$ 5,900,164

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.

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

15. INDIVIDUAL FUND DISCLOSURES (Continued)

Advance from/to other funds at December 31, 2023 consist of the following:

	Advance To	Advance From
General	\$ 3,515,000	\$ -
Nonmajor Governmental	-	3,515,000
TOTAL	\$ 3,515,000	\$ 3,515,000

The balances reflected in all significant advance from/to other funds above are generally related to cash flow purposes to several tax increment financing funds. The City expects that the obligations to be liquidated over time when tax increment funding is received.

Interfund transfers during the year ended December 31, 2023 consisted of the following:

	Transfer In	Transfer Out
General	\$ 1,250,000	\$ 35,000,000
Debt Service	8,920,000	-
Capital Improvements	22,000,000	350,000
Nonmajor Governmental	3,922,359	9,742,359
Nonmajor Enterprise	1,500,000	-
Internal Service	7,500,000	-
TOTAL	\$ 45,092,359	\$ 45,092,359

The purposes of significant interfund transfers are as follows:

- \$8,920,000 transferred to the Debt Service Fund from the General Fund and other funds. This amount relates to (a) transfers of \$5,500,000 from the General Fund (b) transfers of \$896,600 from Stormwater Management Fee Fund, and (c) transfers of \$2,523,400 from Shape Fund for the payment of general obligation bond debt service. The transfer will not be repaid.
- \$22,000,000 transferred to the Capital Improvements Fund from the General Fund to reallocate resources for capital projects.
- \$1,250,000 transferred to the General Fund from other funds. This amount relates to transfers of \$1,250,000 from the nonmajor funds to reallocate resources and maintain fund balances at appropriate levels. The transfer will not be repaid.

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

15. INDIVIDUAL FUND DISCLOSURES (Continued)

Specific Purpose	Restricted Fund Balance						
	Debt Service	Working Cash	Public Safety	Streets and Transportation	Health and Welfare	Economic Development	Capital Projects
Debt Service Requirements	\$ 7,640,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Working Cash	-	495,416	-	-	-	-	-
Public Safety Initiatives	-	-	3,284,973	-	-	-	-
911 Capacity Management/Development	-	-	7,582,667	-	-	-	-
Fire Department	-	-	2,820,052	-	-	-	-
Police Enforcement	-	-	1,661,691	-	-	-	-
Street Maintenance and Construction	-	-	-	21,439,474	-	-	-
Special Service Areas	-	-	-	436,285	-	-	-
Street Maintenance Equipment	-	-	-	218,815	-	-	-
Sanitation	-	-	-	-	1,414,066	-	-
Urban Development	-	-	-	-	1,001,043	-	-
Stormwater Management	-	-	-	-	7,928,252	-	-
Combined Sewer Management	-	-	-	-	3,989,472	-	-
TIF Redevelopment	-	-	-	-	-	20,396,977	-
Other Capital Purposes	-	-	-	-	-	-	32,164,395
TOTAL RESTRICTED	\$ 7,640,884	\$ 495,416	\$ 15,349,383	\$ 22,094,574	\$ 14,332,833	\$ 20,396,977	\$ 32,164,395

Specific Purpose	Assigned Fund Balance				
	Public Safety	Health and Welfare	Capital Projects	Tourism	Economic Development
Public Safety Initiatives	\$ 260,401	\$ -	\$ -	\$ -	\$ -
Sanitation	-	192,426	-	-	-
Stormwater Management	-	1,248,826	-	-	-
Combined Sewer Management	-	480,291	-	-	-
Roadway and Building Projects	-	-	73,216,204	-	-
Ward Fund Capital Projects	-	-	4,480,836	-	-
Other Capital Purposes	-	-	8,209,929	-	-
Tourism	-	-	-	2,395,931	-
Downtown Redevelopment	-	-	-	-	600,000
TOTAL ASSIGNED	\$ 260,401	\$ 1,921,543	\$ 85,906,969	\$ 2,395,931	\$ 600,000

16. INTERGOVERNMENTAL AGREEMENT

A. 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)

A. 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</u> <u>December 31,</u>	
2024	\$ 256,300
2025	264,734
2026	275,822
2027	287,071
2028	295,990
2029-2033	1,692,813
2034-2036	<u>1,213,967</u>
 TOTAL RECEIVABLE	 <u>\$ 4,286,697</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, Illinois 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 Comptroller/Deputy Treasurer (ex-officio), the City's Director of Human Resources (ex-officio) and two elected retiree plan participants.

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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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, 2021 (most recent information available), membership consisted of:

Inactive Fund Members and Beneficiaries	
Currently Receiving Benefits Payments	658
Inactive Fund Members Entitled to	
but not yet Receiving Benefit Payments	-
Active Fund Members	<u>982</u>
 TOTAL	 <u>1,640</u>

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, 2021 included the ADC for the City’s 2023 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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Contributions (Continued)

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, 2023, the City's contribution was 4.89% 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.

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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

Several amendments were adopted during the year ended December 31, 2023, including changes to the annual investment rate of return target and asset allocation targets.

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	30%	7.50%
International Equities	20%	8.50%
Real Estate	10%	4.50%
Cash and Cash Equivalents	0%	0.00%

The long-term expected real rates of return shown for the asset classes above are long-term expected returns after adjustment to eliminate inflation.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

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, 2023 on the previous page.

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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 6,964,250	\$ -	\$ 3,704,442	\$ 3,259,808	\$ -
U.S. Agency Obligations	4,809,287	-	-	-	4,809,287
Mortgage Obligations	1,468,222	-	850,378	-	617,844
Foreign Bonds	675,112	-	345,363	329,749	-
Corporate Bonds	3,574,022	-	2,261,418	1,095,551	217,053
TOTAL	\$ 17,490,893	\$ -	\$ 7,161,601	\$ 4,685,108	\$ 5,644,184

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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

The City's Retiree Health Insurance Trust Fund has the following recurring fair value measurements as of December 31, 2023: 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 corporate bonds are valued based on quoted matrix pricing models (Level 2 inputs). The mortgage obligations are valued using multi-dimensional spread tables (Level 2 inputs).

The City's Retiree Health Insurance Trust Fund also has Domestic and International Equity mutual funds valued using quoted prices (Level 1 inputs).

The Net Asset Value (NAV) of the fund's real estate investment trusts (REIT) was \$1,410,592 at December 31, 2023. The REIT is valued at the share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The fund may redeem shares quarterly with 60 days written notice prior to the last business day of the quarter. There are no redemption restrictions. However, there is currently a redemption queue, which will be paid in the ordinary course of business.

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. The Retiree Health Insurance Trust Fund's U.S. agency obligations consist of FHLMC and FNMA securities, which were rated Aaa. The mortgage obligations are rated AAA to AA. The foreign bonds are rated A+ to BBB-. The corporate bonds are rated A+ to BBB-.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

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 and other 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.

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on Retiree Health Insurance Trust Fund investments, net of Retiree Health Insurance Trust Fund investment expense, was 17.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

F. Net OPEB Liability

The City's net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Net OPEB Liability (Continued)

Actuarial Assumptions

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, 2021, rolled forward to December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Valuation Date	December 31, 2021
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 2022, trending to 5.25% in Fiscal 2032, and an ultimate trend rate of 4.00% in 2075.
Asset Valuation Method	Fair Value

Mortality rates were based on the PubG-2010 table with scale MP-2021 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 based on the PubS-2010 tables.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of a recent actuarial experience or guidance provided by the Society of Actuaries.

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

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Discount Rate

The discount rate used to measure the total OPEB liability was 5.60% (5.73% in 2022). 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 28 years after December 31, 2023. 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 4.00% (4.31% in 2022) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at December 31, 2023 to arrive at a discount rate of 5.60% used to determine the total OPEB liability.

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, 2023	\$ 139,864,776	\$ 47,042,377	\$ 92,822,399
Changes for the Period			
Service Cost	3,831,481	-	3,831,481
Interest	8,080,429	-	8,080,429
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	-	-	-
Changes in Assumptions	1,844,287	-	1,844,287
Employer Contributions	-	4,855,400	(4,855,400)
Employee Contributions	-	-	-
Net Investment Income	-	8,171,979	(8,171,979)
Benefit Payments and Refunds	(5,428,738)	(5,428,738)	-
Administrative Expense	-	(28,069)	28,069
Net Changes	8,327,459	7,570,572	756,887
BALANCES AT DECEMBER 31, 2023	\$ 148,192,235	\$ 54,612,949	\$ 93,579,286

In 2023, changes in assumptions related to the discount rate were made (5.73% to 5.60%).

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

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 5.60% 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 (4.60%) or 1 percentage point higher (6.60%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 109,161,772	\$ 93,579,286	\$ 80,320,411

The table below presents the net OPEB liability of the City calculated using the healthcare rate of 4.00% 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 (3.00% to 6.50%) or 1 percentage point higher (5.00% to 8.50%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Net OPEB Liability	\$ 72,126,501	\$ 93,579,286	\$ 121,135,078

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

For the year ended December 31, 2023, the City recognized OPEB expense of \$6,882,688. At December 31, 2023, 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	\$ 3,406,438	\$ 2,138,369
Changes in Assumption	25,160,163	100,907,017
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,025,943	-
TOTAL	\$ 31,592,544	\$ 103,045,386

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

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

<u>Year Ending</u> <u>December 31,</u>	
2024	\$ (17,150,289)
2025	(11,887,193)
2026	(16,579,911)
2027	(24,947,103)
2028	(1,151,817)
Thereafter	<u>263,471</u>
 TOTAL	 <u>\$ (71,452,842)</u>

18. SUBSEQUENT EVENT

On February 13, 2024, the City approved an ordinance providing for the issuance of not to exceed \$58,000,000 Taxable General Obligation Bonds, Series 2024 for the purpose of financing certain casino redevelopment costs, providing for the levy of a direct annual tax sufficient to pay the principal and interest on the bonds, providing for the pledge of certain incremental property taxes to the payment of said principal and interest, and authorizing the proposed sale of said bonds to the purchases thereof.

19. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. With the implementation, the City is required to record the beginning net position/fund balance of the intangible capital assets and SBITA liabilities.

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

19. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

The beginning net position/fund balance of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ (59,285,363)</u>
Recording of Intangible Asset	12,574,464
Recording of SBITA Liability	<u>(12,428,655)</u>
Total Net Restatement	<u>145,809</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ (59,139,554)</u></u>

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 268,547,297</u>
Recording of Intangible Asset	6,723
Recording of SBITA Liability	<u>(6,723)</u>
Total Net Restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 268,547,297</u></u>

MOTOR VEHICLE PARKING SYSTEM

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 16,382,673</u>
Recording of Intangible Asset	6,723
Recording of SBITA Liability	<u>(6,723)</u>
Total Net Restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 16,382,673</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 81,874,800	\$ 81,874,800	\$ 81,996,162	\$ 121,362
Other Taxes	116,671,000	116,671,000	125,935,448	9,264,448
Intergovernmental	878,000	878,000	1,621,488	743,488
Licenses, Fees and Permits	9,719,171	9,719,171	15,242,633	5,523,462
Charges for Services	9,931,900	9,931,900	13,270,604	3,338,704
Fines	2,968,950	2,968,950	3,673,050	704,100
Interest	151,100	151,100	2,204,001	2,052,901
Other	490,501	670,501	897,877	227,376
Total Revenues	222,685,422	222,865,422	244,841,263	21,975,841
EXPENDITURES				
Current				
General Government	36,731,842	38,350,942	35,642,695	(2,708,247)
Public Safety	152,743,168	152,870,968	144,755,082	(8,115,886)
Streets and Transportation	15,888,427	15,888,427	14,179,432	(1,708,995)
Health and Welfare	7,122,372	7,097,972	6,879,135	(218,837)
Culture and Recreation	9,479,184	10,099,384	9,132,212	(967,172)
Economic Development	2,612,711	3,825,511	3,805,933	(19,578)
Total Expenditures	224,577,704	228,133,204	214,394,489	(13,738,715)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,892,282)	(5,267,782)	30,446,774	35,714,556
OTHER FINANCING SOURCES (USES)				
Transfers In	1,250,000	1,250,000	1,250,000	-
Transfers (Out)	-	(35,000,000)	(35,000,000)	-
Lease Issued	-	-	8,560	8,560
SBITAs Issued	-	-	1,000,559	1,000,559
Total Other Financing Sources (Uses)	1,250,000	(33,750,000)	(32,740,881)	1,009,119
NET CHANGE IN FUND BALANCE	\$ (642,282)	\$ (39,017,782)	(2,294,107)	\$ 36,723,675
FUND BALANCE, JANUARY 1			31,252,045	
FUND BALANCE, DECEMBER 31			\$ 28,957,938	

(See independent auditor's report.)

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

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021*	2022	2023
Actuarially Determined Contribution	\$ 5,770,530	\$ 5,706,754	\$ 5,849,885	\$ 5,888,075	\$ 5,280,367	\$ 6,271,520	\$ 5,527,810	\$ 5,074,016	\$ 4,798,592
Contributions in Relation to the Actuarially Determined Contribution	5,839,213	6,299,510	6,674,256	6,778,730	5,280,367	6,271,520	5,527,810	5,074,016	4,798,592
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	\$ 46,299,771	\$ 41,283,118	\$ 45,304,032	\$ 52,020,119
Contributions as a Percentage of Covered Payroll	13.34%	14.81%	15.22%	15.05%	11.53%	13.55%	13.39%	11.20%	9.22%

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 21 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

*In 2021, the information is only included for the City as the Library became its own district starting on July 1, 2020.

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,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 10,091,124	\$ 11,515,940	\$ 11,651,147	\$ 12,863,549	\$ 14,527,017	\$ 15,351,145	\$ 17,917,637	\$ 18,689,926	\$ 18,264,328	\$ 18,345,376
Contributions in Relation to the Actuarially Determined Contribution	10,092,419	11,571,764	11,672,490	12,961,109	14,593,748	15,422,862	17,695,679	19,110,147	19,205,624	18,391,410
CONTRIBUTION DEFICIENCY (Excess)	\$ (1,295)	\$ (55,824)	\$ (21,343)	\$ (97,560)	\$ (66,731)	\$ (71,717)	\$ 221,958	\$ (420,221)	\$ (941,296)	\$ (46,034)
Covered Payroll	\$ 26,802,659	\$ 29,698,289	\$ 29,787,822	\$ 29,182,237	\$ 32,478,915	\$ 34,473,751	\$ 33,075,951	\$ 33,031,272	\$ 37,253,746	\$ 41,274,874
Contributions as a Percentage of Covered Payroll	37.65%	38.96%	39.19%	44.41%	44.93%	44.74%	53.50%	57.85%	51.55%	44.56%

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 6.80% and the amortization period was 17 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,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 8,014,252	\$ 9,948,313	\$ 9,801,110	\$ 10,404,037	\$ 11,606,276	\$ 12,142,131	\$ 13,966,084	\$ 14,978,706	\$ 14,942,762	\$ 12,885,730
Contributions in Relation to the Actuarially Determined Contribution	8,014,740	9,996,199	9,811,122	10,491,826	11,660,332	12,200,204	13,751,310	15,350,999	15,479,546	12,917,686
CONTRIBUTION DEFICIENCY (Excess)	\$ (488)	\$ (47,886)	\$ (10,012)	\$ (87,789)	\$ (54,056)	\$ (58,073)	\$ 214,774	\$ (372,293)	\$ (536,784)	\$ (31,956)
Covered Payroll	\$ 19,610,825	\$ 21,095,259	\$ 20,990,705	\$ 22,996,168	\$ 24,702,805	\$ 25,612,345	\$ 25,758,936	\$ 25,787,158	\$ 28,048,025	\$ 30,752,817
Contributions as a Percentage of Covered Payroll	40.87%	47.39%	46.74%	45.62%	47.20%	47.63%	53.38%	59.53%	55.19%	42.00%

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 7.125% and the amortization period was 17 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,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 13,904,908	\$ 14,044,926	\$ 16,088,362	\$ 20,843,783	\$ 15,076,211	\$ 11,761,313	\$ 14,664,987	\$ 8,799,653	\$ 10,109,687	\$ 9,604,932
Contributions in Relation to the Actuarially Determined Contribution	7,437,793	8,058,388	8,959,041	1,366,830	5,971,018	6,413,190	6,455,491	4,224,877	4,026,587	4,855,400
CONTRIBUTION DEFICIENCY (Excess)	\$ 6,467,115	\$ 5,986,538	\$ 7,129,321	\$ 19,476,953	\$ 9,105,193	\$ 5,348,123	\$ 8,209,496	\$ 4,574,776	\$ 6,083,100	\$ 4,749,532
Covered Payroll	\$ 74,988,337	\$ 80,907,445	\$ 80,109,392	\$ 81,178,233	\$ 86,319,274	\$ 88,730,631	\$ 91,924,934	\$ 90,018,504	\$ 94,573,440	\$ 99,358,856
Contributions as a Percentage of Covered Payroll	9.92%	9.96%	11.18%	1.68%	6.92%	7.23%	7.02%	4.69%	4.26%	4.89%

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	Fair Value
Inflation	2.50%
Healthcare Cost Trend Rate	7.50% in Fiscal 2022, Trending to 5.25% in Fiscal 2032 and an Ultimate Trend Rate of 4.00% in 2075
Investment Rate of Return	5.50%
Retirement Age	Various
Mortality	Mortality rates were based on the PubG-2010 table with Scale MP-2021 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 with Scale MP-2021.

(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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020*	2021	2022
TOTAL PENSION LIABILITY									
Service Cost	\$ 4,649,953	\$ 4,577,421	\$ 4,790,542	\$ 4,500,576	\$ 4,233,343	\$ 4,626,486	\$ 4,141,155	\$ 3,782,361	\$ 3,494,197
Interest	16,130,694	17,718,137	18,938,382	19,347,631	19,902,436	20,923,110	19,326,323	19,852,509	20,586,571
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	(293,907)	284,849	1,764,893	1,699,594
Changes of Assumptions	7,866,109	655,264	(1,304,599)	(8,472,798)	8,322,271	-	(2,127,555)	-	-
Benefit Payments, Including Refunds of Member Contributions	(9,389,805)	(10,020,632)	(10,823,208)	(12,272,713)	(13,188,789)	(14,214,591)	(13,738,571)	(14,636,729)	(15,624,661)
Net Change in Total Pension Liability	21,862,093	17,286,950	4,972,443	7,989,054	23,545,132	11,041,098	7,886,201	10,763,034	10,155,701
Total Pension Liability - Beginning	217,733,000	239,595,093	256,882,043	261,854,486	269,843,540	293,388,672	271,368,697	279,254,898	290,017,932
TOTAL PENSION LIABILITY - ENDING	\$ 239,595,093	\$ 256,882,043	\$ 261,854,486	\$ 269,843,540	\$ 293,388,672	\$ 304,429,770	\$ 279,254,898	\$ 290,017,932	\$ 300,173,633
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 5,692,841	\$ 5,839,213	\$ 6,299,510	\$ 6,674,256	\$ 6,778,730	\$ 5,618,953	\$ 5,714,601	\$ 5,356,421	\$ 4,865,979
Contributions - Member	1,937,587	1,970,212	1,966,698	2,021,702	2,130,252	2,099,303	1,883,167	1,849,415	1,815,218
Net Investment Income	12,140,218	1,043,357	14,345,136	38,382,694	(13,599,319)	44,224,920	34,675,408	45,971,012	(39,599,120)
Benefit Payments, Including Refunds of Member Contributions	(9,389,805)	(10,020,632)	(10,823,208)	(12,272,713)	(13,188,789)	(14,214,591)	(13,738,571)	(14,636,729)	(15,624,661)
Administrative Expense	(503,484)	191,902	(1,133,379)	(3,874,919)	3,702,032	(1,599,576)	699,667	(272,268)	(1,548,253)
Net Change in Plan Fiduciary Net Position	9,877,357	(975,948)	10,654,757	30,931,020	(14,177,094)	36,129,009	29,234,272	38,267,851	(50,090,837)
Plan Fiduciary Net Position - Beginning	199,899,648	209,777,005	208,801,057	219,455,814	250,386,834	236,209,740	242,762,761	271,997,033	310,264,884
PLAN FIDUCIARY NET POSITION - ENDING	\$ 209,777,005	\$ 208,801,057	\$ 219,455,814	\$ 250,386,834	\$ 236,209,740	\$ 272,338,749	\$ 271,997,033	\$ 310,264,884	\$ 260,174,047
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 29,818,088	\$ 48,080,986	\$ 42,398,672	\$ 19,456,706	\$ 57,178,932	\$ 32,091,021	\$ 7,257,865	\$ (20,246,952)	\$ 39,999,586

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020*	2021	2022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.55%	81.28%	83.81%	92.79%	80.51%	89.46%	97.40%	106.98%	86.67%
Covered Payroll	\$ 40,915,057	\$ 43,782,477	\$ 42,524,247	\$ 43,852,214	\$ 45,050,308	\$ 45,803,530	\$ 41,283,118	\$ 45,304,032	\$ 52,020,119
Employer's Net Pension Liability as a Percentage of Covered Payroll	72.88%	109.82%	99.70%	44.37%	126.92%	70.06%	17.58%	(44.69%)	76.89%

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.

In 2020, changes in assumptions related inflation rates, salary rate increases, and mortality rates were made since the prior measurement date.

*In 2020, the information is only included for the City as the Library became its own district starting on July 1, 2020.

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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service Cost	\$ 7,426,768	\$ 8,690,520	\$ 9,025,121	\$ 9,303,596	\$ 8,649,322	\$ 9,071,447	\$ 10,865,501	\$ 12,361,775	\$ 11,789,632	\$ 9,743,424
Interest	20,900,924	22,094,899	23,271,224	25,690,744	26,247,498	29,062,097	29,997,844	30,701,312	32,531,249	35,756,552
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)	5,029,412	10,569,239	21,323,164	27,012,439
Changes of Assumptions	12,703,751	3,625,322	24,285,746	11,050,031	(3,734,280)	26,438,399	65,760,266	(16,484,214)	(98,346,785)	(44,461,772)
Contributions - Buy Back	-	-	-	-	-	-	-	-	-	264,400
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)	(18,474,060)	(20,719,376)	(22,846,691)	(24,409,108)
Net Change in Total Pension Liability	25,203,856	23,298,262	38,021,697	29,406,477	32,323,394	44,901,129	93,178,963	16,428,736	(55,549,431)	3,905,935
Total Pension Liability - Beginning	326,046,895	351,250,751	374,549,013	412,570,710	441,977,187	474,300,581	519,201,710	612,380,673	628,809,409	573,259,978
TOTAL PENSION LIABILITY - ENDING	\$ 351,250,751	\$ 374,549,013	\$ 412,570,710	\$ 441,977,187	\$ 474,300,581	\$ 519,201,710	\$ 612,380,673	\$ 628,809,409	\$ 573,259,978	\$ 577,165,913
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 10,092,419	\$ 11,571,764	\$ 11,672,490	\$ 12,961,109	\$ 14,593,748	\$ 15,422,862	\$ 17,695,679	\$ 19,110,147	\$ 19,205,624	\$ 18,391,410
Contributions - Member	2,936,722	3,805,258	3,384,895	3,410,505	3,415,938	3,429,359	3,499,073	4,306,342	5,163,340	3,909,830
Contributions - Buy Back	-	-	-	-	-	-	-	-	-	264,400
Net Investment Income	9,276,149	1,173,247	11,189,486	28,271,009	(7,356,253)	36,010,677	28,094,385	31,282,792	(35,727,708)	34,021,062
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)	(18,474,060)	(20,719,376)	(22,846,691)	(24,409,108)
Administrative Expense	(81,875)	(50,958)	(36,510)	(48,376)	(64,068)	(62,087)	(66,937)	(77,907)	(176,000)	(133,755)
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	30,748,140	33,901,998	(34,381,435)	32,043,839
Plan Fiduciary Net Position - Beginning	163,795,849	174,076,297	177,729,838	189,905,978	219,485,287	214,221,293	252,307,390	283,055,530	316,957,528	282,576,093
PLAN FIDUCIARY NET POSITION - ENDING	\$ 174,076,297	\$ 177,729,838	\$ 189,905,978	\$ 219,485,287	\$ 214,221,293	\$ 252,307,390	\$ 283,055,530	\$ 316,957,528	\$ 282,576,093	\$ 314,619,932
EMPLOYER'S NET PENSION LIABILITY	\$ 177,174,454	\$ 196,819,175	\$ 222,664,732	\$ 222,491,900	\$ 260,079,288	\$ 266,894,320	\$ 329,325,143	\$ 311,851,881	\$ 290,683,885	\$ 262,545,981

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.56%	47.45%	46.03%	49.66%	45.17%	48.60%	46.22%	50.41%	49.29%	54.51%
Covered Payroll	\$ 26,802,659	\$ 29,698,289	\$ 29,787,822	\$ 29,182,237	\$ 32,478,915	\$ 34,473,751	\$ 33,075,951	\$ 33,031,272	\$ 37,253,746	\$ 41,274,874
Employer's Net Pension Liability as a Percentage of Covered Payroll	661.03%	662.73%	747.50%	762.42%	800.76%	774.20%	995.66%	944.11%	780.28%	636.09%

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.

There was a change in 2020 with respect to the actuarial assumptions from the prior year to reflect the discount rate being updated from 5.76% to 5.00%.

There was a change in 2021 with respect to the actuarial assumptions from the prior year to reflect the discount rate being updated from 5.00% to 5.17%.

There was a change in 2022 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to discount rates, mortality, retirement, disability, and termination rates, assumed salary increases, assumed payroll growth rate and interest rate.

There was a change in 2023 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to discount rates and mortality rates.

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service Cost	\$ 5,985,500	\$ 7,066,326	\$ 7,367,311	\$ 7,269,588	\$ 7,237,547	\$ 7,425,360	\$ 8,888,264	\$ 10,519,275	\$ 9,468,984	\$ 7,452,806
Interest	16,210,812	17,099,622	18,138,200	20,143,311	20,260,016	22,223,260	23,299,610	23,677,786	25,406,410	27,520,545
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	3,071,519	1,419,191	8,558,498	18,450,800
Changes of Assumptions	8,646,419	3,427,566	19,351,814	7,121,858	(2,063,587)	19,632,276	49,281,306	(17,814,858)	(72,003,608)	(36,266,033)
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)	(15,803,129)	(17,149,688)	(18,287,880)	(19,578,934)
Net Change in Total Pension Liability	18,151,868	20,967,581	32,298,228	17,816,405	21,081,854	40,704,562	68,737,570	651,706	(46,857,596)	(2,420,816)
Total Pension Liability - Beginning	252,615,425	270,767,293	291,734,874	324,033,102	341,849,507	362,931,361	403,635,923	472,373,493	473,025,199	426,167,603
TOTAL PENSION LIABILITY - ENDING	\$ 270,767,293	\$ 291,734,874	\$ 324,033,102	\$ 341,849,507	\$ 362,931,361	\$ 403,635,923	\$ 472,373,493	\$ 473,025,199	\$ 426,167,603	\$ 423,746,787
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 8,014,740	\$ 9,996,199	\$ 9,811,122	\$ 10,491,826	\$ 11,660,331	\$ 12,200,204	\$ 13,751,310	\$ 15,350,999	\$ 15,479,546	\$ 12,917,686
Contributions - Member	1,973,576	1,999,670	1,996,917	2,056,982	2,155,630	2,513,363	2,420,137	2,477,859	2,628,320	2,879,158
Net Investment Income	7,332,222	785,543	9,041,925	22,618,360	(5,797,989)	28,154,478	22,075,253	24,869,991	(35,086,960)	31,380,383
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)	(15,803,129)	(17,149,688)	(18,287,880)	(19,578,934)
Administrative Expense	(56,162)	(53,898)	(63,922)	(51,872)	(90,747)	(43,924)	(43,756)	(50,876)	(132,112)	(124,324)
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	22,399,815	25,498,285	(35,399,086)	27,473,969
Plan Fiduciary Net Position - Beginning	132,575,572	139,595,737	141,229,957	149,860,104	172,154,236	166,561,402	194,943,943	217,343,758	242,842,043	207,442,957
PLAN FIDUCIARY NET POSITION - ENDING	\$ 139,595,737	\$ 141,229,957	\$ 149,860,104	\$ 172,154,236	\$ 166,561,402	\$ 194,943,943	\$ 217,343,758	\$ 242,842,043	\$ 207,442,957	\$ 234,916,926
EMPLOYER'S NET PENSION LIABILITY	\$ 131,171,556	\$ 150,504,917	\$ 174,172,998	\$ 169,695,271	\$ 196,369,959	\$ 208,691,980	\$ 255,029,735	\$ 230,183,156	\$ 218,724,646	\$ 188,829,861

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.56%	48.41%	46.25%	50.36%	45.89%	48.30%	46.01%	51.34%	48.68%	55.44%
Covered Payroll	\$ 19,610,825	\$ 21,095,259	\$ 20,990,705	\$ 22,996,168	\$ 24,702,805	\$ 25,612,345	\$ 25,758,936	\$ 25,787,158	\$ 28,048,025	\$ 30,752,817
Employer's Net Pension Liability as a Percentage of Covered Payroll	668.87%	713.45%	829.76%	737.93%	794.93%	814.81%	990.06%	892.63%	779.82%	614.02%

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.

There was a change in 2020 with respect to the actuarial assumptions from the prior year to reflect the discount rate being updated from 5.76% to 4.99%.

There was a change in 2021 with respect to the actuarial assumptions from the prior year to reflect changes in the discount rate, salary increase rates, interest rates, inflation rates and mortality rates.

There was a change in 2022 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to discount rates.

There was a change in 2023 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to discount rates and mortality rates.

(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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY									
Service Cost	\$ 6,878,917	\$ 7,193,971	\$ 11,871,127	\$ 13,153,413	\$ 6,576,194	\$ 7,581,435	\$ 10,027,344	\$ 4,231,313	\$ 3,831,481
Interest	11,356,166	11,900,898	17,130,792	13,374,265	9,360,782	9,880,697	9,285,691	7,344,563	8,080,429
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	-	(758,328)	-	-
Changes of Assumptions	-	128,236,586	32,871,596	(22,328,382)	678,151	37,521,833	(158,621,405)	(9,907,027)	1,844,287
Benefit Payments	(7,477,497)	(5,901,415)	(6,621,879)	(4,421,365)	(5,268,904)	(5,708,555)	(6,712,903)	(5,946,093)	(5,428,738)
 Net Change in Total OPEB Liability	 10,757,586	 140,820,126	 (25,228,665)	 (152,782,648)	 23,268,757	 49,275,410	 (146,779,601)	 (4,277,244)	 8,327,459
Total OPEB Liability - Beginning	244,811,055	255,568,641	396,388,767	371,160,102	218,377,454	241,646,211	290,921,621	144,142,020	139,864,776
TOTAL OPEB LIABILITY - ENDING	\$ 255,568,641	\$ 396,388,767	\$ 371,160,102	\$ 218,377,454	\$ 241,646,211	\$ 290,921,621	\$ 144,142,020	\$ 139,864,776	\$ 148,192,235
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 8,058,388	\$ 8,959,041	\$ 1,366,830	\$ 5,971,018	\$ 6,413,190	\$ 6,455,491	\$ 4,224,877	\$ 4,026,587	\$ 4,855,400
Net Investment Income	831,424	1,627,422	5,618,924	(601,745)	6,787,652	7,121,052	6,330,409	(11,186,305)	8,171,979
Benefit Payments	(7,477,497)	(5,901,415)	(6,621,879)	(4,421,365)	(5,268,904)	(5,708,555)	(6,712,903)	(5,946,093)	(5,428,738)
Administrative Expense	(14,473)	(17,388)	(21,493)	(20,483)	(19,534)	(30,802)	(32,058)	(34,452)	(28,069)
 Net Change in Plan Fiduciary Net Position	 1,397,842	 4,667,660	 342,382	 927,425	 7,912,404	 7,837,186	 3,810,325	 (13,140,263)	 7,570,572
Plan Fiduciary Net Position - Beginning	33,287,416	34,685,258	39,352,918	39,695,300	40,622,725	48,535,129	56,372,315	60,182,640	47,042,377
PLAN FIDUCIARY NET POSITION - ENDING	\$ 34,685,258	\$ 39,352,918	\$ 39,695,300	\$ 40,622,725	\$ 48,535,129	\$ 56,372,315	\$ 60,182,640	\$ 47,042,377	\$ 54,612,949
EMPLOYER'S NET OPEB LIABILITY	\$ 220,883,383	\$ 357,035,849	\$ 331,464,802	\$ 177,754,729	\$ 193,111,082	\$ 234,549,306	\$ 83,959,380	\$ 92,822,399	\$ 93,579,286

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.57%	9.93%	10.69%	18.60%	20.09%	19.38%	41.75%	33.63%	36.85%
Covered-employee Payroll	\$ 80,907,445	\$ 80,109,392	\$ 81,178,233	\$ 86,319,274	\$ 88,730,631	\$ 91,924,934	\$ 90,018,504	\$ 94,573,440	\$ 99,358,856
Employer's Net OPEB Liability as a Percentage of Covered-employee Payroll	273.01%	445.69%	408.32%	205.93%	217.64%	255.15%	93.27%	98.15%	94.18%

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.

In 2020, changes in assumptions related to the discount rate were made (4.01% to 3.12%).

In 2021, changes in assumptions related to the discount rate were made (3.12% to 5.05%), a change in the health care plan, updates to health care claims and premiums, updates to healthcare trend rates and updates to mortality scales.

In 2022, changes in assumptions related to the discount rate were made (5.05% to 5.73%) and updates to mortality rates.

In 2023, changes in assumptions related to the discount rate were made (5.73% to 5.60%).

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 Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.02%	1.35%	6.40%	14.97%	(3.40%)	16.79%	11.12%	11.08%	(11.30%)	12.12%

CITY OF AURORA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.89%	1.35%	6.53%	15.22%	(3.40%)	16.98%	11.37%	11.50%	(15.84%)	15.35%

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

RETIREE HEALTH INSURANCE TRUST FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.57%	4.63%	15.40%	(1.38%)	16.81%	15.28%	12.96%	(19.60%)	17.69%

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, 2023

1. 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, Asset Seizure Fund, TIF #1 Fund, TIF #18 Fund, TIF #19 Fund, TIF #20 Fund, and 2017 General Obligation Bond Project 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. Two budget amendments were approved by the City Council.
- All budgets lapse at year end.

2. EXCESS EXPENDITURES OVER BUDGETS

The following funds over expended budgets in fiscal year 2023:

Fund	Final Budget	Expenditures	Excess
Tax Increment Financing District #10	\$ 56,000	\$ 1,253,608	\$ (1,197,608)
Tax Increment Financing District #11	2,300	103,146	(100,846)
American Rescue Plan Act	7,040,100	15,019,906	(7,979,806)

**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, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ 4,000,000	\$ 4,000,000	\$ 4,047,998	\$ 47,998	\$ 4,037,808
Other Taxes					
Real Estate Transfer Tax	3,000,000	3,000,000	3,015,880	15,880	3,295,594
Intergovernmental Revenue	1,209,200	1,209,200	1,209,169	(31)	1,218,668
Investment Income	5,000	5,000	1,058,557	1,053,557	175,157
Total Revenues	8,214,200	8,214,200	9,331,604	1,117,404	8,727,227
EXPENDITURES					
Debt Service					
Principal					
Series 2011	-	-	-	-	100,000
Series 2012A	660,000	660,000	660,000	-	550,000
Series 2012B	640,000	640,000	640,000	-	625,000
Series 2013	1,375,000	1,375,000	1,375,000	-	1,330,000
Series 2015C	2,640,000	2,640,000	2,640,000	-	2,560,000
Series 2017	755,000	755,000	755,000	-	740,000
Series 2019A	1,595,000	1,595,000	1,595,000	-	1,525,000
Interest					
Series 2011	-	-	-	-	3,000
Series 2012A	549,200	549,200	549,169	(31)	565,668
Series 2012B	32,000	32,000	31,575	(425)	45,638
Series 2013	129,500	129,500	129,481	(19)	169,381
Series 2014	148,000	148,000	147,340	(660)	147,340
Series 2015A	245,300	245,300	245,294	(6)	245,294
Series 2015C	1,863,900	1,863,900	1,863,888	(12)	1,940,688
Series 2017	399,300	399,300	399,269	(31)	421,469
Series 2019A	130,000	130,000	130,000	-	191,000
Series 2022A	723,500	723,500	723,494	(6)	-
Series 2022B	383,000	383,000	-	(383,000)	-
Series 2023A	-	764,000	763,971	(29)	420,028
Line of Credit	4,000	4,000	7,439	3,439	10,662
Other Charges	6,000	6,000	4,275	(1,725)	3,824
Total Expenditures	12,278,700	13,042,700	12,660,195	(382,505)	11,593,992
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,064,500)	(4,828,500)	(3,328,591)	1,499,909	(2,866,765)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,420,000	8,920,000	8,920,000	-	3,556,200
Total Other Financing Sources (Uses)	3,420,000	8,920,000	8,920,000	-	3,556,200
NET CHANGE IN FUND BALANCE	\$ (644,500)	\$ 4,091,500	5,591,409	\$ 1,499,909	689,435
FUND BALANCE, JANUARY 1			7,640,884		6,951,449
FUND BALANCE, DECEMBER 31			\$ 13,232,293		\$ 7,640,884

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Home Rule Sales	\$ -	\$ -	\$ -	\$ -	\$ 6,465,768
Other	100,000	100,000	-	(100,000)	-
Intergovernmental	3,750,000	4,950,000	933,000	(4,017,000)	-
Charges for Services	1,600	1,600	4,220	2,620	75,605
Licenses, Fees and Permits	31,600	31,600	12,911	(18,689)	23,532
Investment Income	40,000	40,000	2,775,175	2,735,175	626,779
Other	556,000	556,000	11,002	(544,998)	5,026
Total Revenues	4,479,200	5,679,200	3,736,308	(1,942,892)	7,196,710
EXPENDITURES					
Capital Outlay					
Roadway	9,844,600	10,140,400	4,750,826	(5,389,574)	552,966
Other Projects	16,286,764	17,752,764	5,127,809	(12,624,955)	3,314,142
Total Expenditures	26,131,364	27,893,164	9,878,635	(18,014,529)	3,867,108
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,652,164)	(22,213,964)	(6,142,327)	16,071,637	3,329,602
OTHER FINANCING SOURCES (USES)					
Transfer In	-	22,000,000	22,000,000	-	12,302,015
Transfer (Out)	(350,000)	(350,000)	(350,000)	-	(350,000)
Total Other Financing Sources (Uses)	(350,000)	21,650,000	21,650,000	-	11,952,015
NET CHANGE IN FUND BALANCE	\$ (22,002,164)	\$ (563,964)	15,507,673	\$ 16,071,637	15,281,617
FUND BALANCE, JANUARY 1			57,708,531		42,426,914
FUND BALANCE, DECEMBER 31			\$ 73,216,204		\$ 57,708,531

(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 #12 Ogden and 75th - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #12 located west of State Route 59.

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 Weston 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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

TIF #15 Commons and New York Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #15 located in the area northeast of the downtown.

TIF #17 Farnsworth and Bilter Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #17 located in the area northeast of the downtown.

TIF #18 East River Bend Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #18 located in the area northeast of the downtown.

TIF #19 110 Cross Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #19 located in the area northeast of the downtown.

TIF #20 River Vine Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #20 located in the area northeast of the downtown.

New York RTE 59 Business Development - to account for the revenue and expenditures associated with economic development within the Aurora Business District No. 1, located along Illinois Route 59, commonly known as Pacifica Square.

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.

American Rescue Plan Act (ARPA) Fund - to account for the proceeds of federal stimulus funds received under the American Rescue Plan Act of 2021 for public health and recovery from the COVID-19 pandemic.

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

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.

2022 General Obligation Bond Project Fund - to account for the proceeds of general obligation bonds issued in 2022 to provide resources for Riverwalk, road and parking projects, a combined maintenance facility, a new fire station and City Hall improvement projects as well as various other capital projects.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

2023 General Obligation Bond Project Fund - to account for the proceeds of general obligation bonds issued in 2023 to provide resources for RiverEdge Park expansion, public works facility construction, fire station construction, and relocation and roadway and intersection and other infrastructure improvement projects 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.

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, 2023

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 87,010,409	\$ 47,476,513	\$ 495,416	\$ 134,982,338
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
Special Service Areas Levies	419,364	41,447	-	460,811
Other Taxes	-	625,906	-	625,906
Loans Receivable	989,775	37,430	-	1,027,205
Interest	309,669	22,682	-	332,351
Miscellaneous	3,244,415	1,076,764	-	4,321,179
Land Held for Resale	532,913	2,353,619	-	2,886,532
Due from Other Funds	-	-	-	-
Due from Other Governments	6,795,395	18,844	-	6,814,239
Prepaid Items	-	15,950	-	15,950
Total Assets	99,301,940	51,669,155	495,416	151,466,511
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 99,301,940	\$ 51,669,155	\$ 495,416	\$ 151,466,511

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 6,566,929	\$ 3,232,975	\$ -	\$ 9,799,904
Retainage Payable	298,025	1,231,801	-	1,529,826
Deposits Payable	-	350	-	350
Unearned Revenue	15,829,888	59,091	-	15,888,979
Interest Payable	69,076	175,621	-	244,697
Due to Other Funds	5,396,000	-	-	5,396,000
Advances to Other Funds	3,515,000	-	-	3,515,000
Due to Other Governments	83,106	442	-	83,548
Total Liabilities	31,758,024	4,700,280	-	36,458,304
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	419,364	41,447	-	460,811
Total Deferred Inflows of Resources	419,364	41,447	-	460,811
Total Liabilities and Deferred Inflows of Resources	32,177,388	4,741,727	-	36,919,115
FUND BALANCES				
Nonspendable				
Prepaid Items	-	15,950	-	15,950
Restricted				
Working Cash	-	-	495,416	495,416
Public Safety	13,511,880	1,837,503	-	15,349,383
Streets and Transportation	21,875,759	218,815	-	22,094,574
Health and Welfare	14,332,833	-	-	14,332,833
Economic Development	20,396,977	-	-	20,396,977
Capital Projects	-	32,164,395	-	32,164,395
Unrestricted				
Assigned				
Public Safety	260,401	-	-	260,401
Health and Welfare	1,921,543	-	-	1,921,543
Capital Projects	-	12,690,765	-	12,690,765
Unassigned (Deficit)	(5,174,841)	-	-	(5,174,841)
Total Fund Balances	67,124,552	46,927,428	495,416	114,547,396
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 99,301,940	\$ 51,669,155	\$ 495,416	\$ 151,466,511

(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, 2023

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 5,257,773	\$ -	\$ -	\$ 5,257,773
Other Taxes	8,414,708	7,528,952	-	15,943,660
Intergovernmental	17,682,548	76,060	-	17,758,608
Licenses, Fees and Permits	-	261,450	-	261,450
Charges for Services	10,449,474	42,079	-	10,491,553
Investment Income	4,094,408	1,942,585	23,166	6,060,159
Other	36,623	49,403	-	86,026
Total Revenues	45,935,534	9,900,529	23,166	55,859,229
EXPENDITURES				
Current				
General Government	-	16,539,835	-	16,539,835
Public Safety	5,043,258	33,661	-	5,076,919
Streets and Transportation	17,916,635	182,846	-	18,099,481
Health and Welfare	7,419,134	-	-	7,419,134
Culture and Recreation	-	1,851,347	-	1,851,347
Economic Development	4,985,775	953,894	-	5,939,669
Capital Outlay	17,685,392	873,760	-	18,559,152
Debt Service				
Principal	3,415,086	-	-	3,415,086
Interest	1,043,989	521,379	-	1,565,368
Other Charges	-	305,750	-	305,750
Total Expenditures	57,509,269	21,262,472	-	78,771,741
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,573,735)	(11,361,943)	23,166	(22,912,512)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,172,359	750,000	-	3,922,359
Transfers (Out)	(6,170,000)	(3,572,359)	-	(9,742,359)
Proceeds from Sale of Capital Assets	1,200	-	-	1,200
Bonds Issued, at Par	-	31,350,000	-	31,350,000
Bond Premium	-	2,807,132	-	2,807,132
SBITAs Issued	11,000,145	-	-	11,000,145
Total Other Financing Sources (Uses)	8,003,704	31,334,773	-	39,338,477
NET CHANGE IN FUND BALANCES	(3,570,031)	19,972,830	23,166	16,425,965
FUND BALANCES, JANUARY 1	70,694,583	26,954,598	472,250	98,121,431
FUND BALANCES, DECEMBER 31	\$ 67,124,552	\$ 46,927,428	\$ 495,416	\$ 114,547,396

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2023

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant	Section 108 Loan
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and Investments	\$ 19,843,319	\$ 2,014,977	\$ 1,392,077	\$ 7,557,151	\$ 1,904,426	\$ 578,009	\$ 9,359
Receivables							
Property Taxes, Net of Allowance							
Special Service Areas Levy	-	-	-	-	-	-	-
Loans Receivable							287,500
Interest	126,893	-	-	11,763	-	-	-
Other	1,294,795	-	622,562	230,529	4,521	-	79,518
Land Held for Resale	-	-	-	-	-	-	-
Due from Other Governments							
Federal and State Grants	408,461	-	-	-	-	4,000,926	-
Motor Fuel Tax Allotment	704,649	-	-	-	-	-	-
Sales Tax	-	1,663,377	-	-	-	-	-
Total Assets	22,378,117	3,678,354	2,014,639	7,799,443	1,908,947	4,578,935	376,377
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 22,378,117	\$ 3,678,354	\$ 2,014,639	\$ 7,799,443	\$ 1,908,947	\$ 4,578,935	\$ 376,377
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 2,682,562	\$ 132,980	\$ 408,147	\$ 174,844	\$ 80,613	\$ 808,439	\$ -
Retainage Payable	84,415	-	-	-	-	-	-
Unearned Revenue	-	-	-	41,932	-	-	283,767
Interest Payable	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	3,569,000	102,000
Advances to Other Funds	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Total Liabilities	2,766,977	132,980	408,147	216,776	80,613	4,377,439	385,767
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,766,977	132,980	408,147	216,776	80,613	4,377,439	385,767
FUND BALANCES							
Restricted							
Public Safety	-	3,284,973	-	7,582,667	-	-	-
Streets and Transportation	19,611,140	-	-	-	1,828,334	-	-
Health and Welfare	-	-	1,414,066	-	-	201,496	-
Economic Development	-	-	-	-	-	-	-
Unrestricted							
Assigned							
Public Safety	-	260,401	-	-	-	-	-
Health and Welfare	-	-	192,426	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	(9,390)
Total Fund Balances (Deficit)	19,611,140	3,545,374	1,606,492	7,582,667	1,828,334	201,496	(9,390)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 22,378,117	\$ 3,678,354	\$ 2,014,639	\$ 7,799,443	\$ 1,908,947	\$ 4,578,935	\$ 376,377

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	TIF #6 East River Area	TIF #7 West Farnsworth Area
\$ 984,747	\$ 126,842	\$ 3,483,120	\$ 72,773	\$ 66,337	\$ 3,222,559	\$ 56,582	\$ 1,742,871	\$ 1,908,058	\$ 822,520
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	191	-	-	-	-	65,907	-
-	-	-	-	146,507	-	-	-	-	386,406
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	17,000	-	-	-	-	-
984,747	126,842	3,483,120	72,964	229,844	3,222,559	56,582	1,742,871	1,973,965	1,208,926
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ 984,747	\$ 126,842	\$ 3,483,120	\$ 72,964	\$ 229,844	\$ 3,222,559	\$ 56,582	\$ 1,742,871	\$ 1,973,965	\$ 1,208,926
\$ 2,198	\$ 3,200	\$ 34,243	\$ 1,439	\$ 9,292	\$ 40,516	\$ -	\$ 135,012	\$ 144,022	\$ 67,580
-	-	-	-	-	-	-	-	-	-
-	-	1,894,846	4,401	17,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	83,106	-	-	-	-	-	-	-	-
2,198	86,306	1,929,089	5,840	26,292	40,516	-	135,012	144,022	67,580
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,198	86,306	1,929,089	5,840	26,292	40,516	-	135,012	144,022	67,580
982,549	40,536	1,554,031	67,124	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	203,552	3,182,043	56,582	1,607,859	1,829,943	1,141,346
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
982,549	40,536	1,554,031	67,124	203,552	3,182,043	56,582	1,607,859	1,829,943	1,141,346
\$ 984,747	\$ 126,842	\$ 3,483,120	\$ 72,964	\$ 229,844	\$ 3,222,559	\$ 56,582	\$ 1,742,871	\$ 1,973,965	\$ 1,208,926

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2023

	TIF #8 East Farnsworth Area	TIF # 9 Stolp Island Area	TIF #10 Galena and Broadway Area	TIF #11 Benton and River Area	TIF #12 Ogden and 75th	TIF #13 River and Galena Area	TIF #14 Lincoln and Weston Area
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and Investments	\$ 2,892,208	\$ 267,758	\$ 35,126	\$ 12,554	\$ 72,339	\$ 22,605	\$ 9,438
Receivables							
Property Taxes, Net of Allowance							
Special Service Areas Levy	-	-	-	-	-	-	-
Loans Receivable	-	206,867	495,408	-	-	-	-
Interest	-	11,874	129,441	-	-	-	-
Other	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Federal and State Grants	-	-	-	-	-	-	-
Motor Fuel Tax Allotment	-	-	-	-	-	-	-
Sales Tax	-	-	-	-	-	-	-
Total Assets	2,892,208	486,499	659,975	12,554	72,339	22,605	9,438
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,892,208	\$ 486,499	\$ 659,975	\$ 12,554	\$ 72,339	\$ 22,605	\$ 9,438
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 206,886	\$ 48,120	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-	-	49,088	-
Unearned Revenue	-	206,867	495,408	-	-	-	-
Interest Payable	-	42,076	7,315	19,685	-	-	-
Due to Other Funds	-	-	-	-	-	1,575,000	-
Advances to Other Funds	-	-	-	-	65,000	-	3,137,000
Due to Other Governments	-	-	-	-	-	-	-
Total Liabilities	206,886	297,063	502,723	19,685	65,000	1,624,088	3,137,000
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	206,886	297,063	502,723	19,685	65,000	1,624,088	3,137,000
FUND BALANCES							
Restricted							
Public Safety	-	-	-	-	-	-	-
Streets and Transportation	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Economic Development	2,685,322	189,436	157,252	-	7,339	-	-
Unrestricted							
Assigned							
Public Safety	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	(7,131)	-	(1,601,483)	(3,127,562)
Total Fund Balances (Deficit)	2,685,322	189,436	157,252	(7,131)	7,339	(1,601,483)	(3,127,562)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,892,208	\$ 486,499	\$ 659,975	\$ 12,554	\$ 72,339	\$ 22,605	\$ 9,438

TIF #15 Commons and New York Area	TIF #17 Farnsworth and Bilter Area	TIF #18 East River Bend Area	TIF #19 110 Cross Area	TIF #20 River Vine Area	New York RTE 59 Business Development	Special Service Areas	American Rescue Plan Act	Stormwater Management Fee	Long-Term Control Plan Fee	Total
\$ 160,763	\$ 9,095,947	\$ 861	\$ 22,144	\$ 10,720	\$ 21,826	\$ 435,303	\$ 12,343,539	\$ 11,463,115	\$ 4,358,436	\$ 87,010,409
-	-	-	-	-	-	419,364	-	-	-	419,364
-	-	-	-	-	-	-	-	-	-	989,775
-	-	-	-	-	-	-	27,867	1,831	-	309,669
-	-	-	-	-	57,767	700	479,856	408,069	-	3,244,415
-	-	-	-	-	-	-	-	-	-	532,913
-	-	-	-	-	-	982	-	-	-	982
-	-	-	-	-	-	-	-	-	-	4,409,387
-	-	-	-	-	-	-	-	-	-	704,649
-	-	-	-	-	-	-	-	-	-	1,680,377
160,763	9,095,947	861	22,144	10,720	79,593	856,349	12,343,539	11,970,838	4,768,336	99,301,940
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
\$ 160,763	\$ 9,095,947	\$ 861	\$ 22,144	\$ 10,720	\$ 79,593	\$ 856,349	\$ 12,343,539	\$ 11,970,838	\$ 4,768,336	\$ 99,301,940
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 688,698	\$ 599,565	\$ 298,573	\$ 6,566,929
-	-	-	-	-	-	-	126,399	38,123	-	298,025
-	-	-	-	-	-	700	10,728,895	2,156,072	-	15,829,888
-	-	-	-	-	-	-	-	-	-	69,076
-	-	-	125,000	25,000	-	-	-	-	-	5,396,000
-	-	313,000	-	-	-	-	-	-	-	3,515,000
-	-	-	-	-	-	-	-	-	-	83,106
-	-	313,000	125,000	25,000	-	700	11,543,992	2,793,760	298,573	31,758,024
-	-	-	-	-	-	419,364	-	-	-	419,364
-	-	-	-	-	-	419,364	-	-	-	419,364
-	-	313,000	125,000	25,000	-	420,064	11,543,992	2,793,760	298,573	32,177,388
-	-	-	-	-	-	-	-	-	-	13,511,880
-	-	-	-	-	-	436,285	-	-	-	21,875,759
160,763	9,095,947	-	-	-	79,593	-	799,547	7,928,252	3,989,472	14,332,833
-	-	-	-	-	-	-	-	-	-	20,396,977
-	-	-	-	-	-	-	-	-	-	260,401
-	-	-	-	-	-	-	-	1,248,826	480,291	1,921,543
-	-	(312,139)	(102,856)	(14,280)	-	-	-	-	-	(5,174,841)
160,763	9,095,947	(312,139)	(102,856)	(14,280)	79,593	436,285	799,547	9,177,078	4,469,763	67,124,552
\$ 160,763	\$ 9,095,947	\$ 861	\$ 22,144	\$ 10,720	\$ 79,593	\$ 856,349	\$ 12,343,539	\$ 11,970,838	\$ 4,768,336	\$ 99,301,940

(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, 2023

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant	Section 108 Loan
REVENUES							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes							
Sales Tax	-	6,262,048	-	-	-	-	7,812
Municipal Motor Fuel Tax	-	-	-	-	1,582,405	-	-
Foreign Fire Insurance Tax	-	-	-	-	-	-	-
Intergovernmental							
Federal and State Grants	-	-	-	-	-	2,686,331	-
Motor Fuel Tax Allotments	9,162,463	-	-	-	-	-	-
TIF Surplus	-	-	-	-	-	-	-
Charges for Services	-	-	2,873,378	2,393,219	-	36,002	86,000
Stormwater Management Fees	-	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-	-
Investment Income (Loss)	1,184,774	98,487	34,453	321,453	125,513	(106,969)	22
Other	-	-	-	16,077	-	20,371	-
Total Revenues	10,347,237	6,360,535	2,907,831	2,730,749	1,707,918	2,635,735	93,834
EXPENDITURES							
Current							
Public Safety	-	2,732,907	-	1,813,436	-	-	-
Streets and Transportation	16,374,446	-	-	-	-	-	-
Health and Welfare	-	-	2,444,614	-	-	2,704,341	167,000
Economic Development	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	2,986,220	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-
Total Expenditures	16,374,446	2,732,907	2,444,614	1,813,436	2,986,220	2,704,341	167,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,027,209)	3,627,628	463,217	917,313	(1,278,302)	(68,606)	(73,166)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers (Out)	-	(2,523,400)	-	(1,250,000)	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-
SBITAs Issued	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(2,523,400)	-	(1,250,000)	-	-	-
NET CHANGE IN FUND BALANCES	(6,027,209)	1,104,228	463,217	(332,687)	(1,278,302)	(68,606)	(73,166)
FUND BALANCES (DEFICIT), JANUARY 1	25,638,349	2,441,146	1,143,275	7,915,354	3,106,636	270,102	63,776
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 19,611,140	\$ 3,545,374	\$ 1,606,492	\$ 7,582,667	\$ 1,828,334	\$ 201,496	\$ (9,390)

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	TIF #6 East River Area	TIF #7 West Farnsworth Area
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 706,093	\$ 101,887	\$ 536,931	\$ 477,467	\$ 675,804
-	-	-	-	-	-	-	-	-	-
355,472	-	-	-	-	-	-	-	-	-
-	-	255,818	49,793	-	-	-	-	65,662	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
34,403	4,990	139,585	(691)	-	99,542	2,088	62,752	95,203	48,300
-	-	-	-	-	-	-	-	-	-
389,875	4,990	395,403	49,102	-	805,635	103,975	599,683	638,332	724,104
296,358	-	161,933	38,624	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	589,771	42,755	101,887	205,074	345,832	682,289
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,050,000	-	-	460,000	-
-	-	-	-	-	85,950	-	-	127,000	-
296,358	-	161,933	38,624	589,771	1,178,705	101,887	205,074	932,832	682,289
93,517	4,990	233,470	10,478	(589,771)	(373,070)	2,088	394,609	(294,500)	41,815
-	-	-	-	-	2,045,659	-	-	587,000	-
-	-	1,200	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,200	-	-	2,045,659	-	-	587,000	-
93,517	4,990	234,670	10,478	(589,771)	1,672,589	2,088	394,609	292,500	41,815
889,032	35,546	1,319,361	56,646	793,323	1,509,454	54,494	1,213,250	1,537,443	1,099,531
\$ 982,549	\$ 40,536	\$ 1,554,031	\$ 67,124	\$ 203,552	\$ 3,182,043	\$ 56,582	\$ 1,607,859	\$ 1,829,943	\$ 1,141,346

(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, 2023

	TIF #8	TIF #9	TIF #10	TIF #11	TIF #12	TIF #13	TIF #14
	East Farnsworth	Stolp Island	Galena and	Benton and	Ogden	River and	Lincoln and
	Area	Area	Broadway Area	River Area	and 75th	Galena Area	Weston Area
REVENUES							
Property Taxes	\$ 2,017,222	\$ 53,031	\$ 44,120	\$ 71,741	\$ 77,921	\$ 46,642	\$ 1,207
Other Taxes							
Sales Tax	-	-	-	-	-	-	-
Municipal Motor Fuel Tax	-	-	-	-	-	-	-
Foreign Fire Insurance Tax	-	-	-	-	-	-	-
Intergovernmental							
Federal and State Grants	-	-	-	-	-	-	-
Motor Fuel Tax Allotments	-	-	-	-	-	-	-
TIF Surplus	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-
Stormwater Management Fees	-	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-	-
Investment Income (Loss)	169,019	15,289	66,678	(1,061)	(6,171)	(46,494)	(90,299)
Other	-	-	-	-	-	-	-
Total Revenues	2,186,241	68,320	110,798	70,680	71,750	148	(89,092)
EXPENDITURES							
Current							
Public Safety	-	-	-	-	-	-	-
Streets and Transportation	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Economic Development	2,151,082	50,320	33	65,552	-	500,000	1,575
Capital Outlay	-	-	-	-	-	-	-
Debt Service							
Principal	-	-	1,195,408	-	-	-	390,000
Interest and Other Charges	-	80,359	58,167	37,594	-	48,304	149,676
Total Expenditures	2,151,082	130,679	1,253,608	103,146	-	548,304	541,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,159	(62,359)	(1,142,810)	(32,466)	71,750	(548,156)	(630,343)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	539,700
Transfers (Out)	-	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-
SBITAs Issued	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	539,700
NET CHANGE IN FUND BALANCES	35,159	(62,359)	(1,142,810)	(32,466)	71,750	(548,156)	(90,643)
FUND BALANCES (DEFICIT), JANUARY 1	2,650,163	251,795	1,300,062	25,335	(64,411)	(1,053,327)	(3,036,919)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 2,685,322	\$ 189,436	\$ 157,252	\$ (7,131)	\$ 7,339	\$ (1,601,483)	\$ (3,127,562)

TIF #15 Commons and New York Area	TIF #17 Farnsworth and Biliter Area	TIF #18 East River Bend Area	TIF #19 110 Cross Area	TIF #20 River Vine Area	New York RTE 59 Business Development	Special Service Areas	American Rescue Plan Act	Stormwater Management Fee	Long-Term Control Plan Fee	Total
\$ 74,019	\$ -	\$ 861	\$ -	\$ -	\$ -	\$ 372,827	\$ -	\$ -	\$ -	\$ 5,257,773
-	-	-	-	-	206,971	-	-	-	-	6,476,831
-	-	-	-	-	-	-	-	-	-	1,582,405
-	-	-	-	-	-	-	-	-	-	355,472
-	-	-	-	-	-	-	5,424,434	-	-	8,482,038
-	-	-	-	-	-	-	-	-	-	9,162,463
-	-	-	-	-	-	38,047	-	-	-	38,047
-	-	-	-	-	-	-	-	-	-	5,388,599
-	-	-	-	-	-	-	-	2,738,141	-	2,738,141
-	-	-	-	-	-	-	-	-	2,322,734	2,322,734
2,115	356,959	-	-	-	4,206	16,500	703,087	498,228	262,447	4,094,408
-	-	-	-	-	-	175	-	-	-	36,623
76,134	356,959	861	-	-	211,177	427,549	6,127,521	3,236,369	2,585,181	45,935,534
-	-	-	-	-	-	-	-	-	-	5,043,258
-	-	-	-	-	-	328,377	-	1,213,812	-	17,916,635
-	-	-	-	-	-	-	2,103,179	-	-	7,419,134
-	-	-	102,856	14,280	132,469	-	-	-	-	4,985,775
-	-	-	-	-	-	-	12,916,727	-	1,782,445	17,685,392
-	-	-	-	-	-	-	-	-	319,678	3,415,086
-	356,562	-	-	-	-	-	-	-	100,377	1,043,989
-	356,562	-	102,856	14,280	132,469	328,377	15,019,906	1,213,812	2,202,500	57,509,269
76,134	397	861	(102,856)	(14,280)	78,708	99,172	(8,892,385)	2,022,557	382,681	(11,573,735)
-	-	-	-	-	-	-	-	-	-	3,172,359
-	-	-	-	-	-	-	(1,500,000)	(896,600)	-	(6,170,000)
-	-	-	-	-	-	-	-	-	-	1,200
-	-	-	-	-	-	-	11,000,145	-	-	11,000,145
-	-	-	-	-	-	-	9,500,145	(896,600)	-	8,003,704
76,134	397	861	(102,856)	(14,280)	78,708	99,172	607,760	1,125,957	382,681	(3,570,031)
84,629	9,095,550	(313,000)	-	-	885	337,113	191,787	8,051,121	4,087,082	70,694,583
\$ 160,763	\$ 9,095,947	\$ (312,139)	\$ (102,856)	\$ (14,280)	\$ 79,593	\$ 436,285	\$ 799,547	\$ 9,177,078	\$ 4,469,763	\$ 67,124,552

(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, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Intergovernmental					
Federal and State Grants	\$ 136,000	\$ 136,000	\$ -	\$ (136,000)	\$ 305,610
Motor Fuel Tax Allotments	9,965,250	9,965,250	9,162,463	(802,787)	8,523,792
Rebuild Illinois	-	-	-	-	4,347,441
Investment Income	23,999	23,999	1,184,774	1,160,775	238,259
Total Revenues	<u>10,125,249</u>	<u>10,125,249</u>	<u>10,347,237</u>	<u>221,988</u>	<u>13,415,102</u>
EXPENDITURES					
Current					
Streets and Transportation					
General Maintenance	11,228,500	11,228,500	7,433,454	(3,795,046)	3,285,076
Roadway/Bridge Projects	18,419,950	18,304,950	8,356,804	(9,948,146)	4,811,740
Other Services and Charges	524,900	639,900	584,188	(55,712)	252,812
Total Expenditures	<u>30,173,350</u>	<u>30,173,350</u>	<u>16,374,446</u>	<u>(13,798,904)</u>	<u>8,349,628</u>
NET CHANGE IN FUND BALANCE	<u>\$ (20,048,101)</u>	<u>\$ (20,048,101)</u>	<u>(6,027,209)</u>	<u>\$ 14,020,892</u>	<u>5,065,474</u>
FUND BALANCE, JANUARY 1			<u>25,638,349</u>		<u>20,572,875</u>
FUND BALANCE, DECEMBER 31			<u>\$ 19,611,140</u>		<u>\$ 25,638,349</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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Sales	\$ 6,000,000	\$ 6,000,000	\$ 6,262,048	\$ 262,048	\$ 5,542,087
Investment Income	15,000	15,000	98,487	83,487	8,202
Total Revenues	<u>6,015,000</u>	<u>6,015,000</u>	<u>6,360,535</u>	<u>345,535</u>	<u>5,550,289</u>
EXPENDITURES					
Public Safety					
Materials and Supplies	566,700	559,200	374,012	(185,188)	62,614
Other Services and Charges	2,175,750	2,075,750	483,515	(1,592,235)	452,896
Capital Outlay	5,056,973	5,164,473	1,875,380	(3,289,093)	463,831
Total Expenditures	<u>7,799,423</u>	<u>7,799,423</u>	<u>2,732,907</u>	<u>(5,066,516)</u>	<u>979,341</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,784,423)</u>	<u>(1,784,423)</u>	<u>3,627,628</u>	<u>5,412,051</u>	<u>4,570,948</u>
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	<u>(2,523,400)</u>	<u>(2,523,400)</u>	<u>(2,523,400)</u>	<u>-</u>	<u>(2,510,000)</u>
Total Other Financing Sources (Uses)	<u>(2,523,400)</u>	<u>(2,523,400)</u>	<u>(2,523,400)</u>	<u>-</u>	<u>(2,510,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,307,823)</u>	<u>\$ (4,307,823)</u>	<u>1,104,228</u>	<u>\$ 5,412,051</u>	<u>2,060,948</u>
FUND BALANCE, JANUARY 1			<u>2,441,146</u>		<u>380,198</u>
FUND BALANCE, DECEMBER 31			<u>\$ 3,545,374</u>		<u>\$ 2,441,146</u>

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 2,642,650	\$ 2,642,650	\$ 2,873,378	\$ 230,728	\$ 2,611,708
Investment Income	500	500	34,453	33,953	7,008
Total Revenues	<u>2,643,150</u>	<u>2,643,150</u>	<u>2,907,831</u>	<u>264,681</u>	<u>2,618,716</u>
EXPENDITURES					
Health and Welfare					
Other Services and Charges	2,500,000	2,500,000	2,444,614	(55,386)	2,437,859
Total Expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,444,614</u>	<u>(55,386)</u>	<u>2,437,859</u>
NET CHANGE IN FUND BALANCE	<u>\$ 143,150</u>	<u>\$ 143,150</u>	463,217	<u>\$ 320,067</u>	180,857
FUND BALANCE, JANUARY 1			<u>1,143,275</u>		<u>962,418</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,606,492</u>		<u>\$ 1,143,275</u>

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 2,300,000	\$ 2,300,000	\$ 2,393,219	\$ 93,219	\$ 2,223,077
Recovery of Costs	-	-	16,077	16,077	-
Investment Income	40,000	40,000	321,453	281,453	69,058
Total Revenues	2,340,000	2,340,000	2,730,749	390,749	2,292,135
EXPENDITURES					
Public Safety					
Materials and Supplies	976,090	1,035,290	555,675	(479,615)	352,913
Other Services and Charges	619,574	779,574	1,257,761	478,187	315,153
Total Expenditures	1,595,664	1,814,864	1,813,436	(1,428)	668,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	744,336	525,136	917,313	392,177	1,624,069
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(1,250,000)	(1,250,000)	(1,250,000)	-	(1,250,000)
Total Other Financing Sources (Uses)	(1,250,000)	(1,250,000)	(1,250,000)	-	(1,250,000)
NET CHANGE IN FUND BALANCE	\$ (505,664)	\$ (724,864)	(332,687)	\$ 392,177	374,069
FUND BALANCE, JANUARY 1			7,915,354		7,541,285
FUND BALANCE, DECEMBER 31			<u>\$ 7,582,667</u>		<u>\$ 7,915,354</u>

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes	\$ 1,800,000	\$ 1,800,000	\$ 1,582,405	\$ (217,595)	\$ 1,542,337
Investment Income	-	-	125,513	125,513	30,473
Total Revenues	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,707,918</u>	<u>(92,082)</u>	<u>1,572,810</u>
EXPENDITURES					
Capital Outlay					
Street Improvement	3,400,000	3,400,000	2,986,220	(413,780)	818,572
Total expenditures	<u>3,400,000</u>	<u>3,400,000</u>	<u>2,986,220</u>	<u>(413,780)</u>	<u>818,572</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,600,000)</u>	<u>\$ (1,600,000)</u>	<u>(1,278,302)</u>	<u>\$ 321,698</u>	<u>754,238</u>
FUND BALANCE, JANUARY 1			<u>3,106,636</u>		<u>2,352,398</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,828,334</u>		<u>\$ 3,106,636</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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental					
Federal and State Grants	\$ 2,028,900	\$ 3,251,000	\$ 2,686,331	\$ (564,669)	\$ 4,750,832
Charges for Services					
Loan Payments	-	-	36,002	36,002	35,945
Investment Income (Loss)	-	-	(106,969)	(106,969)	1,196
Other	-	-	20,371	20,371	37,503
	<hr/>				
Total Revenues	2,028,900	3,251,000	2,635,735	(615,265)	4,825,476
	<hr/>				
EXPENDITURES					
Current					
Health and Welfare	2,028,900	3,251,000	2,704,341	(546,659)	4,789,455
	<hr/>				
Total Expenditures	2,028,900	3,251,000	2,704,341	(546,659)	4,789,455
	<hr/>				
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(68,606)	<u>\$ (68,606)</u>	36,021
FUND BALANCE, JANUARY 1			<u>270,102</u>		<u>234,081</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 201,496</u></u>		<u><u>\$ 270,102</u></u>

(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, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other Taxes	\$ -	\$ -	\$ 7,812	\$ 7,812	\$ 18,617
Charges for Services					
Loan Payments	180,000	180,000	86,000	(94,000)	84,482
Investment Income	-	-	22	22	6
Total Revenues	<u>180,000</u>	<u>180,000</u>	<u>93,834</u>	<u>(86,166)</u>	<u>103,105</u>
EXPENDITURES					
Current					
Health and Welfare	167,200	167,200	167,000	(200)	167,000
Total Expenditures	<u>167,200</u>	<u>167,200</u>	<u>167,000</u>	<u>(200)</u>	<u>167,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 12,800</u>	<u>\$ 12,800</u>	<u>(73,166)</u>	<u>\$ (85,966)</u>	<u>(63,895)</u>
FUND BALANCE, JANUARY 1			<u>63,776</u>		<u>127,671</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (9,390)</u>		<u>\$ 63,776</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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Foreign Fire Insurance Tax	\$ 300,000	\$ 300,000	\$ 355,472	\$ 55,472	\$ 359,221
Investment Income	1,000	1,000	34,403	33,403	8,062
Total Revenues	301,000	301,000	389,875	88,875	367,283
EXPENDITURES					
Current					
Public Safety	290,000	337,000	296,358	(40,642)	246,414
Total Expenditures	290,000	337,000	296,358	(40,642)	246,414
NET CHANGE IN FUND BALANCE	\$ 11,000	\$ (36,000)	93,517	\$ 129,517	120,869
FUND BALANCE, JANUARY 1			889,032		768,163
FUND BALANCE, DECEMBER 31			\$ 982,549		\$ 889,032

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Investment Income	\$ -	\$ -	\$ 139,585	\$ 139,585	\$ 41,295
Proceeds from Forfeited Assets	-	-	255,818	255,818	107,237
Total Revenues	-	-	395,403	395,403	148,532
EXPENDITURES					
Current					
Public Safety					
Materials and Supplies	100,000	107,600	68,048	(39,552)	20,410
Other Services and Charges	304,000	304,000	93,885	(210,115)	86,827
Total Expenditures	404,000	411,600	161,933	(249,667)	107,237
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(404,000)	(411,600)	233,470	645,070	41,295
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	-	-	1,200	1,200	-
Total Other Financing Sources (Uses)	-	-	1,200	1,200	-
NET CHANGE IN FUND BALANCE	<u>\$ (404,000)</u>	<u>\$ (411,600)</u>	234,670	<u>\$ 646,270</u>	41,295
FUND BALANCE, JANUARY 1			1,319,361		1,278,066
FUND BALANCE, DECEMBER 31			<u>\$ 1,554,031</u>		<u>\$ 1,319,361</u>

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Investment Income (Loss)	\$ -	\$ -	\$ (691)	\$ (691)	\$ 722
Proceeds from Forfeited Assets	14,000	14,000	49,793	35,793	39,776
Total Revenues	14,000	14,000	49,102	35,102	40,498
EXPENDITURES					
Public Safety					
Materials and Supplies	23,600	23,600	474	(23,126)	8,859
Other Services and Charges	118,300	128,300	38,150	(90,150)	88,702
Total Expenditures	141,900	151,900	38,624	(113,276)	97,561
NET CHANGE IN FUND BALANCE	\$ (127,900)	\$ (137,900)	10,478	\$ 148,378	(57,063)
FUND BALANCE, JANUARY 1			56,646		113,709
FUND BALANCE, DECEMBER 31			\$ 67,124		\$ 56,646

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 600,000	\$ 600,000	\$ 706,093	\$ 106,093	\$ 685,726
Investment Income	3,000	3,000	99,542	96,542	28,812
Total Revenues	603,000	603,000	805,635	202,635	714,538
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	23,800	23,800	2,240	(21,560)	3,606
Surplus Distribution	35,000	35,000	40,515	5,515	35,651
Debt Service					
Principal	1,050,000	1,050,000	1,050,000	-	1,030,000
Interest	86,000	86,000	85,950	(50)	142,175
Total Expenditures	1,194,800	1,194,800	1,178,705	(16,095)	1,211,432
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(591,800)	(591,800)	(373,070)	218,730	(496,894)
OTHER FINANCING SOURCES (USES)					
Transfers In	366,300	2,045,700	2,045,659	(41)	692,900
Total Other Financing Sources (Uses)	366,300	2,045,700	2,045,659	(41)	692,900
NET CHANGE IN FUND BALANCE	\$ (225,500)	\$ 1,453,900	1,672,589	\$ 218,689	196,006
FUND BALANCE, JANUARY 1			1,509,454		1,313,448
FUND BALANCE, DECEMBER 31			\$ 3,182,043		\$ 1,509,454

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 98,500	\$ 101,900	\$ 101,887	\$ (13)	\$ 96,455
Investment Income	-	-	2,088	2,088	503
Total Revenues	98,500	101,900	103,975	2,075	96,958
EXPENDITURES					
Economic Development Redevelopment Assistance	98,500	101,900	101,887	(13)	96,455
Total Expenditures	98,500	101,900	101,887	(13)	96,455
NET CHANGE IN FUND BALANCE	\$ -	\$ -	2,088	\$ 2,088	503
FUND BALANCE, JANUARY 1			54,494		53,991
FUND BALANCE, DECEMBER 31			\$ 56,582		\$ 54,494

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 482,000	\$ 482,000	\$ 536,931	\$ 54,931	\$ 461,430
Investment Income	5,000	5,000	62,752	57,752	9,807
Other	-	-	-	-	285,062
Total Revenues	487,000	487,000	599,683	112,683	756,299
EXPENDITURES					
Economic Development					
Redevelopment Assistance	958,300	958,300	97,688	(860,612)	307,047
Surplus Distribution	96,500	96,500	107,386	10,886	92,061
Total Expenditures	1,054,800	1,054,800	205,074	(849,726)	399,108
NET CHANGE IN FUND BALANCE	\$ (567,800)	\$ (567,800)	394,609	\$ 962,409	357,191
FUND BALANCE, JANUARY 1			1,213,250		856,059
FUND BALANCE, DECEMBER 31			\$ 1,607,859		\$ 1,213,250

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 491,000	\$ 491,000	\$ 477,467	\$ (13,533)	\$ 451,452
Intergovernmental	263,400	263,400	65,662	(197,738)	110,934
Investment Income	4,000	4,000	95,203	91,203	26,021
Total Revenues	758,400	758,400	638,332	(120,068)	588,407
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	348,750	348,750	250,339	(98,411)	328,730
Surplus Distribution	98,300	98,300	95,493	(2,807)	87,138
Debt Service					
Principal	460,000	460,000	460,000	-	440,000
Interest	127,000	127,000	127,000	-	149,000
Total Expenditures	1,034,050	1,034,050	932,832	(101,218)	1,004,868
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(275,650)	(275,650)	(294,500)	(18,850)	(416,461)
OTHER FINANCING SOURCES (USES)					
Transfers In	587,000	587,000	587,000	-	689,000
Total Other Financing Sources (Uses)	587,000	587,000	587,000	-	689,000
NET CHANGE IN FUND BALANCE	\$ 311,350	\$ 311,350	292,500	\$ (18,850)	272,539
FUND BALANCE, JANUARY 1			1,537,443		1,264,904
FUND BALANCE, DECEMBER 31			<u>\$ 1,829,943</u>		<u>\$ 1,537,443</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 #7 (WEST FARNSWORTH AREA) FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 648,900	\$ 648,900	\$ 675,804	\$ 26,904	\$ 636,176
Investment Income	5,000	5,000	48,300	43,300	13,290
Total Revenues	653,900	653,900	724,104	70,204	649,466
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	857,300	857,300	614,709	(242,591)	616,595
Surplus Distribution	18,100	18,100	67,580	49,480	63,618
Debt Service					
Interest	12,500	12,500	-	(12,500)	-
Total Expenditures	887,900	887,900	682,289	(205,611)	680,213
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(234,000)	(234,000)	41,815	275,815	(30,747)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	75,000
Total Other Financing Sources (Uses)	-	-	-	-	75,000
NET CHANGE IN FUND BALANCE	\$ (234,000)	\$ (234,000)	41,815	\$ 275,815	44,253
FUND BALANCE, JANUARY 1			1,099,531		1,055,278
FUND BALANCE, DECEMBER 31			<u>\$ 1,141,346</u>		<u>\$ 1,099,531</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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 1,960,000	\$ 1,960,000	\$ 2,017,222	\$ 57,222	\$ 1,919,282
Investment Income	10,700	10,700	169,019	158,319	50,955
Total Revenues	1,970,700	1,970,700	2,186,241	215,541	1,970,237
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	4,597,300	4,597,300	1,949,360	(2,647,940)	1,950,862
Surplus Distribution	196,000	196,000	201,722	5,722	191,928
Total Expenditures	4,793,300	4,793,300	2,151,082	(2,642,218)	2,142,790
NET CHANGE IN FUND BALANCE	<u>\$ (2,822,600)</u>	<u>\$ (2,822,600)</u>	35,159	<u>\$ 2,857,759</u>	(172,553)
FUND BALANCE, JANUARY 1			<u>2,650,163</u>		<u>2,822,716</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,685,322</u></u>		<u><u>\$ 2,650,163</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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 100,000	\$ 100,000	\$ 53,031	\$ (46,969)	\$ 46,291
Investment Income	67,850	67,850	15,289	(52,561)	1,688
Miscellaneous Income	175,000	175,000	-	(175,000)	1,500,000
Total Revenues	342,850	342,850	68,320	(274,530)	1,547,979
EXPENDITURES					
Economic Development Redevelopment and Assistance	214,800	214,800	50,320	(164,480)	826,412
Debt Service Interest	-	-	80,359	80,359	42,043
Total Expenditures	214,800	214,800	130,679	(84,121)	868,455
NET CHANGE IN FUND BALANCE	<u>\$ 128,050</u>	<u>\$ 128,050</u>	(62,359)	<u>\$ (190,409)</u>	679,524
FUND BALANCE (DEFICIT), JANUARY 1			<u>251,795</u>		<u>(427,729)</u>
FUND BALANCE, DECEMBER 31			<u>\$ 189,436</u>		<u>\$ 251,795</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 #10 (GALENA AND BROADWAY AREA) FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 70,000	\$ 70,000	\$ 44,120	\$ (25,880)	\$ 38,596
Investment Income	28,450	28,450	66,678	38,228	20,874
Miscellaneous Income	42,000	42,000	-	(42,000)	700,000
Total Revenues	140,450	140,450	110,798	(29,652)	759,470
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	56,000	56,000	33	(55,967)	508,927
Debt Service					
Principal	-	-	1,195,408	1,195,408	-
Interest	-	-	58,167	58,167	71,277
Total Expenditures	56,000	56,000	1,253,608	1,197,608	580,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	84,450	84,450	(1,142,810)	(1,227,260)	179,266
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	500,000
Bonds Issued, at Par	-	-	-	-	709,108
Total Other Financing Sources (Uses)	-	-	-	-	1,209,108
NET CHANGE IN FUND BALANCE	\$ 84,450	\$ 84,450	(1,142,810)	\$ (1,227,260)	\$ 1,388,374
FUND BALANCE (DEFICIT), JANUARY 1			1,300,062		(88,312)
FUND BALANCE, DECEMBER 31			\$ 157,252		\$ 1,300,062

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 69,200	\$ 69,200	\$ 71,741	\$ 2,541	\$ 67,800
Investment Income (Loss)	-	-	(1,061)	(1,061)	(574)
Total Revenues	69,200	69,200	70,680	1,480	67,226
EXPENDITURES					
Economic Development Redevelopment and Assistance	2,300	2,300	65,552	63,252	-
Debt Service Interest	-	-	37,594	37,594	19,669
Total Expenditures	2,300	2,300	103,146	100,846	19,669
NET CHANGE IN FUND BALANCE	<u>\$ 66,900</u>	<u>\$ 66,900</u>	(32,466)	<u>\$ (99,366)</u>	47,557
FUND BALANCE (DEFICIT), JANUARY 1			<u>25,335</u>		<u>(22,222)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (7,131)</u>		<u>\$ 25,335</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 #12 (OGDEN AND 75TH) FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ -	\$ -	\$ 77,921	\$ 77,921	\$ 75,828
Investment Income (Loss)	-	-	(6,171)	(6,171)	(2,458)
Total Revenues	-	-	71,750	71,750	73,370
EXPENDITURES					
Economic Development Redevelopment and Assistance	2,200	2,200	-	(2,200)	10,731
Total Expenditures	2,200	2,200	-	(2,200)	10,731
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,200)	(2,200)	71,750	73,950	62,639
OTHER FINANCING SOURCES (USES)					
Lines of Credit Issued	65,000	65,000	-	(65,000)	-
Total Other Financing Sources (Uses)	65,000	65,000	-	(65,000)	-
NET CHANGE IN FUND BALANCE	\$ 62,800	\$ 62,800	71,750	\$ 8,950	62,639
FUND BALANCE (DEFICIT), JANUARY 1			(64,411)		(127,050)
FUND BALANCE (DEFICIT), DECEMBER 31			\$ 7,339		\$ (64,411)

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 100,000	\$ 100,000	\$ 46,642	\$ (53,358)	\$ 41,308
Investment Income (Loss)	-	-	(46,494)	(46,494)	(2,553)
Total Revenues	100,000	100,000	148	(99,852)	38,755
EXPENDITURES					
Economic Development Redevelopment and Assistance	82,300	82,300	500,000	417,700	499,992
Debt Service Principal	500,000	500,000	-	(500,000)	-
Interest	-	-	48,304	48,304	31,342
Total Expenditures	582,300	582,300	548,304	(33,996)	531,334
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(482,300)	(482,300)	(548,156)	(65,856)	(492,579)
OTHER FINANCING SOURCES (USES)					
Bonds Issued, At Par	500,000	500,000	-	(500,000)	-
Total Other Financing Sources (Uses)	500,000	500,000	-	(500,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ 17,700</u>	<u>\$ 17,700</u>	(548,156)	<u>\$ (565,856)</u>	(492,579)
FUND BALANCE (DEFICIT), JANUARY 1			(1,053,327)		(560,748)
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (1,601,483)</u>		<u>\$ (1,053,327)</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 WESTON AREA) FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ -	\$ -	\$ 1,207	\$ 1,207	\$ -
Investment Income (Loss)	-	-	(90,299)	(90,299)	24,953
Total Revenues	-	-	(89,092)	(89,092)	24,953
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,200	2,200	1,575	(625)	4,500,475
Debt Service					
Principal	390,000	390,000	390,000	-	-
Interest	149,700	149,700	149,676	(24)	149,676
Total Expenditures	541,900	541,900	541,251	(649)	4,650,151
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(541,900)	(541,900)	(630,343)	(88,443)	(4,625,198)
OTHER FINANCING SOURCES (USES)					
Transfers In	539,700	539,700	539,700	-	149,700
Transfers (Out)	-	-	-	-	(149,700)
Total Other Financing Sources (Uses)	539,700	539,700	539,700	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (2,200)</u>	<u>\$ (2,200)</u>	<u>(90,643)</u>	<u>\$ (88,443)</u>	<u>(4,625,198)</u>
FUND BALANCE (DEFICIT), JANUARY 1			<u>(3,036,919)</u>		<u>1,588,279</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (3,127,562)</u>		<u>\$ (3,036,919)</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 #15 (COMMONS AND NEW YORK AREA) FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property Taxes	\$ 35,000	\$ 35,000	\$ 74,019	\$ 39,019	\$ 30,104
Investment Income	-	-	2,115	2,115	236
Total Revenues	35,000	35,000	76,134	41,134	30,340
EXPENDITURES					
None	-	-	-	-	-
Total Expenditures	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 35,000</u>	<u>\$ 35,000</u>	76,134	<u>\$ 41,134</u>	30,340
FUND BALANCE, JANUARY 1			<u>84,629</u>		<u>54,289</u>
FUND BALANCE, DECEMBER 31			<u>\$ 160,763</u>		<u>\$ 84,629</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 #17 (FARNSWORTH AND BILTER AREA) FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Investment Income	\$ -	\$ -	\$ 356,959	\$ 356,959	\$ -
Total Revenues	-	-	356,959	356,959	-
EXPENDITURES					
Debt Service					
Principal	6,800,000	6,800,000	-	(6,800,000)	-
Interest	294,000	294,000	356,120	62,120	206,748
Other Charges	-	-	442	442	118,602
Total Expenditures	7,094,000	7,094,000	356,562	(6,737,438)	325,350
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,094,000)	(7,094,000)	397	7,094,397	(325,350)
OTHER FINANCING SOURCES (USES)					
Bonds Issued, at Par	-	-	-	-	9,420,900
Total Other Financing Sources (Uses)	-	-	-	-	9,420,900
NET CHANGE IN FUND BALANCE	<u>\$ (7,094,000)</u>	<u>\$ (7,094,000)</u>	397	<u>\$ 7,094,397</u>	9,095,550
FUND BALANCE, JANUARY 1			9,095,550		-
FUND BALANCE, DECEMBER 31			<u>\$ 9,095,947</u>		<u>\$ 9,095,550</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

NEW YORK RTE 59 BUSINESS DEVELOPMENT FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Sales Tax	\$ 220,000	\$ 220,000	\$ 206,971	\$ (13,029)	\$ 231,919
Investment Income	-	-	4,206	4,206	818
Total Revenues	220,000	220,000	211,177	(8,823)	232,737
EXPENDITURES					
Economic Development Redevelopment and Assistance	220,000	220,000	132,469	(87,531)	231,374
Total Expenditures	220,000	220,000	132,469	(87,531)	231,374
NET CHANGE IN FUND BALANCE	\$ -	\$ -	78,708	\$ 78,708	1,363
FUND BALANCE (DEFICIT), JANUARY 1			885		(478)
FUND BALANCE, DECEMBER 31			<u>\$ 79,593</u>		<u>\$ 885</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, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ 428,600	\$ 428,600	\$ 372,827	\$ (55,773)	\$ 160,616
Intergovernmental	-	-	38,047	38,047	-
Investment Income	-	-	16,500	16,500	4,578
Miscellaneous	-	-	175	175	350
Total Revenues	428,600	428,600	427,549	(1,051)	165,544
EXPENDITURES					
Current					
Streets and Transportation					
Other Services and Charges	403,600	403,600	328,377	(75,223)	337,541
Total Expenditures	403,600	403,600	328,377	(75,223)	337,541
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,000	25,000	99,172	74,172	(171,997)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	210,000
Total Other Financing Sources (Uses)	-	-	-	-	210,000
NET CHANGE IN FUND BALANCE	\$ 25,000	\$ 25,000	99,172	\$ 74,172	38,003
FUND BALANCE, JANUARY 1			337,113		299,110
FUND BALANCE, DECEMBER 31			\$ 436,285		\$ 337,113

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

AMERICAN RESCUE PLAN ACT

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental	\$ -	\$ -	\$ 5,424,434	\$ 5,424,434	\$ 15,871,870
Investment Income	-	-	703,087	703,087	191,475
Total Revenues	-	-	6,127,521	6,127,521	16,063,345
EXPENDITURES					
Current					
Health and Welfare	2,435,000	2,611,000	2,103,179	(507,821)	9,346,608
Capital Outlay	4,099,600	4,429,100	12,916,727	8,487,627	4,025,261
Total Expenditures	6,534,600	7,040,100	15,019,906	7,979,806	13,371,869
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,534,600)	(7,040,100)	(8,892,385)	(1,852,285)	2,691,476
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	(1,500,000)	(1,500,000)	(1,500,000)	-	(2,500,000)
SBITAs Issued	-	-	11,000,145	11,000,145	-
Total Other Financing Sources (Uses)	(1,500,000)	(1,500,000)	9,500,145	11,000,145	(2,500,000)
NET CHANGE IN FUND BALANCE	\$ (8,034,600)	\$ (8,540,100)	607,760	\$ 9,147,860	191,476
FUND BALANCE, JANUARY 1			191,787		311
FUND BALANCE, DECEMBER 31			\$ 799,547		\$ 191,787

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Stormwater Management Fees	\$ 2,650,000	\$ 2,650,000	\$ 2,738,141	\$ 88,141	\$ 2,726,200
Investment Income	15,000	15,000	498,228	483,228	54,800
Total Revenues	2,665,000	2,665,000	3,236,369	571,369	2,781,000
EXPENDITURES					
Capital Projects					
Drainage/Sewer Projects	4,575,500	4,575,500	1,213,812	(3,361,688)	978,894
Total Expenditures	4,575,500	4,575,500	1,213,812	(3,361,688)	978,894
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,910,500)	(1,910,500)	2,022,557	3,933,057	1,802,106
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(896,600)	(896,600)	(896,600)	-	(896,500)
Total Other Financing Sources (Uses)	(896,600)	(896,600)	(896,600)	-	(896,500)
NET CHANGE IN FUND BALANCE	<u>\$ (2,807,100)</u>	<u>\$ (2,807,100)</u>	1,125,957	<u>\$ 3,933,057</u>	905,606
FUND BALANCE, JANUARY 1			<u>8,051,121</u>		<u>7,145,515</u>
FUND BALANCE, DECEMBER 31			<u>\$ 9,177,078</u>		<u>\$ 8,051,121</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, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Long-Term Capital Planning Fee	\$ 2,280,000	\$ 2,280,000	\$ 2,322,734	\$ 42,734	\$ 2,313,639
Investment Income	20,000	20,000	262,447	242,447	41,454
Total Revenues	2,300,000	2,300,000	2,585,181	285,181	2,355,093
EXPENDITURES					
Capital Outlay					
Drainage/Sewer Projects	22,590,500	22,590,500	1,782,445	(20,808,055)	669,309
Debt Service					
Principal	313,900	313,900	319,678	5,778	313,814
Interest	106,200	106,200	100,377	(5,823)	106,241
Total Expenditures	23,010,600	23,010,600	2,202,500	(20,808,100)	1,089,364
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,710,600)	(20,710,600)	382,681	21,093,281	1,265,729
OTHER FINANCING SOURCES (USES)					
Loans Issues	17,000,000	17,000,000	-	(17,000,000)	-
Total Other Financing Sources (Uses)	17,000,000	17,000,000	-	(17,000,000)	-
NET CHANGE IN FUND BALANCE	\$ (3,710,600)	\$ (3,710,600)	382,681	\$ 4,093,281	1,265,729
FUND BALANCE, JANUARY 1			4,087,082		2,821,353
FUND BALANCE, DECEMBER 31			\$ 4,469,763		\$ 4,087,082

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2023

	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	\$ -	\$ 4,772,245	\$ 28,184
Receivables			
Property Tax	-	-	-
Other Taxes	-	625,906	-
Loan	-	24,442	-
Interest	-	22,682	-
Other	-	1,076,764	-
Land held for resale	-	2,353,619	-
Due from Other Governments	-	-	18,844
Prepaid Items	-	15,950	-
Total Assets	-	8,891,608	47,028
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 8,891,608	\$ 47,028

2022 GO Bond Project	2023 GO Bond Project	Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$ 3,993,693	\$ 32,118,169	\$ 1,837,503	\$ 218,815	\$ 4,507,904	\$ 47,476,513
-	-	-	-	41,447	41,447
-	-	-	-	-	625,906
-	-	5,564	-	7,424	37,430
-	-	-	-	-	22,682
-	-	-	-	-	1,076,764
-	-	-	-	-	2,353,619
-	-	-	-	-	18,844
-	-	-	-	-	15,950
3,993,693	32,118,169	1,843,067	218,815	4,556,775	51,669,155
-	-	-	-	-	-
-	-	-	-	-	-
\$ 3,993,693	\$ 32,118,169	\$ 1,843,067	\$ 218,815	\$ 4,556,775	\$ 51,669,155

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2023

	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 444,713	\$ 802
Retainage Payable	-	-	-
Deposits Payable	-	350	-
Unearned Revenue	-	44,603	-
Due to Other Governments	-	442	-
Interest Payable	-	175,621	-
Total Liabilities	-	665,729	802
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	665,729	802
FUND BALANCES			
Nonspendable			
Prepaid Items	-	15,950	-
Restricted			
Public Safety	-	-	-
Streets and Transportation	-	-	-
Capital Projects	-	-	46,226
Unrestricted			
Assigned	-	8,209,929	-
Unassigned	-	-	-
Total Fund Balances	-	8,225,879	46,226
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 8,891,608	\$ 47,028

2022 GO Bond Project	2023 GO Bond Project	Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$ 2,761,892	\$ -	\$ -	\$ -	\$ 25,568	\$ 3,232,975
1,231,801	-	-	-	-	1,231,801
-	-	-	-	-	350
-	-	5,564	-	8,924	59,091
-	-	-	-	-	442
-	-	-	-	-	175,621
3,993,693	-	5,564	-	34,492	4,700,280
-	-	-	-	41,447	41,447
-	-	-	-	41,447	41,447
3,993,693	-	5,564	-	75,939	4,741,727
-	-	-	-	-	15,950
-	-	1,837,503	-	-	1,837,503
-	-	-	218,815	-	218,815
-	32,118,169	-	-	-	32,164,395
-	-	-	-	4,480,836	12,690,765
-	-	-	-	-	-
-	32,118,169	1,837,503	218,815	4,480,836	46,927,428
\$ 3,993,693	\$ 32,118,169	\$ 1,843,067	\$ 218,815	\$ 4,556,775	\$ 51,669,155

(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, 2023

	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
REVENUES			
Other Taxes			
Gaming Tax	\$ -	\$ 7,528,952	\$ -
Intergovernmental	-	67,000	9,060
Charges for Services	-	-	-
Licenses, Fees and Permits	-	-	-
Investment Income	49,679	434,059	38,707
Other	-	47,903	-
Total Revenues	49,679	8,077,914	47,767
EXPENDITURES			
Current			
General Government	-	1,015,095	-
Public Safety	-	-	-
Streets and Transportation	-	-	11,325
Culture and Recreation	-	880,498	-
Economic Development	-	953,894	-
Capital Outlay			
Roadway	-	-	-
Other	-	-	-
Debt Services			
Interest	-	521,379	-
Other Charges	-	-	-
Total Expenditures	-	3,370,866	11,325
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,679	4,707,048	36,442
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(1,679,359)	(1,893,000)	-
Bonds Issued, at Par	-	-	-
Bond Premium	-	-	-
Total Other Financing Sources (Uses)	(1,679,359)	(1,893,000)	-
NET CHANGE IN FUND BALANCES	(1,629,680)	2,814,048	36,442
FUND BALANCES, JANUARY 1	1,629,680	5,411,831	9,784
FUND BALANCES, DECEMBER 31	\$ -	\$ 8,225,879	\$ 46,226

2022 GO Bond Project	2023 GO Bond Project	Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,528,952
-	-	-	-	-	76,060
-	-	-	-	42,079	42,079
-	-	261,450	-	-	261,450
192,280	948,514	72,405	9,390	197,551	1,942,585
-	-	-	-	1,500	49,403
192,280	948,514	333,855	9,390	241,130	9,900,529
12,843,013	2,681,727	-	-	-	16,539,835
33,661	-	-	-	-	33,661
171,521	-	-	-	-	182,846
970,849	-	-	-	-	1,851,347
-	-	-	-	-	953,894
-	-	-	-	334,760	334,760
-	-	-	-	539,000	539,000
-	-	-	-	-	521,379
-	305,750	-	-	-	305,750
14,019,044	2,987,477	-	-	873,760	21,262,472
(13,826,764)	(2,038,963)	333,855	9,390	(632,630)	(11,361,943)
-	-	-	-	750,000	750,000
-	-	-	-	-	(3,572,359)
-	31,350,000	-	-	-	31,350,000
-	2,807,132	-	-	-	2,807,132
-	34,157,132	-	-	750,000	31,334,773
(13,826,764)	32,118,169	333,855	9,390	117,370	19,972,830
13,826,764	-	1,503,648	209,425	4,363,466	26,954,598
\$ -	\$ 32,118,169	\$ 1,837,503	\$ 218,815	\$ 4,480,836	\$ 46,927,428

(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, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Investment Income	\$ 1,000	\$ 1,000	\$ 49,679	\$ 48,679	\$ 16,144
EXPENDITURES					
None	-	-	-	-	-
Total Expenditures	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,000	1,000	49,679	48,679	16,144
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	(1,679,400)	(1,679,359)	41	-
Total Other Financing Sources (Uses)	-	(1,679,400)	(1,679,359)	41	-
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ (1,678,400)	(1,629,680)	\$ 48,720	16,144
FUND BALANCE, JANUARY 1			1,629,680		1,613,536
FUND BALANCE, DECEMBER 31			\$ -		\$ 1,629,680

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Gaming Tax					
Admissions	\$ 760,000	\$ 760,000	\$ 852,421	\$ 92,421	\$ 840,612
Wagering	4,500,000	4,500,000	4,880,862	380,862	5,846,023
Video	450,000	450,000	830,508	380,508	793,243
Other	-	-	965,161	965,161	-
Intergovernmental	-	-	67,000	67,000	-
Investment Income	50,000	50,000	434,059	384,059	84,646
Other	62,000	62,000	47,903	(14,097)	165,151
Total Revenues	5,822,000	5,822,000	8,077,914	2,255,914	7,729,675
EXPENDITURES					
Current					
General Government	1,544,900	1,546,600	1,015,095	(531,505)	891,583
Culture and Recreation	944,048	942,348	880,498	(61,850)	822,850
Economic Development	2,929,300	3,058,000	953,894	(2,104,106)	816,223
Debt Service					
Interest	-	-	521,379	521,379	296,149
Total Expenditures	5,418,248	5,546,948	3,370,866	(2,176,082)	2,826,805
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	403,752	275,052	4,707,048	4,431,996	4,902,870
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(1,893,000)	(1,893,000)	(1,893,000)	-	(1,906,600)
Lease Issuance	-	-	-	-	79,925
Total Other Financing Sources (Uses)	(1,893,000)	(1,893,000)	(1,893,000)	-	(1,826,675)
NET CHANGE IN FUND BALANCE	\$ (1,489,248)	\$ (1,617,948)	2,814,048	\$ 4,431,996	3,076,195
FUND BALANCE, JANUARY 1			5,411,831		2,335,636
FUND BALANCE, DECEMBER 31			\$ 8,225,879		\$ 5,411,831

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

2022 GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Investment Income	\$ -	\$ -	\$ 192,280	\$ 192,280	\$ 359,147
Total Revenues	-	-	192,280	192,280	359,147
EXPENDITURES					
Current					
General Government	19,043,200	19,980,200	12,843,013	(7,137,187)	1,376,667
Public Safety	12,996,600	12,059,600	33,661	(12,025,939)	300,882
Streets and Transportation	1,300,000	1,300,000	171,521	(1,128,479)	64,623
Culture and Recreation	7,000,000	7,000,000	970,849	(6,029,151)	172,381
Other Projects	40,000	40,000	-	(40,000)	-
Debt Service					
Other Charges	-	-	-	-	181,210
Total Expenditures	40,379,800	40,379,800	14,019,044	(26,360,756)	2,095,763
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,379,800)	(40,379,800)	(13,826,764)	26,553,036	(1,736,616)
OTHER FINANCING SOURCES (USES)					
Bonds Issued, at Par	29,350,000	29,350,000	-	(29,350,000)	15,660,000
Bond Premium	-	-	-	-	525,337
Total other Financing Sources (Uses)	29,350,000	29,350,000	-	(29,350,000)	16,185,337
NET CHANGE IN FUND BALANCE	<u>\$ (11,029,800)</u>	<u>\$ (11,029,800)</u>	(13,826,764)	<u>\$ (2,796,964)</u>	14,448,721
FUND BALANCE (DEFICIT), JANUARY 1			<u>13,826,764</u>		<u>(621,957)</u>
FUND BALANCE, DECEMBER 31			<u>\$ -</u>		<u>\$ 13,826,764</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

2023 GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Investment Income	\$ -	\$ -	\$ 948,514	\$ 948,514
Total Revenues	-	-	948,514	948,514
EXPENDITURES				
Current				
General Government	-	2,681,800	2,681,727	(73)
Public Safety	-	-	-	-
Streets and Transportation	-	-	-	-
Culture and Recreation	-	-	-	-
Other Projects	-	-	-	-
Debt Service				
Other Charges	-	305,900	305,750	(150)
Total Expenditures	-	2,987,700	2,987,477	(223)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(2,987,700)	(2,038,963)	948,737
OTHER FINANCING SOURCES (USES)				
Bonds Issued, at Par	-	31,350,000	31,350,000	-
Bond Premium	-	2,807,132	2,807,132	-
Total other Financing Sources (Uses)	-	34,157,132	34,157,132	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 31,169,432	32,118,169	\$ 948,737
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			\$ 32,118,169	

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Impact Fees	\$ 110,000	\$ 110,000	\$ 261,450	\$ 151,450	\$ 180,360
Investment Income	8,000	8,000	72,405	64,405	18,033
Total Revenues	118,000	118,000	333,855	215,855	198,393
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 118,000</u>	<u>\$ 118,000</u>	333,855	<u>\$ 215,855</u>	198,393
FUND BALANCE, JANUARY 1			<u>1,503,648</u>		<u>1,305,255</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,837,503</u>		<u>\$ 1,503,648</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, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ 7,233
Investment Income	1,000	1,000	9,390	8,390	2,382
Total Revenues	1,000	1,000	9,390	8,390	9,615
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	9,390	<u>\$ 8,390</u>	9,615
FUND BALANCE, JANUARY 1			<u>209,425</u>		<u>199,810</u>
FUND BALANCE, DECEMBER 31			<u>\$ 218,815</u>		<u>\$ 209,425</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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Voluntary Assessments	\$ 42,950	\$ 42,950	\$ 42,079	\$ (871)	\$ 44,112
Investment Income	-	-	197,551	197,551	54,430
Miscellaneous Income	-	-	1,500	1,500	920
Total Revenues	42,950	42,950	241,130	198,180	99,462
EXPENDITURES					
Capital Projects					
Roadway	1,430,200	1,385,200	334,760	(1,050,440)	188,643
Other	1,712,350	1,757,350	539,000	(1,218,350)	754,747
Total Expenditures	3,142,550	3,142,550	873,760	(2,268,790)	943,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,099,600)	(3,099,600)	(632,630)	2,466,970	(843,928)
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>\$ (2,349,600)</u>	<u>\$ (2,349,600)</u>	117,370	<u>\$ 2,466,970</u>	(93,928)
FUND BALANCE, JANUARY 1			<u>4,363,466</u>		<u>4,457,394</u>
FUND BALANCE, DECEMBER 31			<u>\$ 4,480,836</u>		<u>\$ 4,363,466</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

WARD PROJECTS FUND

December 31, 2023

	<u>Ward 1</u>	<u>Ward 2</u>	<u>Ward 3</u>	<u>Ward 4</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 742,895	\$ 385,527	\$ 434,431	\$ 755,168
Receivable				
Property Taxes	12,712	2,826	-	14,214
Loan	-	7,424	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	755,607	395,777	434,431	769,382
	<hr/>	<hr/>	<hr/>	<hr/>
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				
	\$ 755,607	\$ 395,777	\$ 434,431	\$ 769,382
	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 3,985	\$ 2,769	\$ 1,727	\$ 34
Unearned Revenues	-	8,924	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	3,985	11,693	1,727	34
	<hr/>	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	12,712	2,826	-	14,214
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	12,712	2,826	-	14,214
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	16,697	14,519	1,727	14,248
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES				
Unrestricted				
Assigned for Capital Projects	738,910	381,258	432,704	755,134
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	738,910	381,258	432,704	755,134
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 755,607	\$ 395,777	\$ 434,431	\$ 769,382
	<hr/>	<hr/>	<hr/>	<hr/>

Ward 5	Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
\$ 513,779	\$ 199,716	\$ 104,234	\$ 644,063	\$ 392,112	\$ 335,979	\$ 4,507,904
-	11,695	-	-	-	-	41,447
-	-	-	-	-	-	7,424
513,779	211,411	104,234	644,063	392,112	335,979	4,556,775
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 513,779	\$ 211,411	\$ 104,234	\$ 644,063	\$ 392,112	\$ 335,979	\$ 4,556,775
\$ 859	\$ 1,450	\$ 375	\$ 714	\$ (232)	\$ 13,887	\$ 25,568
-	-	-	-	-	-	8,924
859	1,450	375	714	(232)	13,887	34,492
-	11,695	-	-	-	-	41,447
-	11,695	-	-	-	-	41,447
859	13,145	375	714	(232)	13,887	75,939
512,920	198,266	103,859	643,349	392,344	322,092	4,480,836
512,920	198,266	103,859	643,349	392,344	322,092	4,480,836
\$ 513,779	\$ 211,411	\$ 104,234	\$ 644,063	\$ 392,112	\$ 335,979	\$ 4,556,775

(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, 2023

	Ward 1	Ward 2	Ward 3	Ward 4
REVENUES				
Voluntary Assessments	\$ 12,878	\$ 2,844	\$ -	\$ 14,336
Investment Income	33,081	16,092	19,777	32,309
Miscellaneous income	-	1,500	-	-
Total Revenues	45,959	20,436	19,777	46,645
EXPENDITURES				
Capital Outlay				
Roadway	33,464	-	42,908	10,126
Other	47,776	80,888	69,935	36,270
Total Expenditures	81,240	80,888	112,843	46,396
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(35,281)	(60,452)	(93,066)	249
OTHER FINANCING SOURCES (USES)				
Transfers In	75,000	75,000	75,000	75,000
Total Other Financing Sources (Uses)	75,000	75,000	75,000	75,000
NET CHANGE IN FUND BALANCE	39,719	14,548	(18,066)	75,249
FUND BALANCE, JANUARY 1	699,191	366,710	450,770	679,885
FUND BALANCE, DECEMBER 31	\$ 738,910	\$ 381,258	\$ 432,704	\$ 755,134

Ward 5	Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
\$ -	\$ 12,021	\$ -	\$ -	\$ -	\$ -	\$ 42,079
20,047	7,711	3,114	29,184	24,442	11,794	197,551
-	-	-	-	-	-	1,500
20,047	19,732	3,114	29,184	24,442	11,794	241,130
-	-	-	35,209	212,941	112	334,760
36,912	48,834	77,521	41,585	60,882	38,397	539,000
36,912	48,834	77,521	76,794	273,823	38,509	873,760
(16,865)	(29,102)	(74,407)	(47,610)	(249,381)	(26,715)	(632,630)
75,000	75,000	75,000	75,000	75,000	75,000	750,000
75,000	75,000	75,000	75,000	75,000	75,000	750,000
58,135	45,898	593	27,390	(174,381)	48,285	117,370
454,785	152,368	103,266	615,959	566,725	273,807	4,363,466
\$ 512,920	\$ 198,266	\$ 103,859	\$ 643,349	\$ 392,344	\$ 322,092	\$ 4,480,836

(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, 2023

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT ASSETS				
Cash and Investments	\$ 997,035	\$ 2,140,730	\$ 1,513,930	\$ 4,651,695
Receivables				
Accounts (Net of Allowance)	-	216,092	4,787	220,879
Other Taxes	-	83,169	-	83,169
Accrued Interest	290	154	-	444
Due from Other Governments	127,526	-	-	127,526
Total Current Assets	1,124,851	2,440,145	1,518,717	5,083,713
NONCURRENT ASSETS				
Receivables				
Leases	70,735	21,195	-	91,930
Capital Assets				
Nondepreciable	8,370,754	618,502	4,800	8,994,056
Depreciable and Amortized Intangible (Net of Accumulated Depreciation and Amortization)	6,892,131	2,598,086	1,081,163	10,571,380
Total Capital Assets	15,262,885	3,216,588	1,085,963	19,565,436
Total Noncurrent Assets	15,333,620	3,237,783	1,085,963	19,657,366
Total Assets	16,458,471	5,677,928	2,604,680	24,741,079
DEFERRED OUTFLOW OF RESOURCES				
Pension Items - IMRF	79,944	551,043	305,500	936,487
OPEB Items	65,369	146,391	73,611	285,371
Total Deferred Outflows of Resources	145,313	697,434	379,111	1,221,858
Total Assets and Deferred Outflows of Resources	16,603,784	6,375,362	2,983,791	25,962,937

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)

NONMAJOR ENTERPRISE FUNDS

December 31, 2023

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT LIABILITIES				
Accounts Payable	\$ 41,480	\$ 59,280	\$ 42,499	\$ 143,259
Accrued Payroll	46,648	65,161	49,432	161,241
Accrued Interest Payable	-	-	133	133
Other Unearned Revenue	4,774	74,579	60,452	139,805
Due to Fiduciary Fund	1,732	3,910	968	6,610
Compensated Absences Payable	4,198	4,461	5,685	14,344
Lease Payable	-	-	102,832	102,832
Total Current Liabilities	98,832	207,391	262,001	568,224
NONCURRENT LIABILITIES				
Compensated Absences Payable	79,766	84,753	108,014	272,533
Net Pension Liability - IMRF	112,000	771,992	427,996	1,311,988
Net Other Postemployment Benefits Liability	193,626	433,621	218,039	845,286
Lease Payable	-	-	61,655	61,655
Total Noncurrent Liabilities	385,392	1,290,366	815,704	2,491,462
Total Liabilities	484,224	1,497,757	1,077,705	3,059,686
DEFERRED INFLOW OF RESOURCES				
Lease Items	62,363	20,863	-	83,226
Pension Items - IMRF	1,514	10,438	5,787	17,739
OPEB Items	213,214	477,485	240,096	930,795
Total Deferred Inflows of Resources	277,091	508,786	245,883	1,031,760
Total Liabilities and Deferred Inflows of Resources	761,315	2,006,543	1,323,588	4,091,446
NET POSITION				
Net Investment in Capital Assets	15,262,885	3,216,588	921,476	19,400,949
Unrestricted	579,584	1,152,231	738,727	2,470,542
TOTAL NET POSITION	\$ 15,842,469	\$ 4,368,819	\$ 1,660,203	\$ 21,871,491

(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, 2023

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
OPERATING REVENUES				
Charges for Services	\$ 469,959	\$ 1,737,238	\$ 1,901,406	\$ 4,108,603
Total Operating Revenues	469,959	1,737,238	1,901,406	4,108,603
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	628,921	1,071,938	1,079,547	2,780,406
Materials and Supplies	127,331	104,819	960,166	1,192,316
Other Services and Charges	423,531	844,932	185,361	1,453,824
Total Operating Expenses Excluding Depreciation	1,179,783	2,021,689	2,225,074	5,426,546
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(709,824)	(284,451)	(323,668)	(1,317,943)
Depreciation	372,117	137,510	134,191	643,818
OPERATING INCOME (LOSS)	(1,081,941)	(421,961)	(457,859)	(1,961,761)
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	480,090	313,102	-	793,192
Donations	-	-	1,000	1,000
Investment Income	61,647	44,207	74,782	180,636
Total Non-Operating Revenues (Expenses)	541,737	357,309	75,782	974,828
INCOME (LOSS) BEFORE TRANSFERS	(540,204)	(64,652)	(382,077)	(986,933)
TRANSFERS				
Transfers In	-	1,500,000	-	1,500,000
Total Transfers	-	1,500,000	-	1,500,000
CONTRIBUTIONS				
	-	-	-	-
CHANGE IN NET POSITION	(540,204)	1,435,348	(382,077)	513,067
NET POSITION, JANUARY 1	16,382,673	2,933,471	2,042,280	21,358,424
NET POSITION, DECEMBER 31	\$ 15,842,469	\$ 4,368,819	\$ 1,660,203	\$ 21,871,491

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2023

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 456,998	\$ 1,651,941	\$ 1,911,015	\$ 4,019,954
Payments to Suppliers	(596,689)	(637,749)	(1,191,470)	(2,425,908)
Overhead Payments to Other Funds	-	(323,506)	-	(323,506)
Payments to Employees	(599,350)	(1,073,600)	(1,013,555)	(2,686,505)
Net Cash from Operating Activities	(739,041)	(382,914)	(294,010)	(1,415,965)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Sales Taxes	497,476	232,598	-	730,074
Donations	-	-	1,000	1,000
Due to Fiduciary Funds	1,732	3,910	968	6,610
Transfers In	-	1,500,000	-	1,500,000
Net Cash from Noncapital Financing Activities	499,208	1,736,508	1,968	2,237,684
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Paid on Leases	-	-	(102,217)	(102,217)
Principal Paid on SBITAs	(6,723)	-	-	(6,723)
Property, Plant and Equipment Acquired or Constructed	-	-	-	-
Net Cash from Capital and Related Financing Activities	(6,723)	-	(102,217)	(108,940)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investment Securities	-	-	-	-
Interest on Investments	58,183	44,151	58,077	160,411
Net Cash from Investing Activities	58,183	44,151	58,077	160,411
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(188,373)	1,397,745	(336,182)	873,190
CASH AND CASH EQUIVALENTS, JANUARY 1	1,115,595	742,985	1,492,897	3,351,477
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 927,222	\$ 2,140,730	\$ 1,156,715	\$ 4,224,667

(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, 2023

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
RECONCILIATION OF OPERATING INCOME				
(LOSS) TO NET CASH FLOWS FROM				
OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (1,081,941)	\$ (421,961)	\$ (457,859)	\$ (1,961,761)
Adjustments to Reconcile Operating Income				
(Loss) to Net Cash from Operating Activities				
Depreciation and amortization	372,117	137,510	134,191	643,818
(Increase) Decrease in				
Accounts Receivable	(55)	(95,876)	414	(95,517)
Leases	(14,046)	15,313	-	1,267
Deferred Outflows of Resources - Pension Items - IMRF	(66,121)	(452,963)	(248,232)	(767,316)
Deferred Outflows of Resources - OPEB	62,521	139,299	70,690	272,510
Increase (Decrease) in				
Accounts Payable	(52,260)	4,143	(45,943)	(94,060)
Accrued Payroll	(2,157)	(21,987)	12,359	(11,785)
Unearned Revenue	1,140	(4,734)	9,195	5,601
Compensated Absences	14,744	(74,940)	7,446	(52,750)
Deferred Inflows of Resources - Leases	6,433	(15,647)	-	(9,214)
Deferred Inflows of Resources - IMRF	(75,601)	(536,709)	(313,688)	(925,998)
Deferred Inflows of Resources - OPEB	(59,896)	(132,607)	(68,057)	(260,560)
Net Pension Liability - IMRF	154,519	1,073,672	604,144	1,832,335
Net Other Postemployment Benefits Liability	1,562	4,573	1,330	7,465
NET CASH FROM OPERATING ACTIVITIES	\$ (739,041)	\$ (382,914)	\$ (294,010)	\$ (1,415,965)
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 927,222	\$ 2,140,730	\$ 1,156,715	\$ 4,224,667
Investments	69,813	-	357,215	427,028
TOTAL CASH AND INVESTMENTS	\$ 997,035	\$ 2,140,730	\$ 1,513,930	\$ 4,651,695

(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, 2023
(With Comparative Actual for 2022)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other Taxes					
Sales	\$ 460,000	\$ 460,000	\$ 480,090	\$ 20,090	\$ 531,117
Charges for Services					
Fines	221,200	221,200	175,275	(45,925)	193,217
Fees	215,700	215,700	281,148	65,448	281,934
Commercial Space Rents	13,000	13,000	13,536	536	13,573
Investment Income	3,000	3,000	61,647	58,647	18,406
Total Revenues	912,900	912,900	1,011,696	98,796	1,038,247
EXPENDITURES					
Central Services Division					
Other Services and Charges	83,700	430,656	83,523	(347,133)	32,443
Materials and Supplies	5,000	113,300	95,433	(17,867)	-
Total Central Services Division	88,700	543,956	178,956	(365,000)	32,443
Revenue and Collection Division					
Personnel Services	359,571	359,571	341,908	(17,663)	314,576
Materials and Supplies	19,400	19,400	7,365	(12,035)	10,285
Other Services and Charges	187,092	187,092	92,540	(94,552)	120,908
Total Revenue and Collection Division	566,063	566,063	441,813	(124,250)	445,769
Maintenance Division					
Personnel Services	255,092	255,092	270,029	14,937	169,521
Materials and Supplies	123,300	29,000	24,533	(4,467)	90,971
Other Services and Charges	593,629	345,673	247,468	(98,205)	479,904
Total Maintenance Division	972,021	629,765	542,030	(87,735)	740,396
Total Expenditures	1,626,784	1,739,784	1,162,799	(576,985)	1,218,608
INCOME (LOSS) BEFORE TRANSFERS	(713,884)	(826,884)	(151,103)	675,781	(180,361)
TRANSFERS					
Transfers In	-	-	-	-	500,000
Total Transfers	-	-	-	-	500,000
NET INCOME (LOSS) - BUDGET BASIS	\$ (713,884)	\$ (826,884)	\$ (151,103)	\$ 675,781	\$ 319,639

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services					
Parking Fees	\$ 701,200	\$ 701,200	\$ 1,689,459	\$ 988,259	\$ 1,211,673
Fines	32,000	32,000	29,569	(2,431)	42,852
Commercial Space Rents	15,700	15,700	18,210	2,510	16,560
Sales Tax	300,000	300,000	313,102	13,102	-
Intergovernmental	-	-	-	-	(1,857)
Investment Income	2,000	2,000	44,207	42,207	273
Total Revenues	1,050,900	1,050,900	2,094,547	1,043,647	1,269,501
EXPENDITURES					
Transportation Center - Route 25					
Personnel Services	611,411	612,411	671,373	58,962	669,589
Materials and Supplies	88,000	88,000	64,802	(23,198)	81,666
Other Services and Charges	428,831	427,831	371,330	(56,501)	357,732
Capital Outlay	150,000	150,000	-	(150,000)	-
Total Transportation Center - Route 25	1,278,242	1,278,242	1,107,505	(170,737)	1,108,987
Transportation Center - Route 59					
Personnel Services	358,315	359,315	305,300	(54,015)	349,986
Materials and Supplies	94,700	94,700	40,017	(54,683)	30,995
Other Services and Charges	730,961	729,961	473,602	(256,359)	420,175
Total Transportation Center - Route 59	1,183,976	1,183,976	818,919	(365,057)	801,156
Total Expenditures	2,462,218	2,462,218	1,926,424	(535,794)	1,910,143
INCOME (LOSS) BEFORE TRANSFERS	(1,411,318)	(1,411,318)	168,123	1,579,441	(640,642)
TRANSFERS					
Transfers In	1,500,000	1,500,000	1,500,000	-	1,500,000
Total Transfers	1,500,000	1,500,000	1,500,000	-	1,500,000
NET INCOME (LOSS) - BUDGET BASIS	\$ 88,682	\$ 88,682	\$ 1,668,123	\$ 1,579,441	\$ 859,358

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services					
Fees	\$ 1,806,000	\$ 1,806,000	\$ 1,899,456	\$ 93,456	\$ 1,586,590
Rental Income	-	-	1,950	1,950	-
Investment Income	-	-	74,782	74,782	29,249
Donations	1,400	1,400	1,000	(400)	-
Total Revenues	<u>1,807,400</u>	<u>1,807,400</u>	<u>1,977,188</u>	<u>169,788</u>	<u>1,615,839</u>
EXPENDITURES					
Phillips Park					
Personnel Services	1,052,211	1,052,211	1,033,360	(18,851)	845,896
Materials and Supplies	986,900	939,900	960,166	20,266	402,118
Other Services and Charges	416,585	463,585	185,361	(278,224)	404,584
Capital Outlay	825,000	825,000	-	(825,000)	79,190
Total Phillips Park	<u>3,280,696</u>	<u>3,280,696</u>	<u>2,178,887</u>	<u>(1,101,809)</u>	<u>1,731,788</u>
Total Expenditures	<u>3,280,696</u>	<u>3,280,696</u>	<u>2,178,887</u>	<u>(1,101,809)</u>	<u>1,731,788</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (1,473,296)</u>	<u>\$ (1,473,296)</u>	<u>\$ (201,699)</u>	<u>\$ 1,271,597</u>	<u>\$ (115,949)</u>

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services					
Water Billings	\$ 42,000,500	\$ 42,000,500	\$ 42,832,111	\$ 831,611	\$ 39,535,722
Permits and Fees	365,900	365,900	1,205,184	839,284	475,872
Recovery of Cost	35,100	35,100	73,535	38,435	34,716
Other Sales and Services	332,500	332,500	449,021	116,521	326,376
Intergovernmental	-	-	3,154,384	3,154,384	845,616
Investment Income	499,900	499,900	1,813,187	1,313,287	406,891
Total Revenues	43,233,900	43,233,900	49,527,422	6,293,522	41,625,193
EXPENDITURES					
Management Information Systems					
Personnel Services	219,300	219,300	114,559	(104,741)	100,000
Total Management Information Systems	219,300	219,300	114,559	(104,741)	100,000
Meter Reading and Billing					
Personnel Services	1,101,107	1,101,107	1,194,932	93,825	988,898
Materials and Supplies	67,200	88,000	75,852	(12,148)	53,305
Other Services and Charges	597,094	694,294	649,439	(44,855)	591,555
Total Meter Reading and Billing	1,765,401	1,883,401	1,920,223	36,822	1,633,758
Water and Sewer Production					
Personnel Services	4,660,661	4,666,661	4,272,502	(394,159)	4,238,807
Materials and Supplies	5,129,900	5,171,900	5,497,716	325,816	3,843,423
Other Services and Charges	7,239,139	7,533,139	4,337,887	(3,195,252)	3,502,745
Capital Outlay	20,068,800	20,061,300	12,570,087	(7,491,213)	11,381,574
Total Water and Sewer Production	37,098,500	37,433,000	26,678,192	(10,754,808)	22,966,549
Meter Service and Maintenance					
Personnel Services	298,277	298,277	286,985	(11,292)	301,319
Materials and Supplies	1,768,900	1,299,400	514,590	(784,810)	428,609
Other Services and Charges	49,436	49,436	35,156	(14,280)	54,370
Total Meter Service and Maintenance	2,116,613	1,647,113	836,731	(810,382)	784,298
Water and Sewer Maintenance					
Personnel Services	5,953,943	5,956,943	5,625,244	(331,699)	5,385,439
Materials and Supplies	1,107,925	1,149,925	956,698	(193,227)	926,371
Other Services and Charges	4,233,292	4,323,292	3,838,017	(485,275)	3,536,603
Capital Outlay	12,544,700	12,544,700	7,759,907	(4,784,793)	1,510,080
Total Water and Sewer Maintenance	23,839,860	23,974,860	18,179,866	(5,794,994)	11,358,493

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

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

WATER AND SEWER FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (Continued)					
Debt Service					
Principal and Interest	\$ 2,111,600	\$ 2,111,600	\$ 5,225,334	\$ 3,113,734	\$ 3,578,921
Total Expenditures	67,151,274	67,269,274	52,954,905	(14,314,369)	40,422,019
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (23,917,374)</u>	<u>\$ (24,035,374)</u>	<u>\$ (3,427,483)</u>	<u>\$ 20,607,891</u>	<u>\$ 1,203,174</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

AIRPORT FUND

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 1,001,700	\$ 1,001,700	\$ 1,020,646	\$ 18,946	\$ 943,445
Sales Tax	200,000	200,000	208,735	8,735	230,920
Intergovernmental	3,100,840	3,100,840	269,999	(2,830,841)	159,302
Investment Income	1,000	1,000	191,315	190,315	115,472
Recovery of Cost	-	-	23,776	23,776	-
Total Revenues	4,303,540	4,303,540	1,714,471	(2,589,069)	1,449,139
EXPENDITURES					
Personnel Services	250,018	250,018	195,247	(54,771)	172,266
Materials and Supplies	156,800	180,800	158,580	(22,220)	125,964
Other Services and Charges	756,100	705,700	573,843	(131,857)	634,685
Capital Outlay	3,415,000	3,441,400	335,756	(3,105,644)	173,075
Total Expenditures	4,577,918	4,577,918	1,263,426	(3,314,492)	1,105,990
NET INCOME (LOSS) - BUDGET BASIS	\$ (274,378)	\$ (274,378)	\$ 451,045	\$ 725,423	\$ 343,149

(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, 2023

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CURRENT ASSETS				
Cash and Investments	\$ 10,391,784	\$ 6,055,080	\$ 25,522,993	\$ 41,969,857
Receivables				
Interest	-	-	146,070	146,070
Miscellaneous	521,601	117,177	-	638,778
Total Current Assets	10,913,385	6,172,257	25,669,063	42,754,705
CURRENT LIABILITIES				
Accounts Payable	1,247,782	10,446	-	1,258,228
Accrued Payroll	32,416	-	139,580	171,996
Retainage Payable	1,860	-	-	1,860
Due to Fiduciary Funds	-	99,272	-	99,272
Claims Payable	3,240,652	1,000,962	-	4,241,614
Compensated Absences	-	-	1,035,985	1,035,985
Total Current Liabilities	4,522,710	1,110,680	1,175,565	6,808,955
NONCURRENT LIABILITIES				
Compensated Absences	-	-	19,683,715	19,683,715
Claims Payable	2,935,632	-	-	2,935,632
Total Noncurrent Liabilities	2,935,632	-	19,683,715	22,619,347
Total Liabilities	7,458,342	1,110,680	20,859,280	29,428,302
NET POSITION				
Unrestricted	3,455,043	5,061,577	4,809,783	13,326,403
TOTAL NET POSITION	\$ 3,455,043	\$ 5,061,577	\$ 4,809,783	\$ 13,326,403

(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, 2023

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
OPERATING REVENUES				
Charges for Services	\$ 4,973,552	\$ 19,498,853	\$ 2,500,000	\$ 26,972,405
Total Operating Revenues	4,973,552	19,498,853	2,500,000	26,972,405
OPERATING EXPENSES				
Other Services and Charges	10,545,746	20,553,227	5,722,778	36,821,751
Total Operating Expenses	10,545,746	20,553,227	5,722,778	36,821,751
OPERATING INCOME (LOSS)	(5,572,194)	(1,054,374)	(3,222,778)	(9,849,346)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	259,686	277,859	1,079,524	1,617,069
Total Non-Operating Revenues (Expenses)	259,686	277,859	1,079,524	1,617,069
INCOME (LOSS) BEFORE TRANSFERS	(5,312,508)	(776,515)	(2,143,254)	(8,232,277)
TRANSFERS				
Transfers In	5,500,000	-	2,000,000	7,500,000
Total Transfers	5,500,000	-	2,000,000	7,500,000
CHANGE IN NET POSITION	187,492	(776,515)	(143,254)	(732,277)
NET POSITION, JANUARY 1	3,267,551	5,838,092	4,953,037	14,058,680
NET POSITION, DECEMBER 31	\$ 3,455,043	\$ 5,061,577	\$ 4,809,783	\$ 13,326,403

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2023

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ -	\$ 4,484,536	\$ -	\$ 4,484,536
Receipts from Interfund Service Transactions	4,525,757	15,060,000	2,500,000	22,085,757
Payments to Suppliers	(10,216,133)	(20,124,393)	-	(30,340,526)
Payments to Employees	-	-	(3,791,517)	(3,791,517)
Net Cash from Operating Activities	<u>(5,690,376)</u>	<u>(579,857)</u>	<u>(1,291,517)</u>	<u>(7,561,750)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Due to Other Funds	-	99,272	-	99,272
Transfers In	5,500,000	-	2,000,000	7,500,000
Net Cash from Noncapital Financing Activities	<u>5,500,000</u>	<u>99,272</u>	<u>2,000,000</u>	<u>7,599,272</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	277,264	-	5,500,000	5,777,264
Purchase of Investment Securities	(66,683)	(112,968)	(16,733,569)	(16,913,220)
Interest on Investments	264,335	277,859	807,875	1,350,069
Net Cash from Investing Activities	<u>474,916</u>	<u>164,891</u>	<u>(10,425,694)</u>	<u>(9,785,887)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	284,540	(315,694)	(9,717,211)	(9,748,365)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>7,007,314</u>	<u>3,954,883</u>	<u>18,451,601</u>	<u>29,413,798</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 7,291,854</u></u>	<u><u>\$ 3,639,189</u></u>	<u><u>\$ 8,734,390</u></u>	<u><u>\$ 19,665,433</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, 2023

	<u>Property and Casualty Insurance</u>	<u>Employee Health Insurance</u>	<u>Employee Compensated Benefits</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (5,572,194)	\$ (1,054,374)	\$ (3,222,778)	\$ (9,849,346)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
(Increase) Decrease in				
Miscellaneous Receivables	(447,795)	45,683	-	(402,112)
Increase (Decrease) in				
Accounts Payable	838,897	1,207	-	840,104
Accrued Payroll	8,588	-	120,122	128,710
Retainage Payable	(60,891)	-	-	(60,891)
Compensated Absences	-	-	1,811,139	1,811,139
Claims Payable	(456,981)	427,627	-	(29,354)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (5,690,376)</u>	<u>\$ (579,857)</u>	<u>\$ (1,291,517)</u>	<u>\$ (7,561,750)</u>
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 7,291,854	\$ 3,639,189	\$ 8,734,390	\$ 19,665,433
Investments	3,099,930	2,415,891	16,788,603	22,304,424
CASH AND INVESTMENTS	<u>\$ 10,391,784</u>	<u>\$ 6,055,080</u>	<u>\$ 25,522,993</u>	<u>\$ 41,969,857</u>
NONCASH TRANSACTIONS				
Unrealized Gain/Loss on Investments	\$ 1,016	\$ -	\$ 224,824	\$ 225,840
TOTAL NONCASH TRANSACTIONS	<u>\$ 1,016</u>	<u>\$ -</u>	<u>\$ 224,824</u>	<u>\$ 225,840</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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 4,852,500	\$ 4,852,500	\$ 4,973,552	\$ 121,052	\$ 5,263,275
Total Revenues	4,852,500	4,852,500	4,973,552	121,052	5,263,275
EXPENSES					
Other Services and Charges	7,242,791	11,111,791	10,545,746	(566,045)	9,182,867
Total Expenses	7,242,791	11,111,791	10,545,746	(566,045)	9,182,867
OPERATING INCOME (LOSS)	(2,390,291)	(6,259,291)	(5,572,194)	687,097	(3,919,592)
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental	-	-	-	-	(32,417)
Investment Income	100,000	100,000	259,686	159,686	81,978
Total Non-Operating Revenues (Expenses)	100,000	100,000	259,686	159,686	49,561
INCOME (LOSS) BEFORE TRANSFERS	(2,290,291)	(6,159,291)	(5,312,508)	846,783	(3,870,031)
TRANSFERS					
Transfers In	-	5,500,000	5,500,000	-	4,500,000
Total Transfers	-	5,500,000	5,500,000	-	4,500,000
CHANGE IN NET POSITION	\$ (2,290,291)	\$ (659,291)	187,492	\$ 846,783	629,969
NET POSITION, JANUARY 1			3,267,551		2,637,582
NET POSITION, DECEMBER 31			\$ 3,455,043		\$ 3,267,551

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 19,190,600	\$ 19,190,600	\$ 19,498,853	\$ 308,253	\$ 18,549,459
Total Revenues	19,190,600	19,190,600	19,498,853	308,253	18,549,459
EXPENSES					
Other Services and Charges	19,197,900	20,181,900	20,553,227	371,327	18,505,859
Total Expenses	19,197,900	20,181,900	20,553,227	371,327	18,505,859
OPERATING INCOME (LOSS)	(7,300)	(991,300)	(1,054,374)	(63,074)	43,600
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	10,000	10,000	277,859	267,859	83,224
Total Non-Operating Revenues (Expenses)	10,000	10,000	277,859	267,859	83,224
CHANGE IN NET POSITION	<u>\$ 2,700</u>	<u>\$ (981,300)</u>	<u>(776,515)</u>	<u>\$ 204,785</u>	126,824
NET POSITION, JANUARY 1			<u>5,838,092</u>		<u>5,711,268</u>
NET POSITION, DECEMBER 31			<u>\$ 5,061,577</u>		<u>\$ 5,838,092</u>

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Charges for Services	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ -	\$ -
Total Revenues	2,500,000	2,500,000	2,500,000	-	-
EXPENSES					
Other Services and Charges	2,700,000	3,912,000	5,722,778	1,810,778	3,202,139
Total Expenses	2,700,000	3,912,000	5,722,778	1,810,778	3,202,139
OPERATING INCOME (LOSS)	(200,000)	(1,412,000)	(3,222,778)	(1,810,778)	(3,202,139)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	200,000	200,000	1,079,524	879,524	196,292
Total Non-Operating Revenues (Expenses)	200,000	200,000	1,079,524	879,524	196,292
INCOME (LOSS) BEFORE TRANSFERS	-	(1,212,000)	(2,143,254)	(931,254)	(3,005,847)
TRANSFERS					
Transfers In	-	2,000,000	2,000,000	-	6,000,000
Total Transfers	-	2,000,000	2,000,000	-	6,000,000
CHANGE IN NET POSITION	\$ -	\$ 788,000	(143,254)	\$ (931,254)	2,994,153
NET POSITION, JANUARY 1			4,953,037		1,958,884
NET POSITION, DECEMBER 31			\$ 4,809,783		\$ 4,953,037

(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, 2023

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	
				Total
ASSETS				
Cash and Short-Term Investments	\$ 5,028,095	\$ 725,448	\$ 798,895	\$ 6,552,438
Investments, at Fair Value				
Fixed Income Securities	115,921,562	-	17,490,893	133,412,455
Domestic Equities	115,720,856	-	30,117,704	145,838,560
International Equities	49,977,887	-	4,785,386	54,763,273
Real Estate Investment Trusts	27,247,730	-	1,410,592	28,658,322
Illinois Firefighters' Pension Investment Fund	-	234,217,058	-	234,217,058
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Accrued Interest	825,271	-	90,336	915,607
Pension Service Credit	100,817	-	-	100,817
Other	-	-	124,146	124,146
Due From Other Funds	-	-	503,852	503,852
Total Assets	314,822,218	234,942,506	55,321,804	605,086,528
LIABILITIES				
Accounts Payable	201,974	25,580	17,893	245,447
Deposits Payable	-	-	111,675	111,675
Benefits Payable	-	-	579,287	579,287
Due to City	312	-	-	312
Total Liabilities	202,286	25,580	708,855	936,721
NET POSITION RESTRICTED FOR				
PENSION BENEFITS	314,619,932	234,916,926	-	549,536,858
OPEB BENEFITS	-	-	54,612,949	54,612,949
Total Restricted Net Position	\$ 314,619,932	\$ 234,916,926	\$ 54,612,949	\$ 604,149,807

(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, 2023

	Pension Trust		Other Postemployment Benefit	Total
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	
ADDITIONS				
Contributions				
Employer Contributions	\$ 18,391,410	\$ 12,917,686	\$ 4,855,400	\$ 36,164,496
Employee Contributions	4,174,230	2,879,158	-	7,053,388
Total Contributions	22,565,640	15,796,844	4,855,400	43,217,884
Investment Income				
Net Appreciation in Fair Value of Investments	27,973,769	27,785,500	7,531,826	63,291,095
Interest	6,665,129	3,828,373	758,535	11,252,037
Total Investment Income	34,638,898	31,613,873	8,290,361	74,543,132
Less Investment Expense	(617,836)	(233,490)	(118,382)	(969,708)
Net Investment Income	34,021,062	31,380,383	8,171,979	73,573,424
Total Additions	56,586,702	47,177,227	13,027,379	116,791,308
DEDUCTIONS				
Pension Benefits	24,409,108	19,578,934	-	43,988,042
Health Insurance Benefits	-	-	9,930,193	9,930,193
Less Retiree Contributions	-	-	(4,501,455)	(4,501,455)
Administrative Expenses	133,755	124,324	28,069	286,148
Total Deductions	24,542,863	19,703,258	5,456,807	49,702,928
NET INCREASE	32,043,839	27,473,969	7,570,572	67,088,380
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS				
January 1	282,576,093	207,442,957	47,042,377	537,061,427
December 31	\$ 314,619,932	\$ 234,916,926	\$ 54,612,949	\$ 604,149,807

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
ADDITIONS					
Contributions					
Employer Contributions	\$ 18,345,400	\$ 18,345,400	\$ 18,391,410	\$ 46,010	\$ 19,205,624
Employee Contributions	3,500,000	3,500,000	4,174,230	674,230	5,163,340
Total Contributions	21,845,400	21,845,400	22,565,640	720,240	24,368,964
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	27,973,769	27,973,769	(40,504,815)
Interest	12,000,000	12,000,000	6,665,129	(5,334,871)	5,383,860
Total Investment Income (Loss)	12,000,000	12,000,000	34,638,898	22,638,898	(35,120,955)
Less Investment Expense	(550,000)	(550,000)	(617,836)	(67,836)	(606,753)
Net Investment Income (Loss)	11,450,000	11,450,000	34,021,062	22,571,062	(35,727,708)
Total Additions	33,295,400	33,295,400	56,586,702	23,291,302	(11,358,744)
DEDUCTIONS					
Pension Benefits	26,715,000	26,715,000	24,409,108	(2,305,892)	22,846,691
Administrative Expenses	210,000	210,000	133,755	(76,245)	176,000
Total Deductions	26,925,000	26,925,000	24,542,863	(2,382,137)	23,022,691
NET INCREASE (DECREASE)	\$ 6,370,400	\$ 6,370,400	32,043,839	\$ 25,673,439	(34,381,435)
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			282,576,093		316,957,528
December 31			\$ 314,619,932		\$ 282,576,093

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
ADDITIONS					
Contributions					
Employer Contributions	\$ 12,885,800	\$ 12,885,800	\$ 12,917,686	\$ 31,886	\$ 15,479,546
Employee Contributions	2,600,000	2,600,000	2,879,158	279,158	2,628,320
Total Contributions	15,485,800	15,485,800	15,796,844	311,044	18,107,866
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	27,785,500	27,785,500	(36,503,136)
Interest	9,500,000	9,500,000	3,828,373	(5,671,627)	1,570,356
Total Investment Income (Loss)	9,500,000	9,500,000	31,613,873	22,113,873	(34,932,780)
Less Investment Expense	(450,000)	(450,000)	(233,490)	216,510	(154,180)
Net Investment Income (Loss)	9,050,000	9,050,000	31,380,383	22,330,383	(35,086,960)
Total Additions	24,535,800	24,535,800	47,177,227	22,641,427	(16,979,094)
DEDUCTIONS					
Pension Benefits	21,353,000	21,353,000	19,578,934	(1,774,066)	18,287,880
Administrative Expenses	182,600	182,600	124,324	(58,276)	132,112
Total Deductions	21,535,600	21,535,600	19,703,258	(1,832,342)	18,419,992
NET INCREASE (DECREASE)	\$ 3,000,200	\$ 3,000,200	27,473,969	\$ 24,473,769	(35,399,086)
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			207,442,957		242,842,043
December 31			\$ 234,916,926		\$ 207,442,957

(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, 2023
(With Comparative Actual for 2022)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
ADDITIONS					
Contributions					
Employer Contributions	\$ 4,855,400	\$ 4,855,400	\$ 4,855,400	\$ -	\$ 4,026,587
Total Contributions	4,855,400	4,855,400	4,855,400	-	4,026,587
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	7,531,826	7,531,826	(11,679,080)
Interest	2,300,000	2,300,000	758,535	(1,541,465)	596,562
Total Investment Income (Loss)	2,300,000	2,300,000	8,290,361	5,990,361	(11,082,518)
Less Investment Expense	(106,700)	(106,700)	(118,382)	(11,682)	(103,787)
Net Investment Income (Loss)	2,193,300	2,193,300	8,171,979	5,978,679	(11,186,305)
Total Additions	7,048,700	7,048,700	13,027,379	5,978,679	(7,159,718)
DEDUCTIONS					
Health Insurance Benefits	11,563,019	11,563,019	9,930,193	(1,632,826)	10,195,267
Less Retiree Contributions	(5,022,800)	(5,022,800)	(4,501,455)	521,345	(4,249,174)
Administrative Expenses	46,700	46,700	28,069	(18,631)	34,452
Total Deductions	6,586,919	6,586,919	5,456,807	(1,130,112)	5,980,545
NET INCREASE (DECREASE)	\$ 461,781	\$ 461,781	7,570,572	\$ 7,108,791	(13,140,263)
NET POSITION RESTRICTED FOR OPEB BENEFITS					
January 1			47,042,377		60,182,640
December 31			\$ 54,612,949		\$ 47,042,377

(See independent auditor's report.)

SUPPLEMENTARY FINANCIAL INFORMATION

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND
(By Function)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Mayor's Office				
Personnel Services	\$ 1,222,050	\$ 1,209,650	\$ 1,213,967	\$ 4,317
Materials and Supplies	13,100	11,800	12,195	395
Other Services and Charges	295,300	332,500	250,864	(81,636)
Total Mayor's Office	1,530,450	1,553,950	1,477,026	(76,924)
Less Costs Charged to Other Departments and Funds	74,370	74,370	74,370	-
Net Mayor's Office	1,456,080	1,479,580	1,402,656	(76,924)
City Clerk's Office				
Personnel Services	621,744	621,544	580,775	(40,769)
Materials and Supplies	10,100	13,300	10,280	(3,020)
Other Services and Charges	196,175	193,175	130,457	(62,718)
Total City Clerk's Office	828,019	828,019	721,512	(106,507)
Less Costs Charged to Other Departments and Funds	35,066	35,066	35,066	-
Net City Clerk's Office	792,953	792,953	686,446	(106,507)
Aldermen's Office				
Personnel Services	1,167,634	1,171,634	1,131,650	(39,984)
Materials and Supplies	18,000	14,800	6,498	(8,302)
Other Services and Charges	66,320	65,520	59,040	(6,480)
Total Aldermen's Office	1,251,954	1,251,954	1,197,188	(54,766)
Law Department				
Personnel Services	1,097,339	882,939	701,372	(181,567)
Materials and Supplies	26,500	43,700	41,964	(1,736)
Other Services and Charges	498,845	696,045	544,431	(151,614)
Total Law Department	1,622,684	1,622,684	1,287,767	(334,917)
Less Costs Charged to Other Departments and Funds	71,946	71,946	71,946	-
Net Law Department	1,550,738	1,550,738	1,215,821	(334,917)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Human Resources Department				
Personnel Services	\$ 2,034,008	\$ 1,993,208	\$ 1,912,531	\$ (80,677)
Materials and Supplies	23,500	39,500	19,651	(19,849)
Other Services and Charges	1,001,750	1,026,550	847,838	(178,712)
Total Human Resources Department	3,059,258	3,059,258	2,780,020	(279,238)
Less Costs Charged to Other Departments and Funds	113,868	113,868	113,868	-
Net Human Resources Department	2,945,390	2,945,390	2,666,152	(279,238)
Boards and Commissions				
Personnel Services	68,883	68,883	43,310	(25,573)
Other Services and Charges	16,500	16,500	9,706	(6,794)
Total Boards and Commissions	85,383	85,383	53,016	(32,367)
Community Relations and Public Information				
Personnel Services	1,331,172	1,331,772	1,089,987	(241,785)
Materials and Supplies	8,500	8,500	13,609	5,109
Other Services and Charges	449,250	448,650	569,283	120,633
Total Community Relations and Public Information	1,788,922	1,788,922	1,672,879	(116,043)
Less Costs Charged to Other Departments and Funds	37,108	37,108	68,222	31,114
Net Civil Service Commission	1,751,814	1,751,814	1,604,657	(147,157)
Community Services Administration				
Personnel Services	1,119,893	1,120,693	1,071,167	(49,526)
Materials and Supplies	18,600	21,400	19,272	(2,128)
Other Services and Charges	242,200	1,057,200	235,358	(821,842)
Total Community Services Administration	1,380,693	2,199,293	1,325,797	(873,496)
Thrive Nonprofit Center				
Materials and Supplies	31,200	23,000	19,474	(3,526)
Other Services and Charges	298,700	304,400	319,827	15,427
Total Thrive Nonprofit Center	329,900	327,400	339,301	11,901

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Section 125				
Other Services and Charges	\$ -	\$ -	\$ 273,025	\$ 273,025
Total Section 125	-	-	273,025	273,025
Customer Service				
Personnel Services	749,308	749,308	640,423	(108,885)
Materials and Supplies	3,600	12,600	11,764	(836)
Other Services and Charges	23,500	23,000	22,559	(441)
Total Customer Service	776,408	784,908	674,746	(110,162)
Less Costs Charged to Other Departments and Funds	40,656	40,656	40,656	-
Net Customer Service	735,752	744,252	634,090	(110,162)
Information Technology				
Personnel Services	5,087,734	4,794,934	4,793,709	(1,225)
Materials and Supplies	850,270	869,870	892,757	22,887
Other Services and Charges	6,523,079	7,575,779	7,847,978	272,199
Total Information Technology	12,461,083	13,240,583	13,534,444	293,861
Less Costs Charged to Other Departments and Funds	511,028	511,028	511,028	-
Net Information Technology	11,950,055	12,729,555	13,023,416	293,861
Development Services Administration				
Personnel Services	1,658,869	1,658,869	1,590,246	(68,623)
Materials and Supplies	11,900	16,700	13,661	(3,039)
Other Services and Charges	124,100	122,200	49,834	(72,366)
Total Development Services Administration	1,794,869	1,797,769	1,653,741	(144,028)
Planning and Zoning				
Personnel Services	890,479	890,479	859,434	(31,045)
Materials and Supplies	4,400	4,700	3,370	(1,330)
Other Services and Charges	437,000	436,700	213,015	(223,685)
Total Planning and Zoning	1,331,879	1,331,879	1,075,819	(256,060)
Less Costs Charged to Other Departments and Funds	60,616	60,616	60,616	-
Net Planning and Zoning	1,271,263	1,271,263	1,015,203	(256,060)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Finance Administration				
Personnel Services	\$ 481,830	\$ 481,830	\$ 417,898	\$ (63,932)
Materials and Supplies	9,000	11,500	9,547	(1,953)
Other Services and Charges	260,400	225,600	213,378	(12,222)
Total Finance Administration	751,230	718,930	640,823	(78,107)
Less Costs Charged to Other Departments and Funds	34,026	34,026	34,026	-
Net Finance Administration	717,204	684,904	606,797	(78,107)
Accounting				
Personnel Services	1,632,005	1,632,005	1,611,184	(20,821)
Materials and Supplies	18,565	18,565	7,552	(11,013)
Other Services and Charges	173,320	173,320	148,842	(24,478)
Total Accounting	1,823,890	1,823,890	1,767,578	(56,312)
Less Costs Charged to Other Departments and Funds	91,250	91,250	91,250	-
Net Accounting	1,732,640	1,732,640	1,676,328	(56,312)
Budgeting				
Personnel Services	460,038	460,038	355,278	(104,760)
Materials and Supplies	9,800	9,600	6,915	(2,685)
Other Services and Charges	15,800	16,000	13,062	(2,938)
Total Budgeting	485,638	485,638	375,255	(110,383)
Less Costs Charged to Other Departments and Funds	20,672	20,672	20,672	-
Net Budgeting	464,966	464,966	354,583	(110,383)
Revenue and Collection				
Personnel Services	827,190	827,190	795,918	(31,272)
Materials and Supplies	43,300	43,300	42,499	(801)
Other Services and Charges	152,650	161,450	120,056	(41,394)
Total Revenue and Collection	1,023,140	1,031,940	958,473	(73,467)
Less Costs Charged to Other Departments and Funds	49,842	49,842	49,842	-
Net Revenue and Collection	973,298	982,098	908,631	(73,467)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Purchasing				
Personnel Services	\$ 701,920	\$ 699,520	\$ 587,145	\$ (112,375)
Materials and Supplies	4,500	4,500	3,038	(1,462)
Other Services and Charges	95,900	98,300	63,223	(35,077)
Total Purchasing	802,320	802,320	653,406	(148,914)
Less Costs Charged to Other Departments and Funds	35,854	35,854	35,854	-
Net Purchasing	766,466	766,466	617,552	(148,914)
Equipment Services				
Personnel Services	2,446,262	2,449,762	2,178,670	(271,092)
Materials and Supplies	3,034,300	2,923,700	2,820,173	(103,527)
Other Services and Charges	866,370	973,470	895,409	(78,061)
Total Equipment Services	6,346,932	6,346,932	5,894,252	(452,680)
Less Costs Charged to Other Departments and Funds	6,806,100	6,806,100	6,332,640	(473,460)
Net Equipment Services	(459,168)	(459,168)	(438,388)	20,780
Public Works Administration				
Personnel Services	859,318	871,418	1,211,754	340,336
Other Services and Charges	3,100	3,100	2,717	(383)
Total Public Works Administration	862,418	874,518	1,214,471	339,953
Central Services				
Personnel Services	1,212,338	1,243,338	1,016,087	(227,251)
Materials and Supplies	347,700	450,900	434,898	(16,002)
Other Services and Charges	2,151,582	2,017,382	1,495,673	(521,709)
Total Central Services	3,711,620	3,711,620	2,946,658	(764,962)
Less Costs Charged to Other Departments and Funds	194,446	194,446	194,446	-
Net Central Services	3,517,174	3,517,174	2,752,212	(764,962)
General Government Miscellaneous				
Other Services and Charges	860,000	860,000	860,000	-
Total General Government Miscellaneous	860,000	860,000	860,000	-
Total General Government	36,731,842	38,350,942	35,642,695	(2,708,247)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY				
Fire Department				
Personnel Services	\$ 55,104,023	\$ 55,262,023	\$ 52,801,985	\$ (2,460,038)
Materials and Supplies	643,600	604,700	546,645	(58,055)
Other Services and Charges	1,978,290	1,986,990	1,984,091	(2,899)
Total Fire Department	57,725,913	57,853,713	55,332,721	(2,520,992)
Police Department				
Personnel Services	82,218,521	82,234,421	78,079,765	(4,154,656)
Materials and Supplies	1,642,200	1,737,100	1,109,432	(627,668)
Other Services and Charges	5,792,332	5,681,532	5,322,765	(358,767)
Total Police Department	89,653,053	89,653,053	84,511,962	(5,141,091)
Police 911 Center				
Personnel Services	4,689,568	4,689,568	4,303,300	(386,268)
Materials and Supplies	18,500	18,500	13,686	(4,814)
Other Services and Charges	36,050	36,050	30,794	(5,256)
Total Police 911 Center	4,744,118	4,744,118	4,347,780	(396,338)
Emergency Management Services				
Personnel Services	406,906	408,706	407,800	(906)
Materials and Supplies	50,800	55,500	34,319	(21,181)
Other Services and Charges	162,378	155,878	120,500	(35,378)
Total Emergency Management Services	620,084	620,084	562,619	(57,465)
Total Public Safety	152,743,168	152,870,968	144,755,082	(8,115,886)
STREETS AND TRANSPORTATION				
Maintenance Services				
Personnel Services	1,263,991	1,263,991	1,244,511	(19,480)
Materials and Supplies	189,400	195,900	166,212	(29,688)
Other Services and Charges	342,344	335,844	266,058	(69,786)
Total Maintenance Services	1,795,735	1,795,735	1,676,781	(118,954)
Engineering				
Personnel Services	3,642,731	3,457,031	3,238,950	(218,081)
Materials and Supplies	62,500	61,600	61,677	77
Other Services and Charges	385,326	571,926	473,056	(98,870)
Total Engineering	4,090,557	4,090,557	3,773,683	(316,874)
Less Costs Charged to Other Departments and Funds	1,858,942	1,858,942	1,858,942	-
Net Engineering	2,231,615	2,231,615	1,914,741	(316,874)

(This schedule is continued on the following pages.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
STREETS AND TRANSPORTATION (Continued)				
Electrical Maintenance				
Personnel Services	\$ 960,116	\$ 960,116	\$ 1,026,057	\$ 65,941
Materials and Supplies	4,250	4,850	2,868	(1,982)
Other Services and Charges	1,761,428	1,760,828	1,529,970	(230,858)
Total Electrical Maintenance	2,725,794	2,725,794	2,558,895	(166,899)
Street Maintenance				
Personnel Services	5,577,653	5,584,153	5,448,934	(135,219)
Materials and Supplies	677,920	759,420	518,751	(240,669)
Other Services and Charges	2,879,710	2,791,710	2,061,330	(730,380)
Total Street Maintenance	9,135,283	9,135,283	8,029,015	(1,106,268)
Total Streets and Transportation	15,888,427	15,888,427	14,179,432	(1,708,995)
HEALTH AND WELFARE				
Building and Permits				
Personnel Services	1,818,448	1,818,448	1,958,366	139,918
Materials and Supplies	92,000	62,000	38,291	(23,709)
Other Services and Charges	220,712	247,812	247,334	(478)
Total Building and Permits	2,131,160	2,128,260	2,243,991	115,731
Neighborhood Redevelopment				
Personnel Services	529,914	530,314	537,692	7,378
Materials and Supplies	3,500	3,000	1,199	(1,801)
Other Services and Charges	291,500	270,100	147,708	(122,392)
Total Neighborhood Redevelopment	824,914	803,414	686,599	(116,815)
Less Costs Charged to Other Departments and Funds	316,600	316,600	214,679	(101,921)
Net Neighborhood Redevelopment	508,314	486,814	471,920	(14,894)
Property Standards				
Personnel Services	2,166,422	2,166,422	2,046,620	(119,802)
Materials and Supplies	11,000	11,000	6,451	(4,549)
Other Services and Charges	664,754	664,754	479,536	(185,218)
Total Property Standards	2,842,176	2,842,176	2,532,607	(309,569)
Animal Control				
Personnel Services	1,296,159	1,301,359	1,284,922	(16,437)
Materials and Supplies	152,000	101,300	101,832	532
Other Services and Charges	192,563	238,063	243,863	5,800
Total Animal Control	1,640,722	1,640,722	1,630,617	(10,105)
Total Health and Welfare	7,122,372	7,097,972	6,879,135	(218,837)

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND
(By Function)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION				
Public Arts				
Personnel Services	\$ 358,571	\$ 358,571	\$ 347,174	\$ (11,397)
Materials and Supplies	900	1,300	835	(465)
Other Services and Charges	107,100	57,300	41,180	(16,120)
Total Public Arts	466,571	417,171	389,189	(27,982)
G.A.R. Museum				
Materials and Supplies	7,300	7,300	4,041	(3,259)
Other Services and Charges	132,800	132,200	60,022	(72,178)
Total G.A.R. Museum	140,100	139,500	64,063	(75,437)
Parks and Recreation				
Personnel Services	2,491,992	2,493,992	2,264,610	(229,382)
Materials and Supplies	577,350	593,550	355,730	(237,820)
Other Services and Charges	1,409,561	1,386,761	1,662,872	276,111
Total Parks and Recreation	4,478,903	4,474,303	4,283,212	(191,091)
Phillips Park Zoo				
Personnel Services	907,221	907,221	812,456	(94,765)
Materials and Supplies	297,800	307,300	224,736	(82,564)
Other Services and Charges	260,838	255,938	149,356	(106,582)
Total Phillips Park Zoo	1,465,859	1,470,459	1,186,548	(283,911)
Youth and Senior Services				
Personnel Services	647,895	650,895	532,344	(118,551)
Materials and Supplies	5,700	71,400	69,454	(1,946)
Other Services and Charges	546,769	659,269	469,144	(190,125)
Total Youth and Senior Services	1,200,364	1,381,564	1,070,942	(310,622)
Special Events				
Personnel Services	271,387	406,687	447,652	40,965
Materials and Supplies	15,500	15,500	9,439	(6,061)
Other Services and Charges	1,440,500	1,794,200	1,681,167	(113,033)
Total Special Events	1,727,387	2,216,387	2,138,258	(78,129)
Total Culture and Recreation	9,479,184	10,099,384	9,132,212	(967,172)
ECONOMIC DEVELOPMENT				
Economic Development Commission				
Personnel Services	1,364,188	1,364,588	1,060,394	(304,194)
Materials and Supplies	26,700	25,200	23,072	(2,128)
Other Services and Charges	1,221,823	2,435,723	2,722,467	286,744
Total Economic Development	2,612,711	3,825,511	3,805,933	(19,578)
TOTAL EXPENDITURES	\$ 224,577,704	\$ 228,133,204	\$ 214,394,489	\$ (13,738,715)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INSURANCE COVERAGE AND OTHER INFORMATION

December 31, 2023

Company	Policy/Contract Number	Expiration Date	Coverage	Deductible/ Self-Insured Retention	Liability Limits
Chubb Group of Insurance Companies	3527-61-84	12/31/2023	Property	\$50,000	\$350,000,000
AIG Risk Cyber Liability	02-211-35-42	12/31/2023	Cyber Liability	\$100,000	\$5,000
Coalition Insurance Solutions	C-4LS3-090477-CEPMM-2022	12/31/2023	Cyber Excess Liability	\$5,000,000	\$5,000,000
Hanover Insurance Company	IHCD462458-09	12/31/2023	Fine Arts/City Statutes	\$1,000	\$1,131,850
Safety National Casualty Corporation	SP4067954	12/31/2023	Excess Worker's Compensation	\$1,000,000	Statutory
Kinsale Insurance Company	0100219765-0	12/31/2023	Excess Casualty - Law Enforcement	\$5,000,000	\$5,000,000
Homesite Insurance Company	AMPFPE00030-01	12/31/2023	Excess General Liability	\$12,000,000	\$5,000,000
HDI Global	IU35X00001-03	12/31/2023	Excess General Liability	\$12,000,000	\$5,000,000
Hallmark Specialty Insurance Company	77PEF2201B4	12/31/2023	Excess General Liability	\$12,000,000	\$5,000,000
Great American Assurance Company	EXC4691390	12/31/2023	Excess General Liability	\$23,000,000	\$10,000,000
Safety Specialty Insurance Company	SPO6676145	12/31/2023	Public Officials Liability	None	\$2,000,000
	SLE6676146	12/31/2023	Law Enforcement Liability	None	\$2,000,000
	CA6676143	12/31/2023	Commercial Automobile Liability	None	\$2,000,000
	GL6676144	12/31/2023	General Liability	None	\$2,000,000
	GL6676144	12/31/2023	Employee Benefits Liability	None	\$2,000,000
	XPE4066141	12/31/2023	Excess General Liability	None	\$3,000,000
Global Aerospace	9014917	12/31/2023	Unmanned Aircraft	None	\$2,000,000
Allied World Assurance Company	0310-1389	4/30/2025	Commercial Pollution Legal Liability	\$250,000	\$10,000,000
National Speciality Insurance Company	LIQ/238267	2/14/2024	Golf Course Liquor Liability	N/A	\$1,000,000
Cincinnati Specialty Underwriters	CSU0193913	8/9/2024	Special Events Liability	\$1,000	\$1,000,000
Travelers Casualty and Indemnity	106434737	12/31/2023	Crime Liability	\$20,000	\$2,000,000
Cigna	3339410	12/31/2023	Medical Stop-Loss	\$325,000 per individual	None
HMO Illinois	B56441	12/31/2023	Health Maintenance Organization	N/A	None
Humana	323732-001	12/31/2023	Medicare PPO Group Plan	N/A	None
Third-Party Administrators:					
Broadspire	78138000	12/31/2023	Worker's Compensation Claims Administration	N/A	N/A
Broadspire	77333600	12/31/2023	General Liability Claims Administration	N/A	N/A
Cigna	3339410	12/31/2023	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' annual comprehensive 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.	200-209
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.	210-218
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.	219-223
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.	224-225
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.	226-228

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF AURORA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015**	2016***	2017
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 397,680,473	\$ 403,321,914	\$ 407,653,041	\$ 399,174,599
Restricted	56,299,322	54,444,574	51,237,607	49,050,889
Unrestricted	(53,656,368)	(407,644,624)	(543,119,166)	(530,292,478)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 400,323,427	\$ 50,121,864	\$ (84,228,518)	\$ (82,066,990)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 205,419,092	\$ 214,001,819	\$ 220,999,533	\$ 227,313,783
Restricted	4,361,135	4,395,905	4,342,503	4,300,766
Unrestricted	17,106,722	6,523,481	(19,197,965)	(15,894,069)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 226,886,949	\$ 224,921,205	\$ 206,144,071	\$ 215,720,480
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 603,099,565	\$ 617,323,733	\$ 628,652,574	\$ 626,488,382
Restricted	60,660,457	58,840,479	55,580,110	53,351,655
Unrestricted	(36,549,646)	(401,121,143)	(562,317,131)	(546,186,547)
TOTAL PRIMARY GOVERNMENT	\$ 627,210,376	\$ 275,043,069	\$ 121,915,553	\$ 133,653,490

**The City implemented GASB Statement No. 68 in 2015.

***The City implemented GASB Statement No. 75 in 2016.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 401,626,704	\$ 420,731,808	\$ 416,868,146	\$ 412,839,655	\$ 419,120,940	\$ 426,567,569
46,652,700	46,097,346	54,401,004	68,532,643	91,366,989	74,436,745
(448,615,807)	(507,878,769)	(564,247,742)	(568,660,823)	(569,773,292)	(538,618,912)
\$ (336,403)	\$ (41,049,615)	\$ (92,978,592)	\$ (87,288,525)	\$ (59,285,363)	\$ (37,614,598)
\$ 226,037,151	\$ 229,441,733	\$ 228,944,714	\$ 236,221,685	\$ 242,606,258	\$ 248,160,714
5,094,880	4,039,458	2,653,764	4,963,453	9,099,936	5,238,128
(408,882)	688,858	8,977,281	15,931,802	16,841,103	22,032,324
\$ 230,723,149	\$ 234,170,049	\$ 240,575,759	\$ 257,116,940	\$ 268,547,297	\$ 275,431,166
\$ 627,663,855	\$ 650,173,541	\$ 645,812,860	\$ 649,061,340	\$ 661,727,198	\$ 674,728,283
51,747,580	50,136,804	57,054,768	73,496,096	100,466,925	79,674,873
(449,024,689)	(507,189,911)	(555,270,461)	(552,729,021)	(552,932,189)	(516,586,588)
\$ 230,386,746	\$ 193,120,434	\$ 147,597,167	\$ 169,828,415	\$ 209,261,934	\$ 237,816,568

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015**	2016***	2017
EXPENSES				
Governmental Activities				
General Government	\$ 21,893,478	\$ 23,186,372	\$ 30,347,523	\$ 17,737,787
Public Safety	121,507,980	143,584,098	163,293,002	131,499,906
Streets and Transportation	33,709,791	30,913,021	23,423,486	28,331,470
Health and Welfare	10,879,629	11,376,491	14,252,881	14,626,569
Culture and Recreation	6,963,595	6,870,093	8,052,677	4,831,144
Economic Development	5,931,240	7,230,835	5,880,557	4,316,169
Interest	6,802,956	8,130,590	4,736,870	4,787,749
Total Governmental Activities Expenses	<u>207,688,669</u>	<u>231,291,500</u>	<u>249,986,996</u>	<u>206,130,794</u>
BUSINESS-TYPE ACTIVITIES				
Water and Sewer	32,475,416	30,934,529	33,090,467	28,392,800
Airport	2,434,443	2,475,000	2,306,605	2,269,889
Downtown Parking	1,412,253	1,509,333	1,710,443	1,287,648
Commuter Parking	2,479,959	2,315,249	2,798,933	2,201,472
Golf Operations	1,946,967	1,890,578	1,673,551	1,009,680
Total Business-Type Activities Expenses	<u>40,749,038</u>	<u>39,124,689</u>	<u>41,579,999</u>	<u>35,161,489</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 248,437,707</u>	<u>\$ 270,416,189</u>	<u>\$ 291,566,995</u>	<u>\$ 241,292,283</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 3,900,227	\$ 3,897,599	\$ 4,105,726	\$ 3,606,185
Public Safety	6,432,703	6,784,891	7,945,596	8,306,074
Streets and Transportation	829,730	1,149,390	896,360	717,274
Health and Welfare	11,850,549	13,649,579	13,646,374	12,897,740
Culture and Recreations	272,395	333,638	411,617	399,661
Economic Development	315,434	7,263	10,695	7,758
Operating Grants and Contributions	9,709,903	7,088,313	9,343,676	6,944,871
Capital Grants and Contributions	4,385,529	3,761,983	2,010,873	2,574,778
Total Governmental Activities Program Revenues	<u>37,696,470</u>	<u>36,672,656</u>	<u>38,370,917</u>	<u>35,454,341</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	30,241,878	31,478,260	32,824,053	34,016,302
Airport	834,746	769,187	702,774	633,227
Downtown Parking	874,708	871,969	819,110	665,063
Commuter Parking	2,241,649	2,230,958	2,208,216	2,420,710
Golf Operations	1,624,876	1,617,708	1,140,633	1,123,125
Operating Grants and Contributions	87,692	84,388	195,249	50,693
Capital Grants and Contributions	1,518,717	649,174	283,425	102,618
Total Business-Type Activities Program Revenues	<u>37,424,266</u>	<u>37,701,644</u>	<u>38,173,460</u>	<u>39,011,738</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 75,120,736</u>	<u>\$ 74,374,300</u>	<u>\$ 76,544,377</u>	<u>\$ 74,466,079</u>
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (169,992,199)	\$ (194,618,844)	\$ (211,616,079)	\$ (170,676,453)
Business-Type Activities	<u>(3,324,772)</u>	<u>(1,423,045)</u>	<u>(3,406,539)</u>	<u>3,850,249</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (173,316,971)</u>	<u>\$ (196,041,889)</u>	<u>\$ (215,022,618)</u>	<u>\$ (166,826,204)</u>

	2018	2019	2020	2021	2022	2023
\$	18,718,491	\$ 16,840,516	\$ 32,956,137	\$ 22,563,541	\$ 31,342,030	\$ 48,786,183
	70,316,127	180,505,073	196,866,188	186,642,855	173,812,185	169,331,650
	21,991,553	35,912,378	34,104,964	33,720,951	35,783,700	30,366,203
	8,653,775	13,954,580	10,302,929	14,053,215	19,918,984	14,861,857
	6,810,003	7,375,961	7,933,576	6,779,390	8,935,144	12,017,740
	11,377,518	29,371,635	8,275,771	13,217,052	17,362,709	9,268,111
	4,861,905	4,698,325	4,437,570	4,662,981	5,522,385	6,753,032
	142,729,372	288,658,468	294,877,135	281,639,985	292,677,137	291,384,776
	26,125,647	31,140,904	31,635,017	24,673,656	30,896,755	44,440,198
	3,069,507	2,264,462	2,288,072	1,835,996	1,810,416	1,807,513
	920,397	1,382,399	1,329,515	1,066,743	1,631,740	1,551,900
	2,113,813	2,822,761	2,226,224	1,968,427	1,678,330	2,159,199
	1,017,515	1,452,773	1,266,769	877,382	1,790,865	2,359,265
	33,246,879	39,063,299	38,745,597	30,422,204	37,808,106	52,318,075
\$	175,976,251	\$ 327,721,767	\$ 333,622,732	\$ 312,062,189	\$ 330,485,243	\$ 343,702,851
\$	3,594,384	\$ 3,713,348	\$ 3,456,520	\$ 3,167,311	\$ 3,089,702	\$ 2,989,614
	8,459,057	9,914,171	8,125,637	11,889,879	18,031,056	14,529,543
	918,899	896,210	724,509	1,298,993	1,955,390	1,348,963
	12,899,904	14,085,828	12,580,437	15,908,302	19,871,793	21,667,829
	336,757	212,262	79,626	110,035	248,657	137,745
	1,689	21,137	19,813	2,017,184	617,156	601,360
	9,879,382	10,506,504	22,329,666	12,640,207	13,268,737	13,624,906
	1,997,728	1,829,538	7,076,759	8,512,821	8,979,833	2,737,292
	38,087,800	41,178,998	54,392,967	55,544,732	66,062,324	57,637,252
	35,816,140	36,451,546	38,433,857	37,749,818	40,337,970	44,486,316
	756,475	863,013	683,589	939,905	943,445	1,020,646
	760,195	729,909	421,378	463,216	488,724	469,959
	2,326,053	2,320,833	1,056,283	883,404	1,271,085	1,737,238
	1,065,667	1,099,687	1,105,598	1,540,011	1,586,590	1,901,406
	172,715	29,048	7,073	365,917	1,003,061	3,424,383
	695,502	3,034,477	730,235	3,222,935	240,544	1,376,620
	41,592,747	44,528,513	42,438,013	45,165,206	45,871,419	54,416,568
\$	79,680,547	\$ 85,707,511	\$ 96,830,980	\$ 100,709,938	\$ 111,933,743	\$ 112,053,820
\$	(104,641,572)	\$ (247,479,470)	\$ (240,484,168)	\$ (226,095,253)	\$ (226,614,813)	\$ (233,747,524)
	8,345,868	5,465,214	3,692,416	14,743,002	8,063,313	2,098,493
\$	(96,295,704)	\$ (242,014,256)	\$ (236,791,752)	\$ (211,352,251)	\$ (218,551,500)	\$ (231,649,031)

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015**	2016***	2017
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 73,083,389	\$ 76,732,296	\$ 77,571,783	\$ 82,218,221
Sales	44,761,546	44,975,558	47,654,497	46,094,186
Utility	9,964,564	10,450,537	10,045,361	10,302,895
Income	18,947,605	21,057,086	19,264,287	18,176,859
Real Estate Transfer	2,032,012	2,414,294	3,144,487	2,891,464
Food and Beverage	4,157,669	4,610,988	4,806,070	4,739,599
Gaming	7,697,121	7,429,116	7,438,631	7,382,230
Hotel/Motel	504,670	531,391	569,604	541,994
Other	973,241	1,068,073	2,856,724	3,013,646
Intergovernmental	-	-	-	-
Investment Income	172,504	337,939	564,824	1,007,063
Gain on Disposal of Capital Assets	-	-	-	-
Miscellaneous	1,213,372	1,455,786	1,281,160	1,546,656
Transfers	(39,899,938)	(4,176,392)	(2,765,373)	(5,076,832)
Total Governmental Activities	123,607,755	166,886,672	172,432,055	172,837,981
Business-Type Activities				
Sales	391,499	659,995	431,855	277,925
Investment Income	359,242	363,021	287,838	315,792
Miscellaneous	21,933	21,727	14,641	55,611
Transfers	39,899,938	4,176,392	2,765,373	5,076,832
Total Business-Type Activities	40,672,612	5,221,135	3,499,707	5,726,160
TOTAL PRIMARY GOVERNMENT	\$ 164,280,367	\$ 172,107,807	\$ 175,931,762	\$ 178,564,141
CHANGE IN NET POSITION				
Governmental Activities	\$ (46,384,444)	\$ (27,732,172)	\$ (39,184,024)	\$ 2,161,528
Business-Type Activities	37,347,840	3,798,090	93,168	9,576,409
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (9,036,604)	\$ (23,934,082)	\$ (39,090,856)	\$ 11,737,937

**The City implemented GASB Statement No 68 in 2015.

***The City implemented GASB Statement No 75 in 2016.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	85,304,883	\$ 87,706,136	\$ 91,119,264	\$ 98,041,245	\$ 106,259,178	\$ 104,140,001
	46,685,525	50,049,603	48,935,673	61,559,650	63,116,094	66,733,660
	13,374,124	13,800,971	14,630,410	14,961,529	14,863,081	14,499,086
	18,952,010	21,064,181	21,505,472	26,007,732	29,418,828	28,836,055
	3,104,624	2,934,406	2,523,204	5,413,105	3,295,594	3,015,880
	4,979,496	5,175,977	4,433,425	5,754,487	6,557,583	7,040,820
	7,290,134	7,180,274	3,210,889	6,144,689	7,479,878	7,528,952
	541,092	496,223	295,764	447,003	584,002	573,472
	3,072,687	3,101,322	2,868,972	3,081,931	3,054,231	3,088,332
	-	-	303,159	3,853,024	16,440,538	6,011,649
	2,135,884	2,482,088	885,679	173,436	3,000,498	12,097,892
	-	-	-	-	-	1,200
	1,381,700	3,865,077	3,358,688	3,613,981	2,548,470	3,205,481
	(450,000)	8,910,000	(2,500,000)	(281,900)	(2,000,000)	(1,500,000)
	186,372,159	206,766,258	191,570,599	228,769,912	254,617,975	255,272,480
	447,271	673,292	425,349	651,985	762,037	1,001,927
	466,597	634,975	370,925	189,803	570,291	2,185,138
	(775)	5,583,419	48,146	43,365	34,716	98,311
	450,000	(8,910,000)	2,500,000	281,900	2,000,000	1,500,000
	1,363,093	(2,018,314)	3,344,420	1,167,053	3,367,044	4,785,376
\$	187,735,252	\$ 204,747,944	\$ 194,915,019	\$ 229,936,965	\$ 257,985,019	\$ 260,057,856
\$	81,730,587	\$ (40,713,212)	\$ (48,913,569)	\$ 2,674,659	\$ 28,003,162	\$ 21,524,956
	9,708,961	3,446,900	7,036,836	15,910,055	11,430,357	6,883,869
\$	91,439,548	\$ (37,266,312)	\$ (41,876,733)	\$ 18,584,714	\$ 39,433,519	\$ 28,408,825

CITY OF AURORA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ -	\$ 276,689	\$ 10,970	\$ 17,713
Assigned	-	249,425	3,777,523	781,563
Unassigned	22,847,083	22,377,462	17,747,579	23,137,613
TOTAL GENERAL FUND	\$ 22,847,083	\$ 22,903,576	\$ 21,536,072	\$ 23,936,889
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 2,100	\$ 1,400	\$ 1,125	\$ 1,700
Restricted	56,299,322	53,914,824	50,907,857	60,861,880
Assigned	28,095,518	14,506,193	16,401,691	21,062,538
Unassigned	(137,680)	(112,198)	(86,856)	(21,140)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 84,259,260	\$ 68,310,219	\$ 67,223,817	\$ 81,904,978

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 15,432	\$ 27,727	\$ 129,721	\$ 33,759	\$ 24,755	\$ 3,526,250
729,974	1,051,197	1,171,962	1,443,965	1,882,786	4,408,927
23,785,309	32,584,772	39,242,025	24,308,558	29,344,504	21,022,761
<u>\$ 24,530,715</u>	<u>\$ 33,663,696</u>	<u>\$ 40,543,708</u>	<u>\$ 25,786,282</u>	<u>\$ 31,252,045</u>	<u>\$ 28,957,938</u>
\$ -	\$ 1,450	\$ -	\$ -	\$ 2,000	\$ 15,950
54,601,048	51,873,060	57,416,412	68,532,643	99,166,346	112,474,462
21,078,127	16,264,274	12,611,859	50,466,873	68,770,157	93,680,322
(14,269)	(2,168,141)	(4,150,125)	(1,848,496)	(4,467,657)	(5,174,841)
<u>\$ 75,664,906</u>	<u>\$ 65,970,643</u>	<u>\$ 65,878,146</u>	<u>\$ 117,151,020</u>	<u>\$ 163,470,846</u>	<u>\$ 200,995,893</u>

CITY OF AURORA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Taxes	\$ 162,689,033	\$ 170,840,800	\$ 174,846,029	\$ 176,364,849
Intergovernmental	12,366,173	8,722,836	11,601,312	8,868,943
Licenses, Fees and Permits	8,298,108	9,695,172	8,937,807	8,274,424
Charges for Services	12,972,414	13,207,143	13,908,713	14,166,202
Fines and Forfeitures	2,421,422	2,506,580	3,553,477	3,761,510
Investment Income	172,504	337,939	564,824	1,007,063
Other	742,203	449,064	356,183	459,410
Total Revenues	199,661,857	205,759,534	213,768,345	212,902,401
EXPENDITURES				
General Government	21,264,291	22,632,332	22,723,428	22,110,983
Public Safety	111,385,992	120,213,601	125,190,522	125,092,178
Streets and Transportation	20,754,796	20,598,924	21,768,752	18,820,849
Health and Welfare	11,946,768	10,875,334	11,244,611	13,636,993
Culture and Recreation	5,492,609	5,473,917	6,574,448	4,910,540
Economic Development	6,063,941	7,374,268	6,273,883	6,983,964
Capital Outlay	11,547,081	16,986,317	10,837,011	12,283,673
Debt Service				
Principal	10,799,030	11,032,831	8,666,730	8,785,729
Interest	7,205,915	9,026,002	5,445,512	4,897,045
Total Expenditures	206,460,423	224,213,526	218,724,897	217,521,954
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,798,566)	(18,453,992)	(4,956,552)	(4,619,553)
OTHER FINANCING SOURCES (USES)				
Transfers In	10,579,400	10,967,700	12,510,600	5,596,600
Transfers (Out)	(9,953,791)	(11,042,700)	(12,435,600)	(7,696,600)
Illinois EPA Loan Issued	-	-	2,427,646	4,043,507
Refunding Bonds Issued	9,150,000	75,875,000	-	-
Premium on Refunding Bonds	140,871	801,169	-	-
Payment to Escrow Agent	(9,079,045)	(74,039,725)	-	-
Issuance of Debt Certificate	-	-	-	3,000,000
Bonds Issued	-	-	-	16,500,000
Premium on Bonds Issued	-	-	-	258,024
Proceeds from Line of Credit	-	-	-	-
Proceeds from Leases	-	-	-	-
Proceeds from SBITAs	-	-	-	-
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	837,435	2,561,444	2,502,646	21,701,531
NET CHANGE IN FUND BALANCES	\$ (5,961,131)	\$ (15,892,548)	\$ (2,453,906)	\$ 17,081,978
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.02%	9.02%	6.95%	6.67%

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	183,954,211	\$ 192,264,828	\$ 190,323,444	\$ 221,564,467	\$ 235,111,834	\$ 236,196,921
	11,578,302	11,484,108	31,118,626	23,889,134	35,702,486	21,522,265
	7,949,924	9,189,892	7,380,817	9,819,593	12,010,299	15,516,994
	14,662,777	17,629,631	15,184,444	21,160,624	27,055,334	23,766,377
	3,815,826	4,515,397	3,158,356	3,302,309	2,921,246	3,673,050
	2,135,884	2,482,088	885,679	173,436	3,000,498	12,097,892
	691,432	731,753	1,002,200	3,901,558	4,127,351	994,905
	224,788,356	238,297,697	249,053,566	283,811,121	319,929,048	313,768,404
	26,526,866	25,220,983	27,307,822	28,627,206	35,024,827	52,182,530
	129,081,217	134,997,089	141,075,412	143,439,291	146,011,075	149,832,001
	21,266,345	22,751,726	25,502,533	21,690,652	26,882,659	32,278,913
	11,769,446	10,522,780	10,448,044	15,445,478	22,939,378	14,298,269
	5,287,061	6,533,152	6,226,378	6,412,573	8,292,972	10,983,559
	11,122,909	27,227,269	9,928,264	13,046,924	17,149,707	9,745,602
	9,513,649	14,593,794	5,894,028	10,668,373	10,846,173	28,437,787
	9,104,309	8,697,165	10,348,346	10,481,381	9,213,814	11,080,086
	4,942,291	4,724,260	4,585,224	4,804,895	5,678,124	6,866,313
	228,614,093	255,268,218	241,316,051	254,616,773	282,038,729	315,705,060
	(3,825,737)	(16,970,521)	7,737,515	29,194,348	37,890,319	(1,936,656)
	8,445,600	16,836,800	12,411,400	44,856,400	20,824,815	36,092,359
	(10,395,600)	(7,926,800)	(14,861,400)	(47,313,300)	(33,324,815)	(45,092,359)
	324,491	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	(8,243,111)	-	-	-	-
	7,430,000	-	-	-	-	-
	(7,625,000)	7,645,000	-	7,890,000	25,790,008	31,350,000
	-	601,942	-	-	525,337	2,807,132
	-	-	1,500,000	1,888,000	-	-
	-	-	-	-	79,925	8,560
	-	-	-	-	-	12,000,704
	-	-	-	-	-	1,200
	(1,820,509)	8,913,831	(950,000)	7,321,100	13,895,270	37,167,596
\$	(5,646,246)	\$ (8,056,690)	\$ 6,787,515	\$ 36,515,448	\$ 51,785,589	\$ 35,230,940
	6.56%	5.85%	6.45%	6.19%	5.66%	6.72%

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Tax Levy Years

Tax Levy Year	2013		2014		2015		2016		2017	
ASSESSED VALUATION										
Kane County Portion	\$	1,350,468,842	\$	1,339,193,214	\$	1,412,877,349	\$	1,562,830,126	\$	1,683,269,869
DuPage County Portion		1,416,350,221		1,418,161,405		1,476,673,449		1,570,352,343		1,671,526,578
Kendall County Portion		95,066,680		94,389,348		99,141,396		105,785,442		114,055,357
Will County Portion		206,853,323		207,011,914		221,702,220		231,125,899		236,783,940
TOTAL ASSESSED VALUATION	\$	3,068,739,066	\$	3,058,755,881	\$	3,210,394,414	\$	3,470,093,810	\$	3,705,635,744
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General Fund	1.3388	\$ 41,083,245	1.3437	\$ 41,101,388	1.3227	\$ 42,465,427	1.2200	\$ 42,542,646	1.1428	\$ 42,528,705
IMRF	0.1076	3,301,547	0.1144	3,499,251	0.1029	3,304,777	0.1023	3,568,820	0.1081	4,025,491
Debt Service Fund	0.1315	4,036,275	0.3681	11,259,069	0.1255	4,028,243	0.1164	4,037,404	0.1090	4,037,670
Police Pension Fund	0.3205	9,834,908	0.3153	9,642,744	0.3531	11,336,924	0.3630	12,661,698	0.3842	14,303,873
Firefighters' Pension Fund	0.2512	7,708,176	0.1320	4,037,615	0.2950	9,469,127	0.2912	10,153,424	0.3044	11,332,668
City Levy	2.1496	65,964,151	2.2735	69,540,066	2.1992	70,604,499	2.0930	72,963,994	2.0485	76,228,407
Library General Fund	0.2450	7,518,411	0.2450	7,494,171	0.2545	8,169,642	0.2550	8,848,739	0.2550	9,449,371
Library Debt Service Fund	0.0416	1,275,324	0.0414	1,265,366	0.0391	1,256,658	0.0361	1,252,846	0.0337	1,249,828
Library Levy	0.2866	8,793,735	0.2864	8,759,537	0.2936	9,426,300	0.2911	10,101,585	0.2887	10,699,199
TOTAL TAX EXTENSIONS	2.4362	\$ 74,757,886	2.5599	\$ 78,299,603	2.4928	\$ 80,030,799	2.3841	\$ 83,065,579	2.3372	\$ 86,927,606

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Tax Levy Years

Tax Levy Year	2018		2019		2020		2021		2022	
ASSESSED VALUATION										
Kane County Portion	\$	1,808,976,541	\$	1,910,884,126	\$	2,026,980,161	\$	2,140,428,263	\$	2,324,208,316
DuPage County Portion		1,748,265,661		1,841,664,286		1,922,760,324		1,951,898,656		2,036,745,387
Kendall County Portion		126,642,643		138,989,708		142,218,591		146,888,440		156,800,008
Will County Portion		<u>244,265,320</u>		<u>268,658,930</u>		<u>276,475,536</u>		<u>299,669,263</u>		<u>344,707,755</u>
TOTAL ASSESSED VALUATION	\$	<u>3,928,150,165</u>	\$	<u>4,160,197,050</u>	\$	<u>4,368,434,612</u>	\$	<u>4,538,884,622</u>	\$	<u>4,862,461,466</u>
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General Fund	1.0638	\$ 41,967,779	1.0074	\$ 42,092,415	0.9512	\$ 41,831,792	0.9237	\$ 41,806,155	0.9896	\$ 47,836,227
IMRF	0.1020	4,021,062	0.0966	4,034,760	0.0917	4,022,449	0.0885	4,006,075	0.0831	4,015,287
Debt Service Fund	0.1029	4,037,645	0.0974	4,048,611	0.0925	4,036,350	0.0893	4,037,810	0.0839	4,047,998
Police Pension Fund	0.3850	15,189,396	0.4162	17,390,356	0.4289	18,806,847	0.4141	18,735,235	0.3636	17,563,710
Firefighters' Pension Fund	0.3025	11,937,520	0.3209	13,406,213	0.3422	15,008,099	0.3304	14,947,854	0.2481	11,982,086
City Levy	1.9561	77,153,402	1.9384	80,972,355	1.9064	83,705,537	1.8461	83,533,129	1.7683	85,445,308
Library General Fund	0.2727	10,713,655	0.3090	12,854,120	(a)	(a)	(a)	(a)	(a)	(a)
Library IMRF Fund			0.0178	740,949	(a)	(a)	(a)	(a)	(a)	(a)
Library Debt Service Fund	0.0316	1,242,179	0.0299	1,242,723	(a)	(a)	(a)	(a)	(a)	(a)
Library Levy	0.3043	11,955,834	0.3567	14,837,792	(a)	(a)	(a)	(a)	(a)	(a)
TOTAL TAX EXTENSIONS	2.2604	\$ 89,109,236	2.2951	\$ 95,810,147	1.9064	\$ 83,705,537	1.8461	\$ 83,533,129	1.7683	\$ 85,445,308

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

Note: 2023 information is not available.

(a) Effective July 1, 2021, the Library created its own and separate taxing district, and is no longer reported with the City.

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
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	1.9821	11,784,450,495	33.333%
2019	3,049,059,487	672,035,061	435,193,926	1,369,548	2,539,028	4,160,197,050	1.9463	12,480,591,150	33.333%
2020	3,207,488,479	683,966,810	472,507,851	1,409,192	3,062,280	4,368,434,612	1.9162	13,105,303,836	33.333%
2021	3,310,075,840	729,820,234	493,808,245	1,536,934	3,643,369	4,538,884,622	1.8405	13,616,653,866	33.333%
2022	3,544,893,887	785,926,920	526,212,277	1,347,935	4,080,447	4,862,461,466	1.7572	14,587,384,398	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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
TAX RATES*										
County										
Kane	0.7662	0.7810	0.7422	0.6454	0.5683	0.5484	0.5288	0.5095	0.4957	0.4690
DuPage	0.3697	0.3748	0.3593	0.3362	0.3055	0.2951	0.2897	0.2814	0.2764	0.2558
Kendall	0.9649	0.9911	0.9696	0.9232	0.8840	0.8231	0.7950	0.7814	0.7636	0.7384
Will	0.8186	0.8410	0.8295	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877
Township										
Aurora	0.3621	0.3743	0.3562	0.3265	0.3124	0.3126	0.2994	0.2859	0.2711	0.2511
Sugar Grove	0.2836	0.2861	0.4050	0.2649	0.2555	0.2473	0.2394	0.2341	0.2312	0.2265
Batavia	0.1496	0.1537	0.1483	0.1428	0.1426	0.1414	0.1391	0.1371	0.1371	0.1362
Naperville	0.0900	0.0660	0.0738	0.0785	0.0769	0.0765	0.0732	0.0731	0.0742	0.0737
Winfield	0.2973	0.3155	0.3116	0.2907	0.2708	0.2466	0.2364	0.2259	0.1872	0.2196
Oswego	0.2979	0.3071	0.2931	0.2772	0.2638	0.2474	0.2393	0.2333	0.2286	0.2131
Wheatland	0.0518	0.0806	0.0769	0.0737	0.0738	0.0738	0.0725	0.0724	0.0727	0.0721
Airport Authority - DuPage	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
Park District										
Fox Valley	0.6280	0.6307	0.5999	0.5590	0.5322	0.4903	0.4916	0.4557	0.4337	0.4199
Batavia	0.5528	0.5765	0.5707	0.5540	0.5560	0.5564	0.5527	0.5483	0.5501	0.5433
Sugar Grove	0.2196	0.2223	0.2139	0.2046	0.1996	0.1951	0.1949	0.1936	0.1920	0.1904
Oswego	0.4872	0.5103	0.4973	0.4764	0.4668	0.4502	0.4317	0.3996	0.4603	0.4179
Junior College District										
#502 - DuPage	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
#516 - Waubensee	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377	0.4286	0.4710	0.4656
School District										
#101 - Batavia	6.3725	6.5706	6.4042	6.1728	6.1198	6.0613	6.0825	6.0286	6.0333	5.9476
#129 - West Aurora	6.6667	6.8578	6.5898	6.1478	5.9882	5.8301	5.6274	5.4393	5.2857	5.1444
#131 - East Aurora	6.9014	7.5965	6.7277	6.0474	5.5032	4.9529	4.6607	4.3941	4.2223	3.8903
#204 - Indian Prairie	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956	5.3146	5.3308
#302 - Kaneland	7.3723	7.5877	7.4668	7.2069	7.0921	6.9851	6.8080	6.7612	6.6650	6.5753
#308 - Oswego	7.8803	7.9213	7.3608	6.9848	6.9526	6.8114	6.8500	6.0507	6.3681	6.2133

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
TAX RATES* (Continued)										
City of Aurora										
General Fund	1.3388	1.3437	1.3227	1.2200	1.1428	1.0638	1.0074	0.9512	0.9237	0.9896
IMRF Fund	0.1076	0.1144	0.1029	0.1023	0.1081	0.1020	0.0966	0.0917	0.0885	0.0831
Debt Service	0.1315	0.3681	0.1255	0.1164	0.1090	0.1029	0.0974	0.0925	0.0893	0.0839
Police Pension	0.3205	0.3153	0.3531	0.3630	0.3842	0.3850	0.4162	0.4289	0.4141	0.3636
Firefighters' Pension	0.2512	0.1320	0.2950	0.2912	0.3044	0.3025	0.3209	0.3422	0.3304	0.2481
Total City of Aurora	2.1496	2.2735	2.1992	2.0930	2.0485	1.9561	1.9384	1.9064	1.8461	1.7683
City of Aurora Public Library	0.2853	0.2866	0.2864	0.2942	0.2911	0.2887	0.2862	0.3552	(d)	(d)
Total City and Library	2.4349	2.5601	2.4856	2.3872	2.3396	2.2449	2.2246	2.2616	1.8461	1.7683

Total Combined Tax Rates

Within School District #101	10.2962	10.6506	10.3705	9.9057	10.2536	10.0430	9.5816	9.3463	9.3162	9.1203
Within School District #129	11.4308	11.7891	11.3640	10.6234	10.2917	9.9829	9.7784	9.3616	9.1363	8.8519
Within School District #131	11.6654	12.5278	11.5019	10.5230	9.8067	9.1057	8.8117	8.3164	8.0730	7.5978
Within School District #204	9.7879	9.9634	9.6730	9.2463	9.0265	8.8325	8.7358	8.5869	8.4833	8.3859
Within School District #302	12.0929	12.4656	12.1952	11.6513	11.3677	11.1002	10.9253	10.6567	10.5003	10.2812
Within School District #308	12.8269	13.1208	12.4400	11.3538	11.0650	10.9407	10.5675	9.9730	10.2188	9.9208

*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.
- (d) Effective July 1, 2021, the Library created its own and separate taxing district, and is no longer reported with the City.

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	2023			2014		
	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	\$ 74,691,180	1	1.54%	\$ 45,065,231	1	1.47%
Prologis AKA Liberty Property	53,742,591	2	1.11%	33,798,164	2	1.10%
TGM Chesapeake Inc.	21,755,250	3	0.45%	13,857,310	6	0.45%
Chicago Premium Outlets Expansion LLC	21,374,578	4	0.44%	-		0.00%
Aventine Associates LLC	19,894,820	5	0.41%	-		0.00%
Real Estate Tax Advisors	19,740,490	6	0.41%	-		0.00%
BMF IV IL Fox Valley VLG	17,289,660	7	0.36%	-		0.00%
LIT Industrial LP	16,728,592	8	0.34%	-		0.00%
TCCI LLC	16,502,730	9	0.34%	-		0.00%
Chicago -- Aurora II Data Center	15,872,680	10	0.33%	-		0.00%
Westfield Shoppingtown	-		-	31,929,460	3	1.04%
Toyota Motor Sales, U.S.A., Inc.	-		-	25,554,433	4	0.83%
Aurora Industrial Holding Company	-		-	18,858,102	5	0.61%
Amlt at Oakhurst LLC	-		-	11,973,900	7	0.39%
TA Associates Realty	-		-	8,822,680	8	0.29%
MFREVF-Kirkland Crossing, LLC	-		-	8,333,832	9	0.27%
Cabot Corporation	-		-	8,110,830	10	0.26%
	<u>\$ 277,592,571</u>		<u>5.71%</u>	<u>\$ 206,303,942</u>		<u>6.72%</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 2022 EAV.

CITY OF AURORA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund	\$ 41,260,272	\$ 42,384,404	\$ 42,378,615	\$ 42,357,690	\$ 41,993,090	\$ 41,752,058	\$ 42,036,989	\$ 41,536,586	\$ 47,633,860	(a)
IMRF Fund	3,490,291	3,304,836	3,560,417	4,014,290	4,722,545	4,016,911	4,032,806	3,992,505	4,005,336	(a)
Debt Service	4,027,238	4,037,078	4,037,404	4,037,670	4,037,645	4,048,611	4,036,350	4,037,810	4,047,998	(a)
Police Pension Fund	11,089,768	11,388,868	12,661,698	14,303,873	15,189,396	17,390,356	18,806,847	18,735,235	17,563,710	(a)
Firefighters' Pension Fund	9,494,401	9,490,583	10,153,424	11,332,668	11,937,520	13,406,213	15,008,099	14,947,854	11,982,086	(a)
City Collections	69,361,970	70,605,769	72,791,559	76,046,191	77,880,196	80,614,148	83,921,091	83,249,990	85,232,990	(a)
Library General Fund	7,474,683	8,167,192	8,824,967	9,423,383	10,010,704	12,794,111	(b)	(b)	(b)	(b)
Library IMRF Fund						737,794	(b)	(b)	(b)	(b)
Library Debt Service	1,262,073	1,259,277	1,252,846	1,249,828	1,242,179	1,242,723	(b)	(b)	(b)	(b)
Library Collections	8,736,756	9,426,469	10,077,813	10,673,211	11,252,883	14,774,628	(b)	(b)	(b)	(b)
Total Collections within the Fiscal Year of the Levy	78,098,726	80,032,237	82,869,372	86,719,402	89,133,079	95,388,776	83,921,091	83,249,990	85,232,990	(a)
Collections in Subsequent Years	1,450	3,617	1,440	631	25,060	725	4,611	-	-	(a)
TOTAL COLLECTIONS TO DATE	\$ 78,100,176	\$ 80,035,854	\$ 82,870,812	\$ 86,720,033	\$ 89,158,138	\$ 95,389,501	\$ 83,925,702	\$ 83,249,990	\$ 85,232,990	(a)
LEVY AS EXTENDED	\$ 78,299,604	\$ 80,203,259	\$ 83,065,578	\$ 86,927,606	\$ 89,109,236	\$ 95,810,147	\$ 83,705,537	\$ 83,533,129	\$ 85,445,308	(a)
PERCENT COLLECTED	99.7%	99.8%	99.8%	99.8%	100.1%	99.6%	100.3%	99.7%	99.8%	(a)

(a) 2023 property taxes will not be collected until 2024.

(b) Effective July 1, 2021, the Library created its own and separate taxing district, and is no longer reported with the City.

Data Source

City Records

CITY OF AURORA, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Merchandise	\$ 5,080,740	\$ 4,880,428	\$ 4,602,563	\$ 4,060,726	\$ 3,908,254	\$ 3,494,988	\$ 3,040,734	\$ 3,471,344	\$ 3,519,580	\$ 3,568,238
Food	2,969,341	3,534,373	3,211,138	3,401,519	3,654,130	3,659,920	3,455,934	4,032,372	4,560,541	4,225,516 (a)
Drinking and Eating Places	4,616,609	4,958,680	5,058,528	5,097,306	5,340,870	5,633,208	4,823,781	5,952,766	6,789,545	7,129,648 (a)
Apparel	6,353,017	6,576,843	7,042,977	6,767,606	6,648,732	6,216,524	3,737,299	6,189,599	5,947,278	6,152,517
Furniture, H.H. and Radio	2,338,952	2,343,814	2,541,752	2,511,327	2,465,573	2,388,995	2,355,283	3,022,277	2,637,260	2,605,554
Lumber, Building Hardware	1,109,130	1,094,611	1,138,407	1,274,133	1,267,599	1,291,447	1,447,996	1,577,696	1,624,995	1,557,256
Automobile and Filling Stations	5,041,240	4,756,312	4,581,789	4,935,820	5,266,781	5,253,946	4,667,583	5,900,196	6,197,922	6,702,022
Drugs and Miscellaneous Retail	6,940,202	5,856,291	6,312,981	6,580,656	4,140,552	8,911,285	9,269,403	15,249,109	13,048,494	16,992,431
Agriculture and All Others	5,539,426	5,886,119	5,266,691	6,027,889	3,975,491	6,032,738	6,132,313	7,412,031	8,941,897	9,592,991
Manufacturers	1,243,351	1,277,188	3,441,267	1,202,291	984,160	1,316,377	1,092,537	1,808,580	2,534,629	1,687,067
TOTAL	\$ 41,232,008	\$ 41,164,659	\$ 43,198,093	\$ 41,859,273	\$ 37,652,140	\$ 44,199,427	\$ 40,022,864	\$ 54,615,970	\$ 55,802,140	\$ 60,213,241
City's direct sales tax rate (b)	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 County, as there are less than four taxpayers in this category.

(b) 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	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	Line of Credit	Illinois EPA Loans	Leases	Subscriptions	Revenue Bonds	Illinois EPA Loans	Leases	Subscriptions			
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	7,495	6,360	-	-	24,455	4,006	-	-	161,873	2.73%	0.81
2020	118,761	6,855	2,833	7,495	6,186	-	-	23,389	3,191	-	-	168,710	2.74%	0.85
2021	119,254	5,470	2,666	7,883	5,790	-	-	22,283	2,357	-	-	165,703	2.95%	0.92
2022	137,928	4,000	2,499	7,883	5,476	158	-	21,147	1,527	560	-	181,178	2.88%	1.00
2023	163,731	2,490	2,332	6,688	5,156	85	14,062	19,971	1,336	165	40	216,056	3.14%	1.20

*See the schedule of Demographic and Economic Information 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
2014	\$ 127,495	\$ 1,138	\$ 126,357	4.12%	\$ 0.64
2015	118,800	895	117,905	3.85%	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
2020	118,761	4,067	114,694	2.76%	0.58
2021	119,254	6,951	112,303	2.57%	0.62
2022	137,928	7,641	130,287	2.87%	0.72
2023	163,731	13,232	150,499	3.10%	0.83

*See the schedule of Assessed Value and Actual Value of Taxable Property 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, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Aurora	\$ 194,544,000	100.00%	\$ 194,544,000
School District #101	20,950,000	19.09%	3,999,050
School District #129	90,803,000	52.71%	47,866,390
School District #131	123,615,000	86.39%	106,791,584
School District #200	29,150,000	0.62%	179,718
School District #204	83,850,000	32.19%	26,994,627
School District #302	54,197,866	3.52%	1,906,630
School District #308	215,778,793	1.18%	2,547,017
Community College #502	122,060,000	3.98%	4,857,120
Community College #516	58,370,000	19.54%	11,406,967
Kane County	20,045,000	13.33%	2,671,900
Kane County Forest Preserve District	95,120,000	13.33%	12,679,030
DuPage County	82,995,000	4.45%	3,693,804
DuPage County Forest Preserve District	80,425,000	4.45%	3,579,423
Fox Valley Park District	15,374,180	71.89%	11,051,923
Naperville Park District	23,515,000	1.85%	434,283
Warrenville Park District	267,000	8.17%	21,807
Total Overlapping Debt	1,116,515,839		240,681,273
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 1,311,059,839		\$ 435,225,273

(1) Percentages are based on 2022 EAVs, the latest available.

Data Sources

DuPage and Kane Counties. Kendall and Will Counties have been excluded since they are approximately 10% of the City's 2022 EAV.

CITY OF AURORA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2023

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 foregoing percentage amounts."

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

CITY OF AURORA, ILLINOIS

PLEDGED-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	
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)
2020	38,829	25,645	13,184	1,050	855	6.92	-	-	-	-	-	-
2021	37,939	18,776	19,163	1,090	835	9.95	-	-	-	-	-	-
2022	41,625	24,651	16,974	1,120	784	8.91	-	-	-	-	-	-
2023	49,527	38,126	11,401	1,160	759	5.94	-	-	-	-	-	-

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
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%
2020	197,757 *	N/A	33.9	40,579	6,152,616	31,112	8.7%
2021	180,542	N/A	35.3	40,292	5,617,023	31,112	4.5%
2022	180,542	N/A	36.5	39,843	6,283,764	34,805	4.7%
2023	180,542	N/A	35.6	39,576	6,872,151	38,064	4.9%

*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.

CITY OF AURORA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2023				2014			
Employer	Employees	Rank	Percent of Total City Population	Employer	Employees	Rank	Percent of Total City Population
Rush Copley Medical Center	2,200	1	1.22%	Caterpillar, Inc.	2,300	1	1.16%
School District 129	1,650	2	0.91%	Rush Copley Medical Center	2,000	2	1.01%
School District 131	1,320	3	0.73%	School District 129	1,665 (a)	3	0.84%
Amita Health Mercy Medical Center	1,300	4	0.72%	School District 131	1,320 (a)	4	0.67%
City of Aurora	1,200	5	0.66%	Provena Mercy Center	1,300	5	0.66%
School District 204	1,200 (a)	6	0.66%	City of Aurora	1,280	6	0.65%
Hollywood Casino	1,000	7	0.55%	Dryer Medical Clinic	1,200 (a)	7	0.61%
MetLife, Inc.	800	8	0.44%	School District 204	1,200	8	0.61%
Old Second Bancorp, Inc.	500	9	0.28%	Hollywood Casino	1,009	9	0.51%
ATMI Precast, Inc.	400	10	0.22%	Metropolitan Insurance Cos.	760	10	0.38%
Entegris, Inc.	400	10	0.22%				
TOTAL	11,970		6.64%		14,034		7.10%

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

Data Sources

2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory and telephone survey.

2014 Illinois Manufacturers Directory, 2014 Illinois Services Directory and telephone survey.

CITY OF AURORA, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Executive	38	39	39	38	51	59	61	54	52	53
Law	4	4	4	4	5	6	6	9	10	12
Administrative Services	33	40	40	38	-	-	-	-	-	-
Information Technology	-	-	-	-	-	-	-	28	33	38
Community Services and Outreach	19	20	20	21	44	45	47	18	26	28
Community Affairs	-	-	-	-	-	-	-	-	15	15
Development Services	27	29	29	29	67	66	68	63	63	66
Neighborhood Standards	43	44	44	44	-	-	-	-	-	-
Finance	28	28	28	28	29	29	30	28	31	33
Public Safety										
Police										
Officers	289	289	289	289	297	301	307	307	311	322
Civilians	89	88	89	93	93	91	93	93	93	93
Fire										
Firefighters and Officers	195	196	195	204	206	208	210	210	214	241
Civilians	5	6	7	11	11	11	11	11	12	14
Public Works										
Administration	2	2	2	2	-	-	-	-	-	-
Electrical Maintenance	6	5	4	4	-	-	-	-	-	-
Engineering	20	22	22	22	-	-	-	-	-	-
Public Properties	73	74	74	74	110	110	116	113	139	153
Other City Funds	132	135	128	128	128	129	131	130	135	139
Library*	122	122	129	114	115	115	115	-	-	-
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	1,125	1,139	1,141	1,142	1,154	1,170	1,194	1,064	1,134	1,207

Note: Blanks in certain function/program categories constitutes reclassification of departments.

*As of July 1, 2020 the Library became a Library District.

Data Source

City Budget Office

CITY OF AURORA, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Physical Arrests	8,117	7,164	7,153	6,523	6,692	5,933	4,024	4,235	4,414	5,304
Citations Issued	18,428	17,894	15,934	15,204	15,639	13,521	9,948	12,166	9,274	9,630
Fire										
Ambulance Calls	13,309	13,800	14,523	14,666	15,502	15,815	14,382	16,100	16,885	17,824
Fires Calls	4,066	3,782	3,847	3,706	3,703	3,607	3,654	3,787	5,006	5,009
Public Works										
Quality Street Repairs (Lane Miles)	47	48	47	51	52	60	46	36	41	52
Pothole Repairs	6,379	5,563	3,878	4,208	3,828	17,051	11,400	11,070	9,720	7,348
Building and Permits										
Residential Construction (Number of Units)	101	95	156	129	121	130	75	99	150	443
Commercial Construction (Number of Units)	14	22	7	13	22	15	5	11	15	32
Library										
Number of Books (a)	466,596	467,935	550,000	573,329	549,717	525,000	497,094	459,712	433,676	479,000
Number of Registered Borrowers	122,875	121,076	122,405	116,031	114,197	114,802	115,444	107,989	107,637	90,885
Municipal Water Distribution System										
Number of Consumer Accounts	48,604	48,793	48,901	49,048	49,148	49,243	49,370	49,484	49,657	49,975
Total Annual Billed (Gallons)	4,188/MM	4,176/MM	4,143MM	4,035/MM	4,127/MM	3,968/MM	3,929/MM	3,989/MM	3,930/MM	4,096/MM
Total Annual Pumpage (Gallons)	5,905/MM	5,745/MM	6,073/MM	6,151/MM	6,120/MM	5,865/MM	5,821/ MM	5,969/ MM	5,944/MM	5,896/MM
Daily Average Pumpage (Gallons)	16,178/M	15,740/M	16,639/M	16,851/M	16,766/M	16,069/M	15,949/M	16,355/ M	16,284/M	16,153/M
Daily Average Per Capita Pumpage (Gallons)	81	80	83	84	83	81	80	91	90	91
Daily Pumpage Capacity (Gallons)	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,000/M	40,500/M	40,500/M	40,500/M	30,000/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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Stations	1	1	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)	19	18	18	18	17	17	17	18	18	19
Public Works										
Streets (Center Line Miles)	573	573	573	580	581	581	581	581	586	588
Water										
Watermain (Miles)	671	671	763	763	768	749	760	764	766	766
Daily Storage Capacity (Gallons)	23,760/M	23,760/M	23,760/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M
Wastewater										
Sanitary Sewers (Miles)	505	505	548	499	499	499	499	499	499	500
Storm Sewers (Miles)	480	480	480	476	477	479	482	483	486	486

(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**

2023 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)**

	2018	2019	2020	2021	2022
Property Class:					
Residential	\$ 192,987	\$ 192,987	\$ 192,987	\$ 192,987	\$ 163,168
Commercial	1,105,599	1,102,021	1,113,803	1,235,867	1,271,467
Industrial	723,754	740,864	758,701	678,219	560,600
Railroad	2,953,833	2,953,833	2,953,833	2,953,833	2,953,833
Sub-Total	4,976,173	4,989,705	5,019,324	5,060,906	4,949,068
Increment	6,508,922	6,988,486	7,631,092	8,091,065	8,989,816
Total	<u>\$ 11,485,095</u>	<u>\$ 11,978,191</u>	<u>\$ 12,650,416</u>	<u>\$ 13,151,971</u>	<u>\$ 13,938,884</u>
Total City EAV	\$ 3,928,150,165	\$ 4,160,197,050	\$ 4,368,434,612	\$ 4,538,884,622	\$ 4,862,461,466
Project Area %**	0.29%	0.29%	0.29%	0.29%	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	2018	2019	2020	2021	2022
Kane County	\$ 0.3877	\$ 0.3618	\$ 0.3522	\$ 0.3322	\$ 0.3094
Kane County Forest Preserve District	0.1607	0.1477	0.1435	0.1367	0.1289
Aurora Township	0.2210	0.2002	0.1884	0.1709	0.1604
Aurora Township Road District	0.0917	0.0858	0.0826	0.0802	0.0780
Fox Valley Park District	0.4903	0.4557	0.4337	0.4199	0.4058
City of Aurora	1.9739	1.9064	1.8461	1.7683	1.6975
City of Aurora Library	0.2862	0.3360	0.3331	0.3336	0.3294
Community College District Number 516	0.5414	0.4286	0.4710	0.4656	0.4534
Unit School District Number 129	5.8301	5.4393	5.2857	5.1444	5.0026
Special Service Area 1	1.0000	1.0000	1.0000	1.0000	1.0000
Total Rates	<u>\$ 10.9829</u>	<u>\$ 10.3616</u>	<u>\$ 10.1363</u>	<u>\$ 9.8519</u>	<u>\$ 9.5654</u>
 Unit School District 131	 \$ 4.9529	 \$ 4.3941	 \$ 4.2223	 \$ 3.8903	 \$ 3.9101

Source: Kane County Clerk and City.

**Historic Redevelopment Project Area Equalized Assessed Valuation
TIF No. 6 (East River Area)**

	Levy Year				
	2018	2019	2020	2021	2022
Property Class:					
Residential	\$ 279,324	\$ 272,317	\$ 277,316	\$ 278,061	\$ 279,024
Commercial	4,164,901	4,133,488	4,229,530	3,745,908	3,914,306
Industrial	4,656,353	4,805,732	4,904,033	5,012,001	5,197,154
Railroad	12,013,613	12,013,613	12,013,613	12,013,613	12,013,613
Subtotal	21,114,191	21,225,150	21,424,492	21,049,583	21,404,097
Increment	3,890,528	4,689,713	5,551,579	5,846,478	6,774,592
Total	<u>\$ 25,004,719</u>	<u>\$ 25,914,863</u>	<u>\$ 26,976,071</u>	<u>\$ 26,896,061</u>	<u>\$ 28,178,689</u>
Total City EAV	\$ 3,928,150,165	\$ 4,160,197,050	\$ 4,368,434,612	\$ 4,538,884,622	\$ 4,862,461,466
Redevelopment Project Area %	0.64%	0.62%	0.62%	0.59%	0.58%

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Taxing District:					
Kane County	\$ 0.3877	\$ 0.3618	\$ 0.3522	\$ 0.3322	\$ 0.3094
Kane County Forest Preserve	0.1607	0.1477	0.1435	0.1367	0.1289
Aurora Township	0.2210	0.2002	0.1884	0.1709	0.1604
Aurora Township Road District	0.0917	0.0858	0.0826	0.0802	0.0780
Fox Valley Park District	0.4903	0.4557	0.4337	0.4199	0.4058
City of Aurora	1.9739	1.9064	1.8461	1.7683	1.6975
City of Aurora Library	0.2862	0.3360	0.3331	0.3336	0.3294
Community College District 516	0.5414	0.4286	0.4710	0.4656	0.4534
Unit School District 129	5.8301	5.4393	5.2857	5.1444	5.0026
Total	<u>\$ 9.9829</u>	<u>\$ 9.3616</u>	<u>\$ 9.1363</u>	<u>\$ 8.8519</u>	<u>\$ 8.5654</u>
Unit School District 131	\$ 4.9529	\$ 4.3941	\$ 4.2223	\$ 3.8903	\$ 3.9101

TIF No. 3 Pledged Tax Collections

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount Collected</u>
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
2019	2020	189,059
2020	2021	260,057
2021	2022	286,333
2022	2023	293,660
	Total	<u>\$ 3,284,704</u>

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

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount Collected</u>
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
2019	2020	351,428
2020	2021	401,075
2021	2022	451,452
2022	2023	477,467
	Total	<u><u>4,696,746</u></u>

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

Taxpayer Name	2022 EAV (2)	% of Total TIF
TSFPC 1LLC	\$ 724,946	5.20%
First of America Bank-Illinois	583,053	4.18%
Irish Ventures Four LLC	272,714	1.96%
137-173 South River Street LLC	235,443	1.69%
Individual	222,458	1.60%
Individual	192,623	1.38%
Sanchez Group VII LLC	182,727	1.31%
Marquez Homestead LLC	174,929	1.25%
Lily Corporation	157,677	1.13%
Individual	149,234	1.07%
Total	<u>\$ 2,895,804</u>	<u>20.77%</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	2022 EAV (2)	% of Total TIF
Linares Partners LLC	1,593,680	5.66%
Square Peg Real Estate LLC	708,981	2.52%
Kane County Teachers Credit Union	622,643	2.21%
MJW-Aurora Properties	550,014	1.95%
Heartland Recycling-Aurora CCDD LLC	537,999	1.91%
605 LLC	444,376	1.58%
Berkheimer Properties LLC	426,191	1.51%
Individual	407,223	1.45%
PCC LLC	406,711	1.44%
Individual	396,769	1.41%
Total	<u>\$ 6,094,587</u>	<u>7.39%</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
2020 (c)	2,435,024	382,620	2,817,644
2021	4,759,621	735,405	5,495,026
2022	5,846,023	840,612	6,686,635
2023	4,880,862	852,421	5,733,283
	<u>\$ 256,826,962</u>	<u>\$ 52,998,395</u>	<u>\$ 309,825,357</u>

Notes: (a) Partial year of casino operations.
(b) Prior-period adjustment recognized in 1995 due to GASB Statement No. 22.
(c) Partial year of casino operations due to COVID-19 closures

2023 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
\$8,375,000 General Obligation Refunding Bonds, Series 2019A
\$7,890,000 Taxable General Obligation Bonds, Series 2021
\$15,660,000 General Obligation Bonds, Series 2022A
\$10,130,000 Taxable General Obligation Bonds, Series 2022B
\$31,350,000 General Obligation Bonds, Series 2023A

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

December 10, 2019

February 3, 2021

May 12, 2022

June 22, 2023

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 + (-)
2008	21,667,726	-4.48% (3)
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%
2020	30,966,953	2.68%
2021	35,915,348	15.98%
2022	36,637,477	2.01%
2023	38,837,185	6.00%
Growth from 2008 to 2023		79.24%

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 2008 percentage is based on a 2007 sales tax of \$22,027,898

PROPERTY ASSESSMENT AND TAX INFORMATION

City Equalized Assessed Valuation (1)

Property Class	2018	2019	2020	2021	2022
Residential	\$ 2,852,649,827	\$ 3,049,059,487	\$ 3,207,488,479	\$ 3,310,075,840	\$ 3,544,893,887
Farm	1,314,332	1,369,548	1,409,192	1,536,934	1,347,935
Commercial	660,214,403	672,035,061	683,966,810	729,820,234	785,926,920
Industrial	411,775,377	435,193,926	472,507,851	493,808,245	526,212,277
Railroad	2,196,226	2,539,028	3,062,280	3,643,369	4,080,447
Total	<u>3,928,150,165</u>	<u>4,160,197,050</u>	<u>4,368,434,612</u>	<u>4,538,884,622</u>	<u>4,862,461,466</u>
Total by County					
Kane County	1,808,976,541	1,910,884,126	2,026,980,161	2,140,428,263	2,324,208,316
DuPage County	1,748,265,661	1,841,664,286	1,922,760,324	1,951,898,656	2,036,745,387
Kendall County	126,642,643	138,989,708	142,218,591	146,888,440	156,800,008
Will County	244,265,320	268,658,930	276,475,536	299,669,263	344,707,755
Total	<u>3,928,150,165</u>	<u>4,160,197,050</u>	<u>4,368,434,612</u>	<u>4,538,884,622</u>	<u>4,862,461,466</u>
Percent Change	6.00%	5.91%	5.01%	3.90%	7.13%

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

(2) Percentage change is based on 2017 EAV of \$3,705,635,744

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

	2018	2019	2020	2021	2022
The City:					
General	\$ 1.0638	\$ 1.0074	0.9512	\$ 0.9237	\$ 0.9896
I.M.R.F.	0.1020	0.0966	0.0917	0.0885	0.0831
Police Pension	0.3850	0.4162	0.4289	0.4141	0.3636
Firefighters' Pension	0.3025	0.3209	0.3422	0.3304	0.2481
Bonds and Interest	0.1029	0.0974	0.0925	0.0884	0.0830
Library (4)	0.3043	0.3567	-	-	-
Prior Period Adjustment				0.0009	0.0008
Total City Rates (2)	<u>\$ 2.2604</u>	<u>\$ 2.2951</u>	<u>\$ 1.9064</u>	<u>\$ 1.8461</u>	<u>\$ 1.7683</u>
Kane County	0.3877	0.3739	0.3618	0.3522	0.3322
Kane County Forest Preserve	0.1607	0.1549	0.1477	0.1435	0.1367
Aurora Township	0.2210	0.2107	0.2002	0.1884	0.1709
Aurora Township Road Funds	0.0917	0.0887	0.0858	0.0826	0.0802
Fox Valley Park District	0.4903	0.4916	0.4557	0.4337	0.4199
Aurora Public Library District (4)	0.0000	0.0000	0.3360	0.3331	0.3336
Unit School District 129	5.8301	5.6274	5.4393	5.2857	5.1444
Community College-District 516	0.5414	0.5377	0.4286	0.4710	0.4656
Total Tax Rates (3)	<u>\$ 9.9832</u>	<u>\$ 9.7799</u>	<u>\$ 9.3616</u>	<u>\$ 9.1363</u>	<u>\$ 8.8519</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 2022 EAV in Kane County.
(4) As of July 1, 2020 the Aurora Public Library became a separate library district and is no longer a discretely present component unit of the City of Aurora. The City's financial statements no longer incorporate the library's financial information.

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

	2018	2019	2020	2021	2022
The City:					
General	\$ 1.0740	\$ 1.0160	\$ 0.9649	\$ 0.9238	\$ 0.9940
Bond & Interest	0.1029	0.0973	0.0925	0.0894	0.0843
I.M.R.F.	0.1210	0.0974	0.0926	0.0886	0.0835
Police Pension	0.3888	0.4198	0.4327	0.4142	0.3653
Firefighters' Pension	0.3056	0.3236	0.3454	0.3305	0.2492
Library (4)	0.2867	0.3581	-	-	-
Adjustments	-	-	-	0.0011	0.0021
Total City Rates (2)	<u>\$ 2.2790</u>	<u>\$ 2.3122</u>	<u>\$ 1.9281</u>	<u>\$ 1.8476</u>	<u>\$ 1.7784</u>
DuPage County	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage County Forest Preserve	0.1278	0.1242	0.1205	0.1177	0.1130
Aurora Public Library District (4)	0.0000	0.0000	0.3400	0.3338	0.3324
Naperville Township	0.0424	0.0419	0.0414	0.0417	0.0412
Naperville Township Road Funds	0.0341	0.0313	0.0317	0.0325	0.0325
Fox Valley Park District	0.4913	0.4895	0.4573	0.4330	0.4202
Unit School District 204	5.4589	5.3600	5.2956	5.3146	5.3308
Community College-District 502	0.2317	0.2112	0.2114	0.2037	0.1946
Total Tax Rates (3)	<u>\$ 8.8325</u>	<u>\$ 8.7358</u>	<u>\$ 8.5869</u>	<u>\$ 8.4833</u>	<u>\$ 8.3859</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 2022 EAV in DuPage County.
(4) As of July 1, 2020 the Aurora Public Library became a separate library district and is no longer a discretely present component unit of the City of Aurora. The City's financial statements no longer incorporate the library's financial information.

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

	2018	2019	2020	2021	2022
The City:					
Total City Rates (2) (4)	\$2.2637	\$2.2910	\$1.9093	\$1.8438	\$1.7845
Will County	0.5927	0.5842	0.5788	0.5761	0.5620
Will County Forest Preserve	0.1504	0.1462	0.1443	0.1339	0.1257
Aurora Public Library District (4)	0.0000	0.0000	0.3363	0.3332	0.3336
Wheatland Township	0.0232	0.0228	0.0228	0.0229	0.0227
Wheatland Township Road & Bridge	0.0467	0.0467	0.0473	0.0475	0.0472
Fox Valley Park District	0.4902	0.4872	0.4563	0.4316	0.4209
School District 308-U	6.8313	6.4633	6.2088	6.5580	6.1891
Community College District 516	0.5425	0.5261	0.4393	0.4693	0.4658
Total Rates	<u>\$10.9407</u>	<u>\$10.5675</u>	<u>\$10.1432</u>	<u>\$10.4163</u>	<u>\$9.9515</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 2022 EAV in Will County.
(4) As of July 1, 2020 the Aurora Public Library became a separate library district and is no longer a discretely present component unit of the City of Aurora. The City's financial statements no longer incorporate the library's financial information.

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%
2018	2019	77,876,142	77,551,674	99.58%	77,556,856	99.59%
2019	2020	80,972,355	80,614,148	99.56%	80,614,148	99.56%
2020	2021	83,705,537	83,921,091	100.26%	83,925,702	100.26%
2021	2022	83,533,129	83,249,990	99.66%	83,249,990	99.66%
2022	2023	85,445,308	85,232,990	99.75%	85,232,990	99.75%

- 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	\$ 74,691,180
DuPage/Kane	Liberty Illinois LP	Real Estate	53,742,591
DuPage	TGM Chesapeake Inc. (3)	Apartments	21,755,250
Kane	Chicago Premium Outlets Expansion LLC	Outlet Mall	21,374,578
DuPage	JVM Aventine Aprtments (4)	Residential Property	19,894,820
DuPage	Real Estate Tax Advisors	Real Estate	19,740,490
DuPage	BMF IV IL Fox Valley VLG	Real Estate	17,289,660
Kane	LIT Industrial LP	Real Estate	16,728,592
Kane	TCCI LLC	Real Estate	16,502,730
DuPage	Chicago - Aurora II DataCenter	Mall	15,872,680
	Total		\$ 277,592,571

Ten Largest Taxpayers as Percent of City's 2022 EAV (\$4,862,461,466) 5.71%

- Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2022 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 2022 EAV is the most current available.
 (3) Previously AIMCO.
 (4) Previously AMFP II Oakhurst North.

House Building Permits Issued – Special Service Area 34

Year	Permits
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)

	2015	2016	2017	2018	2019
Total Equalized Assessed Valuation	\$260,020,392	\$170,419,015	\$108,669,435	\$118,454,870	\$0

- Note: (1) Source: Kendall and Will Counties.
 (2) The Special Service Area Number 34 is now currently terminated.

DEBT INFORMATION

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

(Principal Only)

<u>Issue</u>	<u>Outstanding Principal</u>
Series 2012A (4)	15,380,000
Series 2012B (3)	655,000
Series 2013 (3)	2,880,000
Series 2014 (3)	4,820,000
Series 2015A (3)	6,690,000
Series 2015C (3) (4)	50,735,000
Series 2017 (3)	12,195,000
Series 2019A	1,655,000
Series 2021	7,500,000
Series 2022A	15,660,000
Series 2022B	10,130,000
Series 2023A	31,350,000
Subtotal	<u>159,650,000</u>
Less self-supporting debt	<u>(155,650,000)</u>
Total property tax supported debt	<u>\$ 4,000,000</u>

- Notes: (1) Source: the City.
(2) As of December 31, 2023.
(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, \$45,555,000, of Series 2015C is property tax supported.
(5) The City currently has a \$10,000,000 line of credit with Old Second National Bank. The City periodically draws on these for various projects.

City General Obligation Bonds (1)
(Principal Only)

Due Dec. 30	Series 2012A	Series 2012B(2)	Series 2013 (2)	Series 2014 (2)	Series 2015A (2)	Series 2015C	Series 2017 (2)	Series 2019A
2024	675,000	655,000 (4)	1,415,000	-	-	2,715,000	775,000	1,655,000
2025	690,000	-	1,465,000	-	-	2,785,000	795,000	
2026	710,000	-	-	1,580,000	-	2,860,000	820,000	
2027	725,000	-	-	775,000	-	2,945,000	845,000	
2028	745,000	-	-	800,000	-	3,025,000	870,000	
2029	760,000	-	-	820,000	-	3,110,000	895,000	
2030	780,000	-	-	845,000	-	3,200,000	925,000	
2031	805,000	-	-	-	1,015,000	3,305,000	955,000	
2032	825,000	-	-	-	1,055,000	3,420,000	990,000	
2033	850,000	-	-	-	1,085,000	3,545,000	1,025,000	
2034	875,000	-	-	-	1,130,000	3,675,000	1,060,000	
2035	900,000	-	-	-	1,180,000	3,810,000	1,100,000	
2036	925,000	-	-	-	1,225,000	3,955,000	1,140,000	
2037	955,000	-	-	-	-	4,110,000	-	-
2038	990,000	-	-	-	-	4,275,000	-	-
2039	1,020,000	-	-	-	-	-	-	-
2040	1,055,000	-	-	-	-	-	-	-
2041	1,095,000	-	-	-	-	-	-	-
2042								
	<u>\$ 15,380,000</u>	<u>\$ 655,000</u>	<u>\$ 2,880,000</u>	<u>\$ 4,820,000</u>	<u>\$ 6,690,000</u>	<u>\$ 50,735,000</u>	<u>\$ 12,195,000</u>	<u>\$ 1,655,000</u>

Due Dec. 30	Series 2021	Series 2022A	Series 2022B	Series 2023	Total Debt	Amount	Percent
2024	370,000		1,000,000	1,025,000	10,285,000	10,285,000	6.44%
2025	390,000		1,030,000	1,080,000	8,235,000	18,520,000	11.60%
2026	395,000		1,065,000	1,135,000	8,565,000	27,085,000	16.97%
2027	400,000		1,105,000	1,190,000	7,985,000	35,070,000	21.97%
2028	405,000		1,145,000	1,250,000	8,240,000	43,310,000	27.13%
2029	410,000		1,185,000	1,310,000	8,490,000	51,800,000	32.45%
2030	420,000		1,235,000	1,375,000	8,780,000	60,580,000	37.95%
2031	425,000		1,285,000	1,445,000	9,235,000	69,815,000	43.73%
2032	435,000	260,000	1,080,000	1,520,000	9,585,000	79,400,000	49.73%
2033	445,000	1,405,000		1,595,000	9,950,000	89,350,000	55.97%
2034	450,000	1,475,000		1,675,000	10,340,000	99,690,000	62.44%
2035	465,000	1,550,000		1,755,000	10,760,000	110,450,000	69.18%
2036	475,000	1,625,000		1,845,000	11,190,000	121,640,000	76.19%
2037	485,000	1,710,000		1,935,000	9,195,000	130,835,000	81.95%
2038	495,000	1,795,000		2,035,000	9,590,000	140,425,000	87.96%
2039	510,000	1,865,000		2,135,000	5,530,000	145,955,000	91.42%
2040	525,000	1,945,000		2,245,000	5,770,000	151,725,000	95.04%
2041		2,030,000		2,355,000	5,480,000	157,205,000	98.47%
2042				2,445,000	2,445,000	159,650,000	100.00%
	<u>\$ 7,500,000</u>	<u>\$ 15,660,000</u>	<u>\$ 10,130,000</u>	<u>\$ 31,350,000</u>	<u>\$ 159,650,000</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.

Detailed Overlapping Bonded Debt (1)
(As of November
2023)

	Outstanding Debt	Applicable to City	
		Percent (2)	Amount
Schools:			
School District Number 101	\$ 20,950,000	19.09%	\$ 3,999,050
School District Number 129	90,803,000	52.71%	47,866,390
School District Number 131	123,615,000	86.39%	106,791,584
School District Number 200	29,150,000	0.62%	179,718
School District Number 204	83,850,000	32.19%	26,994,627
School District Number 302	54,197,866	3.52%	1,906,630
School District Number 308	215,778,793	1.18%	2,547,017
Community College Number 502	122,060,000	3.98%	4,857,120
Community College Number 516	58,370,000	19.54%	11,406,967
Total Schools:			<u>\$ 206,549,103</u>
Other:			
DuPage County	\$ 82,995,000	4.45%	\$ 3,693,804
Kane County	20,045,000	13.33%	2,671,900
DuPage County Forest Preserve District	80,425,000	4.45%	3,579,423
Kane County Forest Preserve District	95,120,000	13.33%	12,679,030
Fox Valley Park District	15,374,180	71.89%	11,051,923
Warrenville Park District	267,000	8.17%	21,807
Naperville Park District	23,515,000	1.85%	434,283
Total Other			<u>\$ 34,132,170</u>
Total Schools and Other Overlapping Bonded Debt:			<u><u>\$ 240,681,273</u></u>

- Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2022 EAV. Includes alternate revenue source bonds.
(2) Percentages are based on 2022 EAV, the most recent available.

Statement of Bonded Indebtedness (1)
(As of November 2023)

	Amount Applicable	Ratio To		Per Capita (2020 Pop. 180,542)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2022	\$ 4,817,422,874	100.00%	33.33%	\$ 26,683.11
Estimated Actual Value, 2022	\$ 14,452,268,922	300.00%	100.00%	\$ 80,049.35
Direct Bonded Debt (2)	\$ 167,705,000	3.48%	1.16%	\$ 928.90
Paid From Non-Property Tax Sources	(163,705,000)	-3.40%	-1.13%	\$ (906.74)
Net Direct Debt (2)	\$ 4,000,000	0.08%	0.03%	\$ 22.16
Overlapping Bonded Debt:				
Schools	\$ 206,549,104	4.29%	1.43%	\$ 1,144.05
Other	34,132,171	0.71%	0.24%	189.05
Total Overlapping Bonded Debt	\$ 240,681,275	5.00%	1.67%	\$ 1,333.10
Total Direct and Overlapping Bonded Debt (2)	\$ 244,681,275	5.08%	1.70%	\$ 1,355.26

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.

FINANCIAL INFORMATION
Statement of Net Position
Government Activities

	2019	2020	2021	2022	2023
Assets and Deferred Outflows:					
Cash and Investments	\$ 141,263,746	\$ 158,358,839	\$ 206,407,720	\$ 270,407,836	\$ 291,784,409
Receivables, Net of Allowance:					
Property Taxes:					
General and Pension Levies	80,196,757	83,669,175	83,250,937	85,010,409	87,246,126
Special Service Area Levies	796,820	476,506	334,091	460,811	460,811
Other Taxes	17,351,028	16,780,564	20,194,681	20,920,665	20,485,882
Loans Receivable	3,028,611	3,123,965	3,248,768	962,690	1,027,205
Lease	-			234,533	176,734
Miscellaneous	6,662,052	5,448,232	5,991,382	5,673,865	6,453,048
Due From Other Governments	4,068,604	21,083,354	22,587,840	23,226,440	22,688,203
Internal Balances	(165)	234,286	100,000		
Net Pension Asset - IMRF	-			16,167,191	
Property Held for Resale	386,406	386,406	386,406	386,406	2,886,532
Prepaid Items	29,177	129,721	33,759	26,755	27,200
Capital Assets:					
Non-Depreciable	192,184,777	183,276,916	183,387,189	188,724,608	214,855,723
Depreciable (Net of Accumulated Depreciation)	343,853,447	347,659,237	340,335,514	339,592,353	348,846,815
Deferred Outflows:					
Unamortized Loss of Refunding Pension and OPEB Items	511,565	412,469	321,260	230,051	138,842
Pension and OPEB Items	203,457,774	282,115,035	226,656,342	252,137,655	214,091,448
Total Assets and Deferred Outflows	<u>993,790,599</u>	<u>1,103,154,705</u>	<u>1,093,235,889</u>	<u>1,204,162,268</u>	<u>1,211,168,978</u>
Liabilities and Deferred Inflows:					
Accounts Payable	11,679,145	16,188,488	16,229,964	21,630,974	22,767,568
Accrued Payroll	9,262,216	11,537,297	13,166,213	14,542,190	10,884,280
Retainage Payable	546,522	444,157	219,241	296,333	1,606,784
Accrued Interest Payable	13,983	13,983	-		374,851
Note Payable		50,000	25,000		
Line of Credit	7,500,000	7,500,000	6,000,000	6,500,000	
Other Unearned Revenue	8,876,165	10,160,728	22,413,035	23,037,710	18,257,481
Due to Fiduciary Funds	-			213,027	451,866
Due to Other Governments	223,467	375,928	1,537,754	186,708	143,392
Due to Component Unit	1,708	277,114	11,416		
Deposits Payable	2,424,285	2,082,424	3,366,553	4,268,800	4,448,761
Noncurrent Liabilities:					
Due Within One Year	14,997,113	22,358,000	23,989,000	22,163,000	25,306,000
Due in More Than One Year	836,986,989	965,419,393	767,908,849	758,233,252	768,486,102
Deferred Inflows:					
Deferred Property Taxes	80,906,024	83,558,689	83,556,956	85,471,220	87,706,937
Unamortized Gain on Refunding Lease Items	665,532	629,557	593,582	557,607	521,632
OPEB Items	24,198,757	22,181,988	146,742,268	123,606,280	96,503,107
Pension Items - IMRF	4,928,377	10,383,552	18,268,744	29,321,935	437,227
Pension Items - Pension Trust Funds	31,629,931	39,956,590	74,841,936	173,191,879	210,720,384
Total Liabilities and Deferred Inflows	<u>1,034,840,214</u>	<u>1,193,117,888</u>	<u>1,178,870,511</u>	<u>1,263,447,631</u>	<u>1,248,783,576</u>
Net Position:					
Investment in Capital Assets, Net of Related Debt	420,731,808	416,868,146	412,839,655	421,214,787	426,567,569
Restricted For:					
Working Cash	463,739	466,439	466,511	472,250	495,416
Economic Development	8,859,455	10,009,686	12,367,377	21,245,594	10,721,783
Streets and Transportation	11,745,566	18,091,061	23,424,193	29,291,523	22,094,574
Public Safety	14,517,878	11,373,908	11,266,610	13,998,819	15,349,383
Health and Welfare	7,443,193	10,392,633	10,268,196	12,680,728	14,332,833
Capital Projects		3,015,408	3,788,307		3,801,872
Net Pension Asset				16,167,191	
Debt Service	3,054,307	4,067,277	6,951,449	7,640,884	7,640,884
Unrestricted	(507,865,561)	(564,247,741)	(567,006,920)	(581,997,139)	(538,618,912)
Total Net Position	<u>\$ (41,049,615)</u>	<u>\$ (89,963,183)</u>	<u>\$ (85,634,622)</u>	<u>\$ (59,285,363)</u>	<u>\$ (37,614,598)</u>

**Statement of Activities
Governmental Activities**

	2019	2020	2021	2022	2023
Governmental Activities:					
Net Function (Expense) Revenue:					
General Government	\$ (13,124,988)	\$ (29,334,774)	\$ (19,240,584)	\$ (28,252,328)	\$ (45,796,569)
Public Safety	(168,819,485)	(176,602,795)	(172,012,764)	(155,153,949)	(152,900,366)
Streets and Transportation	(26,975,074)	(19,391,507)	(17,502,111)	(17,240,433)	(18,545,589)
Health and Welfare	1,921,671	4,226,498	4,273,505	4,769,678	10,475,909
Culture and Recreation	(6,608,225)	(6,688,062)	(5,750,450)	(8,469,843)	(11,561,126)
Economic Development	(29,317,749)	(8,255,958)	(11,199,868)	(16,745,553)	(8,666,751)
Interest	(4,555,620)	(4,437,570)	(4,662,981)	(5,522,385)	(6,753,032)
Total Governmental Activities	<u>(247,479,470)</u>	<u>(240,484,168)</u>	<u>(226,095,253)</u>	<u>(226,614,813)</u>	<u>(233,747,524)</u>
General Revenues:					
Taxes:					
Property and Replacement	87,706,136	91,119,264	98,041,245	106,259,178	104,140,001
Sales	50,049,603	48,935,673	61,559,650	63,116,094	66,733,660
Utility	13,800,971	14,630,410	14,961,529	14,863,081	14,499,086
Income	21,064,181	21,505,472	26,007,732	29,418,828	28,836,055
Real Estate Transfer	2,934,406	2,523,204	5,413,105	3,295,594	3,015,880
Food and Beverage	5,175,977	4,433,425	5,754,487	6,557,583	7,040,820
Gaming	7,180,274	3,210,889	6,144,689	7,479,878	7,528,952
Hotel/Motel	496,223	295,764	447,003	584,002	573,472
Other	3,101,322	2,868,972	3,081,931	3,054,231	3,088,332
Investment Income	2,482,088	885,679	173,436	3,000,498	12,097,892
Miscellaneous	3,865,077	3,661,847	7,467,005	18,989,008	9,218,330
Transfers	8,910,000	(2,500,000)	(281,900)	(2,000,000)	(1,500,000)
Total General Revenues	<u>206,766,258</u>	<u>191,570,599</u>	<u>228,769,912</u>	<u>254,617,975</u>	<u>255,272,480</u>
Change in Position	(40,713,212)	(48,913,569)	2,674,659	28,003,162	21,524,956
Net Position, Beginning	Net Position, Ending	(40,713,212)	(89,626,781)	(86,952,122)	(59,285,363)
Change in Accounting Principle	-	-	-	-	145,809
Net Position, Ending	<u>\$ (40,713,212)</u>	<u>\$ (89,626,781)</u>	<u>\$ (86,952,122)</u>	<u>\$ (58,948,960)</u>	<u>\$ (37,614,598)</u>

**General Fund
Balance Sheet**

	2019	2020	2021	2022	2023
Assets:					
Cash and Investments	\$ 31,536,588	\$ 39,865,453	\$ 26,267,481	\$ 38,527,633	\$ 23,739,704
Receivables:					
Property Taxes	76,236,757	79,707,606	79,289,586	81,050,409	83,286,126
Due From Other Governments	418,598	606,393	922,675	647,967	483,322
Other Taxes	16,453,756	16,063,657	18,616,359	17,659,887	19,859,976
Lease				234,533	176,734
Other Receivables	1,189,850	1,414,789	1,995,551	748,336	764,947
Due from Other Funds	-	2,310,541	3,069,078	4,586,000	5,396,000
Advances to Other Funds	-				3,515,000
Prepaid Items	27,727	129,721	33,759	24,755	11,250
Total Assets	<u>\$ 125,863,276</u>	<u>\$ 140,098,160</u>	<u>\$ 130,194,489</u>	<u>\$ 143,479,520</u>	<u>\$ 137,233,059</u>
Liabilities and Equity:					
Liabilities:					
Accounts Payable	\$ 3,469,992	\$ 5,365,406	\$ 6,369,444	\$ 10,574,245	\$ 7,827,054
Accrued Payroll	9,130,410	11,387,217	12,950,194	14,498,904	10,712,284
Deposits Payable	2,423,535	2,081,674	3,365,803	4,268,050	4,448,411
Due to Other Governments	134,894	268,835	1,378,205	106,808	59,844
Due to Fiduciary Component Unit	1,708		11,416	213,027	352,594
Unearned Revenue	857,485	892,127	1,029,030	1,289,316	1,421,604
Due to Other Funds	165	296,328	41,250		
Deferred Inflows:					
Lease Items				226,716	167,204
Unavailable Revenue - Property Taxes	76,181,391	79,262,865	79,262,865	81,050,409	83,286,126
Fund Balances:					
Nonspendable	27,727	129,721	33,759	24,755	3,526,250
Assigned	1,051,197	1,171,962	1,443,965	1,882,786	4,408,927
Unassigned	32,584,772	39,242,025	24,308,558	29,344,504	21,022,761
Total Liabilities, Deferred Inflows, and Fund Equity	<u>\$ 125,863,276</u>	<u>\$ 140,098,160</u>	<u>\$ 130,194,489</u>	<u>\$ 143,479,520</u>	<u>\$ 137,233,059</u>

**General Fund
Revenues and Expenditures**

	2019	2020	2021	2022	2023
Revenues:					
Property Tax	\$ 73,842,794	\$ 77,347,312	\$ 80,342,400	\$ 79,983,652	\$ 81,996,162
Replacement Tax	4,506,234	3,975,126	7,359,382	15,860,433	13,240,839
Sales Tax	45,699,097	43,332,157	54,302,771	51,108,239	60,471,612
State Income Tax	21,064,181	21,505,472	26,007,732	29,418,828	28,836,055
Utility Tax	13,800,970	14,630,410	14,961,529	14,863,081	10,191,700
Food and Beverage Tax	5,175,977	4,424,582	5,754,487	6,557,583	7,033,008
Other Taxes	1,537,378	1,474,501	1,650,005	1,809,405	6,162,234
Other Governmental Sources	1,318,474	13,185,806	1,180,144	416,542	1,621,488
Licenses, Permits, Fees and Fines	13,516,187	10,461,537	12,978,077	14,720,420	18,915,683
Charges for Services	6,547,957	5,445,127	9,640,190	16,940,566	13,270,604
Investment Income	510,400	168,743	3,419	681,420	2,204,001
All Other	407,800	622,317	2,647,347	827,339	897,877
Total Revenues	<u>187,927,449</u>	<u>196,573,090</u>	<u>216,827,483</u>	<u>233,187,508</u>	<u>244,841,263</u>
Expenditures:					
General Government	24,376,617	26,770,037	27,725,820	32,756,577	35,642,695
Public Safety	131,433,919	135,175,610	137,784,502	143,611,574	144,755,082
Streets and Transportation	11,760,544	11,297,835	12,752,405	13,740,401	14,179,432
Health and Welfare	6,470,162	6,296,274	7,539,220	6,198,456	6,879,135
Culture and Recreation	5,736,956	5,445,301	5,357,929	7,297,741	9,132,212
Economic Development	1,916,270	1,308,021	1,675,033	2,564,981	3,805,933
Total Expenditures	<u>181,694,468</u>	<u>186,293,078</u>	<u>192,834,909</u>	<u>206,169,730</u>	<u>214,394,489</u>
Excess of Revenues Over/(Under)					
Expenditures	6,232,981	10,280,012	23,992,574	27,017,778	30,446,774
Other Financing Sources:					
Transfers In	2,900,000	1,600,000	1,250,000	1,250,000	1,250,000
Transfers Out		(5,000,000)	(40,000,000)	(22,802,015)	(35,000,000)
Lease & SBITAs					1,009,119
Total Other Financing Sources	<u>2,900,000</u>	<u>(3,400,000)</u>	<u>(38,750,000)</u>	<u>(21,552,015)</u>	<u>(32,740,881)</u>
Net Change					
in Fund Balance	9,132,981	6,880,012	(14,757,426)	5,465,763	(2,294,107)
Fund Balance-January 1	24,530,715	33,663,696	40,543,708	25,786,282	31,252,045
Fund Balance - December 31	<u>\$ 33,663,696</u>	<u>\$ 40,543,708</u>	<u>\$ 25,786,282</u>	<u>\$ 31,252,045</u>	<u>\$ 28,957,938</u>

**General Fund
Budget Financial Information**

	Budget Twelve Months Ending 12/31/24
Revenues:	
Property Tax	\$ 84,233,200
Replacement Tax	9,510,000
Sales Tax	59,255,000
State Income Tax	29,980,000
Utility Tax	15,253,000
Food and Beverage Tax	6,515,000
Other Taxes	1,853,000
Other Governmental Sources	1,835,400
Licenses, Permits, Fees and Fines	11,081,900
Charges for Services	12,530,850
Investment Income	349,911
All Other	1,351,000
Total Revenues	233,748,261
 Expenditures:	
General Government	46,757,512
Public Safety	158,558,383
Streets and Transportation	12,573,417
Health and Welfare	3,027,051
Culture and Recreation	8,970,028
Economic Development	6,104,466
Total Expenditures	235,990,857
Excess of Revenues Over (Under) Expenditures	\$ (2,242,596)

OTHER TAXES

<u>Year</u>	<u>Home Rule Sales Tax</u>	<u>Real Estate Transfer Tax</u>
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
2020	18,146,699	2,523,204
2021	25,654,201	5,415,121
2022	26,555,834	3,297,340
2023	28,179,215	3,017,218

<u>Year</u>	<u>Transfer into the Debt Service Fund</u>
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
2020	4,350,700
2021	3,371,500
2022	3,556,200
2023	8,920,000

<u>Year</u>	<u>Admission Tax</u>		<u>Wagering Tax</u>		<u>Total Amount</u>	<u>Percent Change</u>
	<u>Amount</u>	<u>Daily Average</u>	<u>Amount</u>	<u>Daily Average</u>		
2009	\$ 1,599,896	\$ 4,371	\$ 10,121,078	\$ 27,653	\$ 11,720,974	
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%
2020 (1)	382,620	1,048	2,435,023	6,671	2,817,643	-57.54%
2021	735,405	2,015	4,759,621	13,040	5,495,026	95.02%
2022	840,612	2,303	5,846,023	16,017	6,686,635	21.69%
2023	852,421	2,335	4,880,862	13,372	5,733,283	-14.26%

(1) Partial year of casino operations due to COVID-19 closures.

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
2020	4,859,909	3,761,484	6,009,019
2021	4,768,949	3,972,031	6,220,548
2022	4,369,978	4,296,639	6,196,463
2023	4,307,386	3,811,850	6,379,851

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The City may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

PROPOSED FORM OF OPINION OF BOND COUNSEL - SERIES 2025A BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

City of Aurora, Kane, DuPage,
Will and Kendall Counties, Illinois

We hereby certify that we have examined a certified copy of the proceedings of the City Council of the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the "*City*"), passed preliminary to the issuance by the City of its General Obligation Bonds, Series 2025A (the "*Bonds*"), in the aggregate principal amount of \$_____, dated the date hereof, due serially on December 30 of the years and in the principal amounts and bearing interest at the respective rates per annum as follows:

the Bonds maturing on or after December 30, 20___, being subject to redemption prior to maturity at the option of the City, on December 30, 20___, or on any date thereafter, as a whole or in part, and if in part in any order of maturity designated by the City (less than all of a single maturity to be so redeemed to be selected by lot within such maturity in the manner provided in the ordinance of the City authorizing the issuance of the Bonds) at the redemption price of par plus accrued interest to the redemption date, and we are of the opinion that such proceedings show lawful authority for said issue under the Constitution and the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed for said issue, and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the City and is payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the City's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such City covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the City with respect to certain material facts within the knowledge of the City. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of result. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

PROPOSED FORM OF OPINION OF BOND COUNSEL - SERIES 2025B BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

City of Aurora, Kane, DuPage,
Kendall and Will Counties, Illinois

We hereby certify that we have examined a certified copy of the proceedings of the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the “*City*”), passed preliminary to the issuance by the City of its Taxable General Obligation Bonds, Series 2025B (the “*Bonds*”), in the aggregate principal amount of \$ _____, dated the date hereof, due serially on December 30 of the years and in the principal amounts and bearing interest at the respective rates per annum as follows:

the Bonds maturing on or after December 30, 20____, being subject to redemption prior to maturity at the option of the City, on December 30, 20____, or on any date thereafter, as a whole or in part, and if in part in any order of maturity designated by the City (less than all of a single maturity to be so redeemed to be selected by lot within such maturity in the manner provided in the ordinance of the City authorizing the issuance of the Bonds) at the redemption price of par plus accrued interest to the redemption date, and we are of the opinion that such proceedings show lawful authority for said issue under the Constitution and the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed for said issue, and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the City and is payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization

and other similar laws affecting creditor's rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that under present law, interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the City with respect to certain material facts within the knowledge of the City. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of result. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

**CITY OF AURORA
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS
FORM OF CONTINUING DISCLOSURE UNDERTAKING**

**FORM OF
CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the “*City*”), in connection with the issuance of \$_____ General Obligation Bonds, Series 2025A, and \$_____ Taxable General Obligation Bonds, Series 2025B (together, the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the City Council of the City on the 17th day of December, 2024 (as supplemented by a notification of sale the “*Ordinance*”).

In consideration of the issuance of the Bonds by the City and the purchase of such Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The City represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

1. The tables under the heading “DEBT INFORMATION” (excluding information related to overlapping debt);
2. The tables under the heading “PROPERTY ASSESSMENT AND TAX INFORMATION”; and
3. The tables under the heading “FINANCIAL INFORMATION” (excluding Budget and Interim Financial Information).

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the City prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the City means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided* that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _____, 2025, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the City pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the City will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the City remains legally liable for the payment of such Bonds; *provided, however*, that the City will not be required to make such filings under new CUSIP Numbers unless the City has been notified in writing by the Participating Underwriter or the City's financial advisor that

new CUSIP Numbers have been assigned to the Bonds. The City will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION. The City shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this

Agreement in the event of any failure of the City to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the City by ordinance or resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the City, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the City (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the City shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the City has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the City shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the City shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The City shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The City shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the City under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

CITY OF AURORA, KANE, DUPAGE, KENDALL
AND WILL COUNTIES, ILLINOIS

By _____
Mayor

Date: _____, 2025

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the City's fiscal year (currently December 31), beginning with the fiscal year ended December 31, 2024. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the City.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

**EXHIBIT III
CUSIP NUMBERS**

SERIES 2025A BONDS

MATURITY (DECEMBER 30)	CUSIP NUMBER (051645)
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SERIES 2025B BONDS

MATURITY (DECEMBER 30)	CUSIP NUMBER (051645)
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THE SERIES 2025A BONDS
OFFICIAL BID FORM
(Open Speer Auction)

City of Aurora
 44 East Downer Place
 Aurora, Illinois 60505

February 6, 2025
 Speer Financial, Inc.

City Council:

For the \$19,755,000* General Obligation Bonds, Series 2025A (the "Series 2025A Bonds"), of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ _____ (no less than \$19,597,000). The Series 2025A Bonds are dated the date of delivery, expected to be on or about February 20, 2025. The Series 2025A Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same \$ _____ gross spread per \$1,000 bond as bid herein.**

MATURITIES* - DECEMBER 30

\$ 115,000	2025	\$1,365,000	2035
40,000	2026	1,435,000	2036
85,000	2027	1,510,000	2037
140,000	2028	1,585,000	2038
200,000	2029	1,660,000	2039
265,000	2030	1,745,000	2040
335,000	2031	1,830,000	2041
415,000	2032	1,905,000	2042
495,000	2033	1,980,000	2043
590,000	2034	2,060,000	2044

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Series 2025A Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The City will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Series 2025A Bonds with the CUSIP numbers as entered on the Series 2025A Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the City's good faith bank and under the terms provided in the Official Notice of Sale for the Series 2025A Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the City in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Series 2025A Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
 Certified/Cashier's Check
 Wire Transfer

Within **TWO hours** of Bidding:
 Wire Transfer

Amount: \$395,100

Account Manager Information

Name _____
 Address _____
 By _____
 City _____ State/Zip _____
 Direct Phone (_____) _____
 FAX Number (_____) _____
 E-Mail Address _____

Bidders Option Insurance

<p>We have purchased insurance from:</p> <p>Name of Insurer <i>(Please fill in)</i></p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One)</p> <p><input type="checkbox"/> _____ Years</p> <p><input type="checkbox"/> All</p>
--

The foregoing bid was accepted and the Series 2025A Bonds sold by the Ordinance of the City on February 6, 2025, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

CITY OF AURORA,
 KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS

*Subject to change.

 Mayor

----- **NOT PART OF THE BID** -----
 (Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	287,971.25	
AVERAGE LIFE	14.577 Years	

OFFICIAL NOTICE OF SALE

\$19,755,000*

CITY OF AURORA

Kane, DuPage, Kendall and Will Counties, Illinois General Obligation Bonds, Series 2025A

(Open Speer Auction)

The City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its \$19,755,000* General Obligation Bonds, Series 2025A (the "Series 2025A Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.S.T., Thursday, February 6, 2025. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the City's sale (as described below). Award will be made or all bids rejected at a meeting of the City on that date. The City reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Series 2025A Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2025A Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property of the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Series 2025A Bonds and the enforceability of the Series 2025A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Series 2025A Bonds.

- (1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the City shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Establishment of Issue Price (10% Test May Apply if Competitive Sale Requirements are Not Satisfied)

- (a) The winning bidder shall assist the City in establishing the issue price of the Series 2025A Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Series 2025A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"). All actions to be taken by the City under this Official Notice of Sale to establish the issue price of the Series 2025A Bonds may be taken on behalf of the City by the City's municipal advisor and any notice or report to be provided to the City may be provided to Speer Financial, Inc., Chicago, Illinois ("Speer").

- (b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2025A Bonds) will apply to the initial sale of the Series 2025A Bonds (the “competitive sale requirements”) because:
- (i) the City shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
 - (ii) all bidders shall have an equal opportunity to bid;
 - (iii) the City may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
 - (iv) the City anticipates awarding the sale of the Series 2025A Bonds to the bidder who submits a firm offer to purchase the Series 2025A Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2025A Bonds, as specified in the bid.

- (c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. **The City will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Series 2025A Bonds as the issue price of that maturity, though the winning bidder may elect to apply the “hold the offering price rule” (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering-price rule” as described below, bidders should prepare their bids on the assumption that all of the maturities of the Series 2025A Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Series 2025A Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Series 2025A Bonds unless the winning bidder shall request that the “hold-the-offering-price rule” (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the “hold-the-offering-price rule” at or prior to the time the Series 2025A Bonds are awarded.

- (i) If the winning bidder does not request that the “hold-the-offering-price rule” apply to determine the issue price of the Series 2025A Bonds, the following two paragraphs shall apply:

The City shall treat the first price at which 10% of a maturity of the Series 2025A Bonds (the “10% test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Series 2025A Bonds satisfies the 10% test as of the date and time of the award of the Series 2025A Bonds.

Until the 10% test has been satisfied as to each maturity of the Series 2025A Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Series 2025A Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or until all Series 2025A Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Series 2025A Bonds prior to closing, then the purchaser shall provide the City with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Series 2025A Bonds of such maturity.

- (ii) If the winning bidder does request that the “hold-the-offering-price rule” apply to determine the issue price of the Series 2025A Bonds, the following three paragraphs shall apply:

The City may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Series 2025A Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Series 2025A Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Series 2025A Bonds satisfies the 10% test as of the date and time of the award of the Series 2025A Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Series 2025A Bonds, which maturities of the Series 2025A Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2025A Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “initial offering price”), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Series 2025A Bonds, that the Underwriters will neither offer nor sell unsold Series 2025A Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
 - (2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2025A Bonds to the Public at a price that is no higher than the initial offering price to the Public.
- (d) The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025A Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2025A Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Series 2025A Bonds.
- (e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Series 2025A Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or all Series 2025A Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Series 2025A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2025A Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Series 2025A Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or all Series 2025A Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or until the close of the fifth business day following the date of the award.
- (f) Sales of any Series 2025A Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:
- (i) “Public” means any person other than an Underwriter or a Related Party,
 - (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025A Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025A Bonds to the Public),

- (iii) a purchaser of any of the Series 2025A Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “Sale Date” means the date that the Series 2025A Bonds are awarded by the City to the winning bidder.

Rules

- (1) A bidder (“Bidder”) submitting a winning bid (“Winning Bid”) is irrevocably obligated to purchase the Series 2025A Bonds at the rates and prices of the winning bid, if acceptable to the City, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the City.
- (2) Neither the City, Speer, nor Grant Street Group (the “Auction Administrator”) is responsible for technical difficulties that result in loss of Bidder’s internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the City exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the City, Speer, nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the City, Speer, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder’s SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Series 2025A Bonds are definitively awarded to the winning bidder only upon official award by the City. If, for any reason, the City fails to: (i) award Series 2025A Bonds to the winner reported by SpeerAuction, or (ii) deliver Series 2025A Bonds to winning bidder at settlement, neither the City, Speer, nor the Auction Administrator will be liable for damages.

The City reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the City reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Series 2025A Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2025A Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), to which principal and interest payments on the Series 2025A Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month in which an interest payment date occurs. The principal of the Series 2025A Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 30 and December 30 of each year commencing June 30, 2025, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the “Bond Registrar”). The Series 2025A Bonds are dated the date of delivery, expected to be on or about February 20, 2025.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2025A Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the City will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – DECEMBER 30

\$ 115,000	2025	\$1,365,000	2035
40,000	2026	1,435,000	2036
85,000	2027	1,510,000	2037
140,000	2028	1,585,000	2038
200,000	2029	1,660,000	2039
265,000	2030	1,745,000	2040
335,000	2031	1,830,000	2041
415,000	2032	1,905,000	2042
495,000	2033	1,980,000	2043
590,000	2034	2,060,000	2044

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Series 2025A Bonds due December 30, 2025-2034, inclusive, are not subject to optional redemption. The Series 2025A Bonds due December 30, 2035-December 30, 2044, inclusive, are callable in whole or in part and on any date on or after December 30, 2034, at a price of par and accrued interest. If less than all the Series 2025A Bonds are called, they shall be redeemed in any order of maturity as determined by the City and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Series 2025A Bonds, must be for not less than \$19,597,000.

Award of the Series 2025A Bonds: The Series 2025A Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2025A Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Series 2025A Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Series 2025A Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the City as determined by the City’s Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the City reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2025A Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the City’s Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The City or its Municipal Advisor will notify the bidder to whom the Series 2025A Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Series 2025A Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association (“SIFMA”) will be required to pay SIFMA’s standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the City’s good faith bank the amount of **TWO PERCENT OF PAR** (the “Deposit”) **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier’s check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the City. The City reserves the right to award the Series 2025A Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such bidder’s federal wire reference number has been received. In the event the Deposit is not received as provided above, the City may award the Series 2025A Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

*Subject to change.

The Deposit of the successful bidder will be retained by the City pending delivery of the Series 2025A Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2025A Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the City caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Series 2025A Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA (for wires only) # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois
Bid for \$19,755,000* General Obligation Bonds, Series 2025A

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Series 2025A Bonds. The City and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the City; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The City covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Series 2025A Bonds on or before the date of delivery of the Series 2025A Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Series 2025A Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Series 2025A Bonds.

The winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, to evidence the issue price of each maturity of the Series 2025A Bonds, form of which certificate is available upon request.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the City in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the City in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Series 2025A Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about February 20, 2025. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the City except failure of performance by the purchaser, the City may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Series 2025A Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Series 2025A Bonds, and any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Series 2025A Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Series 2025A Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Series 2025A Bonds to any underwriter or underwriting syndicate, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Series 2025A Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which the Series 2025A Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Series 2025A Bonds agrees thereby that if its bid is accepted by the City it shall enter into a contractual relationship with all Participating Underwriters of the Series 2025A Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Series 2025A Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The City will, at its expense, deliver the Series 2025A Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel's opinion. At the time of closing, the City will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Series 2025A Bonds: (1) the unqualified opinion of Bond Counsel, that the Series 2025A Bonds are lawful and enforceable obligations of the City in accordance with their terms; (2) the opinion of said attorneys that the interest on the Series 2025A Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2025A Bonds; and (3) a no litigation certificate by the City.

The City **does not intend** to designate the Series 2025A Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The City has authorized the printing and distribution of an Official Statement containing pertinent information relative to the City and the Series 2025A Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Christopher A. Minick, Chief Financial Officer/City Treasurer, City of Aurora, 44 East Downer Place, Aurora, Illinois 60505 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the City, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

/s/ **RICHARD C. IRVIN**
Mayor
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois

/s/ **CHRISTOPHER A. MINICK**
Chief Financial Officer/City Treasurer
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois

*Subject to change.

EXHIBIT A
FORM OF
CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____ (the “*Purchaser*”), hereby certifies as set forth below with respect to the sale and issuance of the \$ _____ General Obligation Bonds, Series 2025A (the “*Bonds*”), of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the “*City*”).

I. General

On the Sale Date, the Purchaser purchased the Bonds from the City by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Sale” and having its bid accepted by the City. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. Price

[Competitive Sale – 3 Bids Received]

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Schedule A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Schedule B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

[3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing]

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

[3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price]

1. As of the date of this certificate, for each of the _____ Maturities of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

2. Expected First Sale Price.

With respect to each of the _____ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Schedule A* (the “*Expected First Sale Price*”).

[3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule]

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. Defined Terms

[1. “*General Rule Maturities*” means those Maturities of the Bonds not listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being _____, 2025), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

8. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the City (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. Use of Representations

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the City from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____, 2025.

By: _____
Title: _____

SCHEDULE A

The Bonds are dated _____, 2025, and are due on December 30 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE- OFFERING-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	[[EXPECTED OFFERING]	[INITIAL OFFERING]	[[EXPECTED OFFERING]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	TOTAL ISSUE PRICE (\$)
				[EXPECTED OFFERING]	[INITIAL OFFERING]	[EXPECTED OFFERING]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	

SCHEDULE B

PRICING WIRE

**THE SERIES 2025B BONDS
OFFICIAL BID FORM**

(Open Speer Auction)

City of Aurora
44 East Downer Place
Aurora, Illinois 60505

February 6, 2025
Speer Financial, Inc.

City Council:

For the \$14,820,000* Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds"), of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ _____ (no less than \$14,675,000). The Series 2025B Bonds are dated the date of delivery, expected to be on or about February 20, 2025. The Series 2025B Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same \$ _____ gross spread per \$1,000 bond as bid herein.**

MATURITIES* - DECEMBER 30

\$220,000	2025	\$ 910,000	2035
120,000	2026	960,000	2036
125,000	2027	1,010,000	2037
130,000	2028	1,060,000	2038
135,000	2029	1,120,000	2039
445,000	2030	1,180,000	2040
465,000	2031	1,245,000	2041
490,000	2032	1,310,000	2042
515,000	2033	1,380,000	2043
540,000	2034	1,460,000	2044

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Series 2025B Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The City will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Series 2025B Bonds with the CUSIP numbers as entered on the Series 2025B Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the City's good faith bank and under the terms provided in the Official Notice of Sale for the Series 2025B Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the City in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Series 2025B Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
 Certified/Cashier's Check
 Wire Transfer

Within TWO hours of Bidding:
 Wire Transfer

Amount: \$296,400

Account Manager Information

Name _____
 Address _____
 By _____
 City _____ State/Zip _____
 Direct Phone (_____) _____
 FAX Number (_____) _____
 E-Mail Address _____

Bidders Option Insurance

<p>We have purchased insurance from:</p> <p><u>Name of Insurer</u> <i>(Please fill in)</i></p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One)</p> <p><input type="checkbox"/> _____ Years</p> <p><input type="checkbox"/> All</p>
--

The foregoing bid was accepted and the Series 2025B Bonds sold by the Ordinance of the City on February 6, 2025, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

CITY OF AURORA,
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS

*Subject to change.

Mayor

----- **NOT PART OF THE BID** -----
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	205,196.67	
AVERAGE LIFE	13.846 Years	

OFFICIAL NOTICE OF SALE

\$14,820,000*

CITY OF AURORA

Kane, DuPage, Kendall and Will Counties, Illinois Taxable General Obligation Bonds, Series 2025B

(Open Speer Auction)

The City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its \$14,820,000* Taxable General Obligation Bonds, Series 2025B (the "Series 2025B Bonds"), on an all or none basis between 10:30 A.M. and 10:45 A.M., C.S.T., Thursday, February 6, 2025. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the City's sale (as described below). Award will be made or all bids rejected at a meeting of the City on that date. The City reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Series 2025B Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2025B Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property of the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Series 2025B Bonds and the enforceability of the Series 2025B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Series 2025B Bonds.

- (1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the City shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Rules

- (1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Series 2025B Bonds at the rates and prices of the winning bid, if acceptable to the City, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the City.
- (2) Neither the City, Speer, nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

**Subject to change.*

- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the City exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the City, Speer, nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the City, Speer, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Series 2025B Bonds are definitively awarded to the winning bidder only upon official award by the City. If, for any reason, the City fails to: (i) award Series 2025B Bonds to the winner reported by SpeerAuction, or (ii) deliver Series 2025B Bonds to winning bidder at settlement, neither the City, Speer, nor the Auction Administrator will be liable for damages.

The City reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the City reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Series 2025B Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2025B Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), to which principal and interest payments on the Series 2025B Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month in which an interest payment date occurs. The principal of the Series 2025B Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 30 and December 30 of each year commencing June 30, 2025, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"). The Series 2025B Bonds are dated the date of delivery, expected to be on or about February 20, 2025.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2025B Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the City will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* - DECEMBER 30

\$220,000	2025	\$ 910,000	2035
120,000	2026	960,000	2036
125,000	2027	1,010,000	2037
130,000	2028	1,060,000	2038
135,000	2029	1,120,000	2039
445,000	2030	1,180,000	2040
465,000	2031	1,245,000	2041
490,000	2032	1,310,000	2042
515,000	2033	1,380,000	2043
540,000	2034	1,460,000	2044

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Series 2025B Bonds due December 30, 2025-2034, inclusive, are not subject to optional redemption. The Series 2025B Bonds due December 30, 2035-December 30, 2044, inclusive, are callable in whole or in part and on any date on or after December 30, 2034, at a price of par and accrued interest. If less than all the Series 2025B Bonds are called, they shall be redeemed in any order of maturity as determined by the City and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Series 2025B Bonds, must be for not less than \$14,675,000.

Award of the Series 2025B Bonds: The Series 2025B Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2025B Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Series 2025B Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Series 2025B Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the City as determined by the City's Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the City reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2025B Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the City's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The City or its Municipal Advisor will notify the bidder to whom the Series 2025B Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Series 2025B Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the City's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the City. The City reserves the right to award the Series 2025B Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the City may award the Series 2025B Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the City pending delivery of the Series 2025B Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2025B Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the City caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Series 2025B Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA (for wires only) # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois
Bid for \$14,820,000* Taxable General Obligation Bonds, Series 2025B

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Series 2025B Bonds. The City and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the City; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The City covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Series 2025B Bonds on or before the date of delivery of the Series 2025B Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Series 2025B Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Series 2025B Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the City in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the City in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Series 2025B Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about February 20, 2025. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the City except failure of performance by the purchaser, the City may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Series 2025B Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Series 2025B Bonds, and any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Series 2025B Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Series 2025B Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Series 2025B Bonds to any underwriter or underwriting syndicate, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Series 2025B Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which the Series 2025B Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Series 2025B Bonds agrees thereby that if its bid is accepted by the City it shall enter into a contractual relationship with all Participating Underwriters of the Series 2025B Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Series 2025B Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The City will, at its expense, deliver the Series 2025B Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel's opinion. At the time of closing, the City will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Series 2025B Bonds: (1) the unqualified opinion of Bond Counsel, that the Series 2025B Bonds are lawful and enforceable obligations of the City in accordance with their terms; and (2) a no litigation certificate by the City.

The City has authorized the printing and distribution of an Official Statement containing pertinent information relative to the City and the Series 2025B Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Christopher A. Minick, Chief Financial Officer/City Treasurer, City of Aurora, 44 East Downer Place, Aurora, Illinois 60505 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the City, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

/s/ **RICHARD C. IRVIN**
Mayor
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois

/s/ **CHRISTOPHER A. MINICK**
Chief Financial Officer/City Treasurer
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois