



CITY OF LIGHTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended December 31, 2024

2024

CITY OF AURORA, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by Finance Department

Christopher Minick
Chief Financial Officer/City Treasurer

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

Daniel Ferguson, CPA
Accounting Manager

CITY OF AURORA, ILLINOIS

TABLE OF CONTENTS

Page(s)

INTRODUCTORY SECTION

Principal Officials	i
Organizational Chart	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-xiii

FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT	1-4
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 <i>GOVERNMENT AUDITING STANDARDS</i>	5-6

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management’s Discussion and Analysis.....	MD&A 1-21
---	-----------

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position	7-8
Statement of Activities	9-10

Fund Financial Statements

Governmental Funds

Balance Sheet	11-12
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes in Fund Balances	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	15

CITY OF AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position.....	16-17
Statement of Revenues, Expenses and Changes in Fund Net Position.....	18
Statement of Cash Flows	19-20

Fiduciary Funds

Statement of Fiduciary Net Position	21
Statement of Changes in Fiduciary Net Position	22

Notes to Financial Statements	23-86
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual

General Fund	87
Tax Increment Financing District #17 (Farnsworth and Bilter Area) Fund	88

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	89
Police Pension Fund	90
Firefighters' Pension Fund	91
Retiree Health Insurance Trust Fund.....	92

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios

Illinois Municipal Retirement Fund	93-94
Police Pension Fund	95-65
Firefighters' Pension Fund	97-98

Schedule of Changes in the Employer's Net OPEB Liability
and Related Ratios

Retiree Health Insurance Trust Fund.....	99-100
--	--------

CITY OF AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	
Police Pension Fund	101
Firefighters' Pension Fund	102
Retiree Health Insurance Trust Fund.....	103
Notes to Required Supplementary Information	104

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -	
Debt Service Fund	105
Capital Improvements Fund	106

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	107-108
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	109

Nonmajor Special Revenue Funds	
Combining Balance Sheet	110-113
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	114-117
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	118
SHAPE Fund	119
Sanitation Fund.....	120
Wireless 911 Surcharge Fund.....	121
Municipal Motor Fuel Tax Fund	122
Block Grant Fund	123
Section 108 Loan Fund.....	124
Foreign Fire Insurance Tax Fund	125

CITY OF AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)**

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Nonmajor Special Revenue Funds (Continued)

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual (Continued)

Federal Asset Forfeiture Fund	126
State Asset Forfeitures Fund.....	127
Tax Increment Financing District #1 (Downtown) Fund	128
Tax Increment Financing District #3 (River City) Fund	129
Tax Increment Financing District #4 (Bell Gale) Fund.....	130
Tax Increment Financing District #5 (West River Area) Fund	131
Tax Increment Financing District #6 (East River Area) Fund	132
Tax Increment Financing District #7 (West Farnsworth Area) Fund.....	133
Tax Increment Financing District #8 (East Farnsworth Area) Fund	134
Tax Increment Financing District #9 (Stolp Island Area) Fund	135
Tax Increment Financing District #10 (Galena and Broadway) Fund	136
Tax Increment Financing District #11 (Benton and River Area) Fund	137
Tax Increment Financing District #12 (Ogden and 75th) Fund	138
Tax Increment Financing District #13 (River and Galena Area) Fund	139
Tax Increment Financing District #14 (Lincoln and Westin Area) Fund	140
Tax Increment Financing District #15 (Commons and New York Area) Fund	141
Tax Increment Financing District #18 (East River Bend Area) Fund	142
Tax Increment Financing District #19 (110 Cross Area) Fund	143
New York RTE 59 Business Development Fund	144
Special Service Areas Fund	145
American Rescue Plan Act Fund	146
Stormwater Management Fee Fund.....	147
Long-Term Control Plan Fee Fund.....	148

Nonmajor Capital Projects Funds

Combining Balance Sheet	149-152
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	153-154
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Gaming Tax Fund	155

CITY OF AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)**

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Nonmajor Capital Projects Funds (Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Continued)	
2022 General Obligation Bond Project Fund	156
2023 General Obligation Bond Project Fund	157
2025A General Obligation Bond Project Fund	158
Fire Impact Fees Fund	159
Public Works Impact Fees Fund.....	160
Ward Projects Fund	161
Ward Projects Fund	
Combining Balance Sheet.....	162-163
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance.....	164-165

MAJOR ENTERPRISE FUNDS

Schedule of Revenues and Expenditures - Budget and Actual	
Water and Sewer Fund	166-167
Airport Fund	168

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position.....	169-170
Combining Statement of Revenues, Expenses and Changes in Net Position	171
Combining Statement of Cash Flows.....	172-173
Schedule of Revenues and Expenditures - Budget and Actual	
Motor Vehicle Parking System Fund	174
Transportation Center Fund.....	175
Golf Operations Fund	176

INTERNAL SERVICE FUNDS

Combining Statement of Net Position	177
Combining Statement of Revenues, Expenses and Changes in Net Position	178
Combining Statement of Cash Flows.....	179-180

CITY OF AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)

INTERNAL SERVICE FUNDS (Continued)

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Property and Casualty Insurance Fund.....	181
Employee Health Insurance Fund	182
Employee Compensated Benefits Fund.....	183

FIDUCIARY FUNDS

Combining Statement of Plan Net Position	
Pension and Other Postemployment Benefit Trust Funds.....	184
Combining Statement of Changes in Plan Net Position	
Pension and Other Postemployment Benefit Trust Funds.....	185
Schedule of Changes in Plan Net Position - Budget and Actual	
Police Pension Fund	186
Firefighters' Pension Fund	187
Retiree Health Insurance Trust Fund.....	188

SUPPLEMENTARY FINANCIAL INFORMATION

Schedule of Detailed Expenditures - General Fund - Budget and Actual.....	189-196
Schedule of Insurance Coverage and Other Information	197

STATISTICAL SECTION

Financial Trends	
Net Position by Component	198-199
Change in Net Position.....	200-203
Fund Balances of Governmental Funds	204-205
Changes in Fund Balances of Governmental Funds	206-207

CITY OF AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Revenue Capacity	
Property Tax Assessed Valuations, Rates and Extensions	208-209
Assessed Value and Actual Value of Taxable Property	210
Property Tax Rates - Direct and Overlapping Governments	211-212
Principal Property Taxpayers	213
Property Tax Levies and Collections	214
Taxable Sales by Category	215
Direct and Overlapping Sales Tax Rates	216
Debt Capacity	
Ratios of Outstanding Debt by Type	217
Ratios of General Bonded Debt Outstanding	218
Direct and Overlapping Governmental Activities Debt	219
Schedule of Legal Debt Margin	220
Pledged-Revenue Coverage	221
Demographic and Economic Information	
Demographic and Economic Information	222
Principal Employers	223
Operating Information	
Full-Time Equivalent Employees	224
Operating Indicators	225
Capital Asset Statistics	226

ADDITIONAL DISCLOSURES

Additional Disclosures Required by SEC Rule 15c2-12	227-256
---	---------

INTRODUCTORY SECTION

**CITY OF AURORA, ILLINOIS
PRINCIPAL OFFICIALS**

MAYOR

Richard C. Irvin

CITY COUNCIL

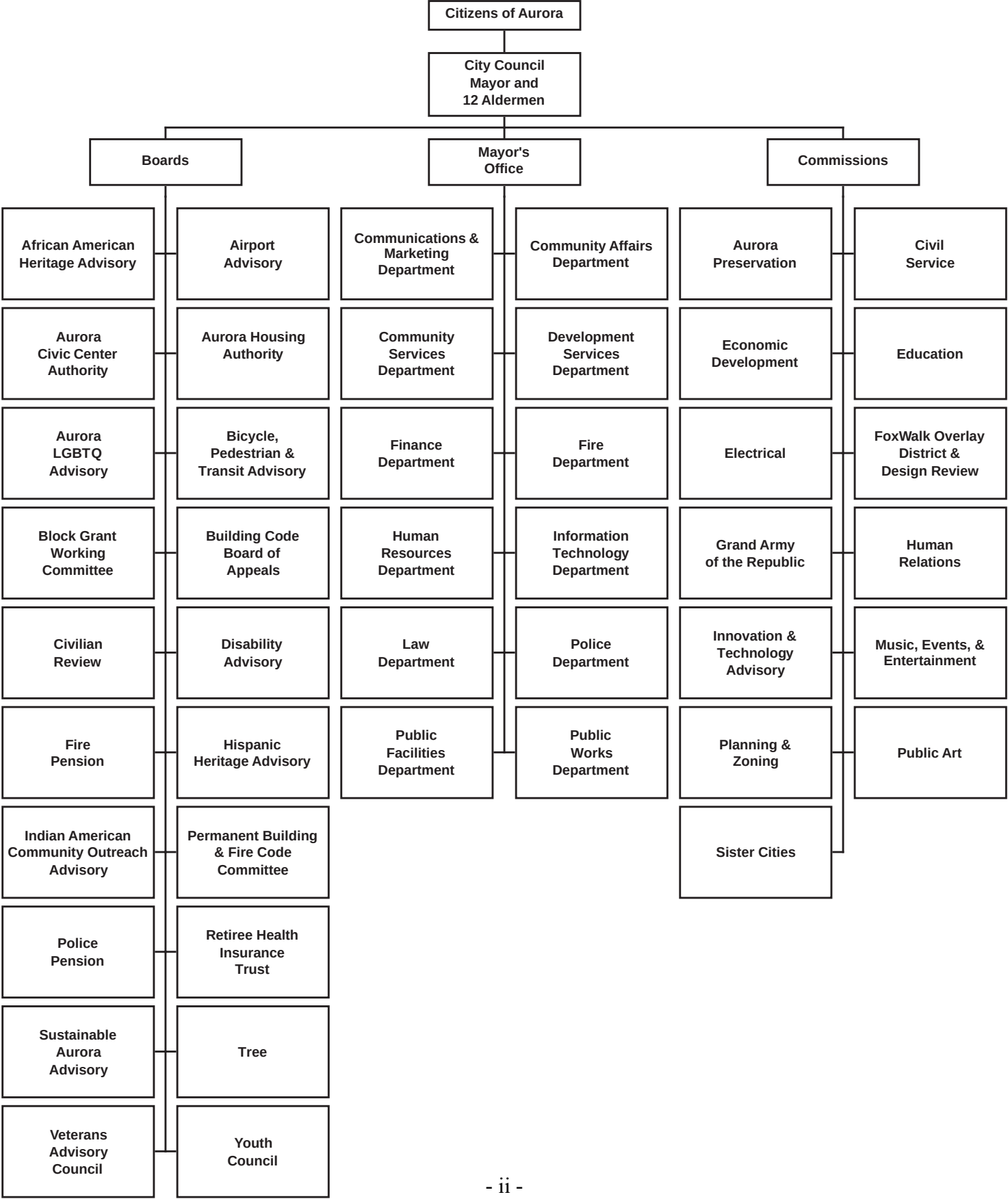
*Ronald L. Woerman, Alderman at Large
Jonathan D. Laesch, Alderman at Large
Daniel Barreiro, First Ward Alderman
Juany Garza, Second Ward Alderman
Theodoros C. Mesiacos, Third Ward Alderman
William M. Donnell, Fourth Ward Alderman
Carl A. Franco, Fifth Ward Alderman
Michael B. Saville, Sixth Ward Alderman
Brandon C. 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 M. Cross, Police Chief
John P. Curley, Chief Development Services Officer
Alisia I. Lewis, Chief Human Resource Officer
Tony Martinez, Chief Communications & Marketing Officer
David McCabe, Fire Chief
Christopher Minick, Chief Finance Officer/City Treasurer
Clayton Muhammad, Chief Engagement & 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, 2023

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

June 30, 2025

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, 2024, is submitted herewith. This report provides a broad view of the city's financial activities for the 2024 fiscal year and its financial position as of December 31, 2024. 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, 2024. 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 adjusts 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), the Asset Seizure and TIF #20 funds (special revenue funds) and the 2017 General Obligation Bond Project and 2025B General Obligation Bond Project funds (capital projects funds).

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 \$ 5,231,224,008 in equalized assessed value (EAV) for the 2023 property tax levy (applicable to property taxes paid in 2024), \$856,602,245 or 16.4% was classified as commercial and \$589,203,485 or 11.3% 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 has undergone 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:

- **Lumen Fox Valley** Rental Apartments (Phase One) – This phase is a 304-unit luxury apartment project on the former Sears site which opened in 2022.
- **Sophia** Senior Housing – The project will include over 300 units for active seniors as well as assisted living and memory care and is awaiting developer financing.
- **Lucca Fox Valley** 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 in 2023 and expects to be completed in 2025.

Economic development activity continued during 2024, 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 demolition and construction began in early 2024 and is well underway. The project is expected to be completed in 2026.
- **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 completed in 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 were completed in 2024.
- **Restaurant and grocery store additions** The City has approved and/or completed restaurant and grocery establishments including:
 - o Vicolo Restaurant, an Italian restaurant in the former Gary Brown Art Studio on Broadway Avenue south of Galena Avenue which is expected to open in 2025
 - o Arthouse Restaurant, a new restaurant open in the former Stolp Island Social space adjacent to the Paramount Theater downtown which opened at the end of 2024
 - o Wildfork Grocery Store located on Route 59 which began construction in 2024 and plans to open in early 2025
 - o A new Dunkin' Donuts constructed on Lake Street and opened in the fall of 2024
 - o El Paso Mas Grande Grocery Store opened in 2024 in the former Aldi on Galena Boulevard near Orchard Road

- ***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.
- ***AurorLight*** – The third recreational marijuana facility opened in 2024 on the west end of the City on Orchard Road

Residential

- ***Eastbank Residences (formerly called the DAC Development)***– The city council has approved a nearly 300-unit market rate high rise apartment building located directly across from the Aurora Transportation Center. Construction is well underway, and the project is expected to be completed by 2026.
- ***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.
- ***Eola Preserve Townhomes*** – City Council has approved a new 54-unit townhome development expected to begin construction in 2025.
- ***Wheatland Crossing*** – Construction began in 2024 on a new residential neighborhood with a combination of townhomes and single-family homes near the corner of US Route 34 and Farnsworth Avenue.
- ***Redwood Rental Homes*** – Development began during 2024 on 198 rental homes on the west side of the City, which are expected to be completed in 2025.
- ***Prairie Meadows*** – A new senior housing community consisting of 68 homes is under construction and is expected to be completed in 2025. The development is located on the west end of the City near Orchard Road on the property formerly owned by the West Aurora School District.
- ***Old Galena Hotel*** – In 2024 the city council approved an incentive to a local developer to put 21 micro-apartments (between 250 and 650 square feet) in the historic former Galena Hotel downtown. Construction is expected to begin in 2025.

Mixed Use

- ***Bloomhaven Campus*** – The former Copley Hospital Campus just south of downtown was redeveloped to include senior living residences, medical offices, a new East Aurora School District administration building, and a community park. The residences include a total of 99 studios, one-bedroom and two-bedroom apartments. A new bakery opened in one of the oldest buildings in 2024 and a new medical center has been constructed in another building on the northern end of the campus and opened in 2025.
- ***110 Cross*** -- A mixed-use development– The residential portion of the project is complete. The restaurant project, The Foreign Exchange Brewery, is also complete and opened in early 2025.
- ***Hobbs Building*** -- A mixed-use development located at River Street and Galena Boulevard) – The project is complete and is occupied. There are three new restaurants: Leilani (an Asian fusion restaurant), Giardino Trattoria & Pizzeria (an Italian restaurant) and Touche (a French Creole restaurant) in addition to the new residential units.

Financial Outlook

As of the close of the 2023 fiscal year, the City of Aurora 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 2024. 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.

The economic outlook is generally characterized by slower growth, increased policy uncertainty and potential for inflation to be higher than previously expected. Trade policy related to tariffs is a major factor in the slowdown with unemployment expected to rise. This could result in a 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, reserve levels and service provision.

Census

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 City estimates that it is currently losing \$4.3 million per year as a result of the undercounting of its population in the 2020 U.S. Census. The City had decided to move forward with a special census in the areas where the City believes the City's population was undercounted. The special census was delayed indefinitely due to the transition to the new presidential administration at the federal level. The City would like to undertake a special census in areas of the City experiencing new population growth and development and is working with the Census Bureau to determine the next steps in the process. 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.

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
- Education and Innovation – 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)

2024 Accomplishments

Mayor Irvin had declared 2023 as the “year of execution” and 2024 the “year of construction.” Growth and progress are critical to the long-term success of the City as is the focus on city services. Aurora continues efforts to improve their image and promote all the city has to offer. Priorities are to maintain core services such as public safety and public works while minimizing the property tax burden to residents. The tax rate declined for the 11th straight year as a result of the growth in the tax base.

In 2024 accomplishments related to the City’s top priorities included:

- 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 and began construction in 2024; the City anticipates at least one ribbon cutting in 2025. 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.
- Both the Aurora Police Department (APD) and the Aurora Fire Department (AFD) experienced the highest number of sworn personnel in department history.
- The new Crisis Intervention Unit (CIU) at the APD has a new space in the police headquarters building. The CIU supports approximately 35 crisis intervention team officers who receive special training to assist and serve those who are dealing with a crisis. This program is in response to the growing need for crisis intervention services and enhances the quality of life for those with special needs or mental illness and their families and aims to achieve safe and favorable outcomes.
- The new Hollywood Casino and hotel will be located near the Chicago Premium Outlet Mall and create synergy between the City’s two most significant attractions and revenue generators.
- The Stolp Island Theater opened in July 2024 and the 2025 budget includes the expansion of River Edge Park which will allow the venue to be more competitive and attract larger acts. Aurora continues to be a destination for people to experience live music and theater.
- Economic development efforts have continued with new residential and dining options throughout the City. There has been a city-wide focus on new development and redevelopment to make Aurora an attractive destination for both residents and visitors.
- Continued collaboration with the City’s school district partners has contributed to the ongoing success of the Education Commission. Former Superintendent of School District #129 has joined the City on a contractual basis as the Director of Education and Workforce Development.

This year 2024 was a very busy year for downtown and much was accomplished. 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, 2023. This was the 26th 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 2025 fiscal year. This was the 26th 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.

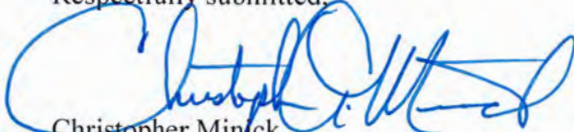
Acknowledgments

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

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, 2024, 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, 2024, 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. 100, *Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62*, during the year ended December 31, 2024. 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.

The Police Pension Fund (fiduciary component unit), the Firefighters' Pension Fund (fiduciary component unit), and the Retiree Health Insurance Trust Fund (fiduciary component unit) were not audited in accordance with *Government Auditing Standards*.

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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Aurora, Illinois' basic financial statements for the year ended December 31, 2023, which are not presented with the accompanying financial statements. In our report dated July 25, 2024, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Aurora, Illinois' basic financial statements as a whole. The 2023 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 2023 financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the financial statements from which they have been derived.

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 June 26, 2025 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
June 26, 2025

**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, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 26, 2025. The financial statements of the Police Pension Fund, Firefighters' Pension Fund, and Retiree Health Insurance Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these Funds.

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.

Sikich CPA LLC

Naperville, Illinois
June 26, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF AURORA, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2024

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, 2024. 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 xiii 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 on 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.

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All 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

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

employee severance and sick leave. Because the City’s costs for these items relate primarily to governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and Airport Fund, which are considered 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 86 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.

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.

Required supplementary information and combining and individual fund statements and schedules can be found on pages 87 through 197 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 provides the best means of analyzing its financial condition and position as of December 31, 2024.

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, 2024 and 2023
(in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Current and Other Assets	\$ 460.8	\$ 433.2	\$ 69.6	\$ 67.9	\$ 530.4	\$ 501.1
Capital Assets	612.5	563.7	274.0	261.4	886.5	825.1
Total Assets	1,073.3	996.9	343.6	329.3	1,416.9	1,326.2
Deferred Outflows of Resources	154.0	214.2	8.1	9.9	162.1	224.1
Total Assets and Deferred Outflows	1,227.3	1,211.1	351.7	339.2	1,579.0	1,550.3
Long-Term Liabilities	820.3	768.5	34.6	38.1	854.9	806.6
Other Liabilities	90.1	84.2	8.6	9.5	98.7	93.7
Total Liabilities	910.4	852.7	43.2	47.6	953.6	900.3
Deferred Inflows of Resources	339.1	396.1	14.5	16.1	353.6	412.2
Total Liabilities and Deferred Inflows	1,249.5	1,248.8	57.7	63.7	1,307.2	1,312.5
Net Position:						
Net Investment in Capital Assets	429.5	426.6	261.5	248.2	691.0	674.8
Restricted	91.1	74.4	5.5	5.2	96.6	79.6
Unrestricted	(542.8)	(538.6)	27.0	22.0	(515.8)	(516.6)
Total Net Position	\$ (22.2)	\$ (37.6)	\$ 294.0	\$ 275.4	\$ 271.8	\$ 237.8

The City’s combined net position increased by \$34.0 million - from \$237.8 to \$271.8 million - during 2024. This change is the net result of an increase of \$15.4 million and \$18.6 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.

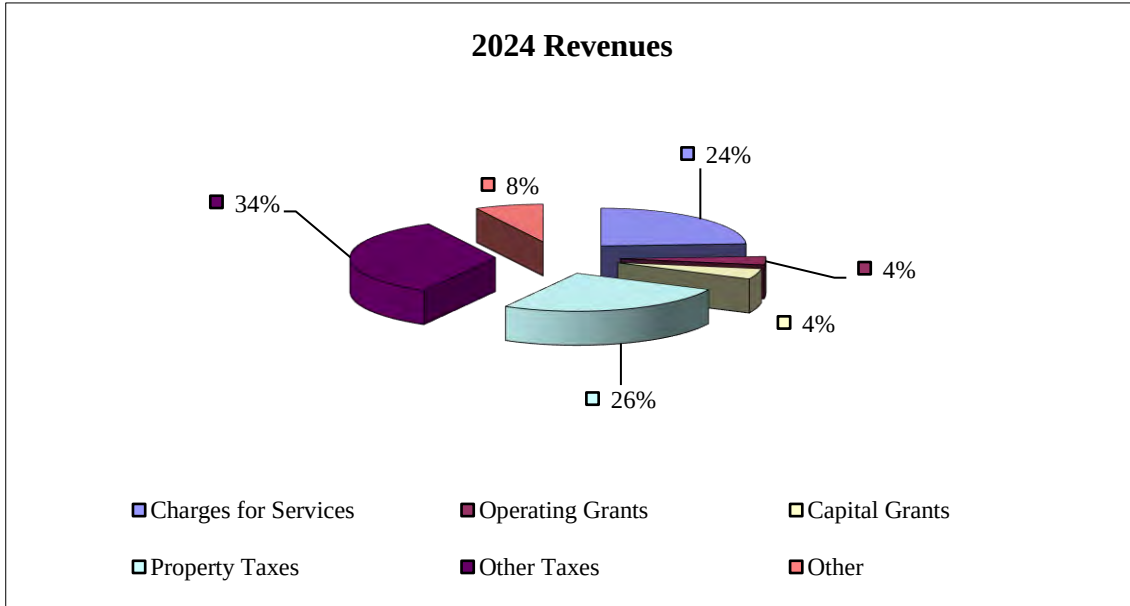
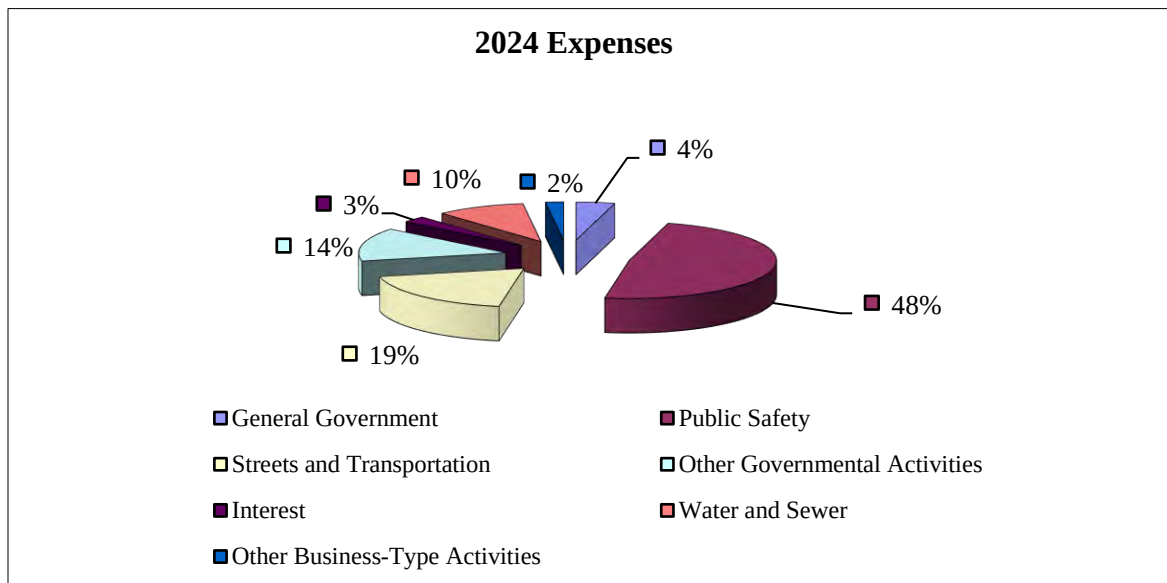


Table 2



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

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2024 and 2023
(in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 43.8	\$ 41.3	\$ 52.3	\$ 49.6	\$ 96.1	\$ 90.9
Operating Grants and Contributions	13.4	13.6	0.4	3.4	13.8	17.0
Capital Grants and Contributions	17.5	2.7	-	1.4	17.5	4.1
General Revenues:						
Property Taxes	102.2	104.1	-	-	102.2	104.1
Other Taxes	133.3	131.4	1.0	1.0	134.3	132.4
Other	27.2	21.4	2.6	2.3	29.8	23.7
Total Revenues	337.4	314.5	56.3	57.7	393.7	372.2
EXPENSES						
General Government	15.3	48.7	-	-	15.3	48.7
Public Safety	174.2	169.3	-	-	174.2	169.3
Streets and Transportation	67.9	30.4	-	-	67.9	30.4
Health and Welfare	16.9	14.9	-	-	16.9	14.9
Culture and Recreation	7.8	12.0	-	-	7.8	12.0
Economic Development	25.9	9.3	-	-	25.9	9.3
Water and Sewer	-	-	35.3	44.4	35.3	44.4
Airport	-	-	1.6	1.8	1.6	1.8
Downtown Parking	-	-	1.6	1.6	1.6	1.6
Commuter Parking	-	-	2.1	2.2	2.1	2.2
Golf Operations	-	-	1.7	2.4	1.7	2.4
Interest on Long-Term Debt	9.3	6.8	-	-	9.3	6.8
Total Expenses	317.3	291.4	42.3	52.4	359.6	343.8
Excess (Deficiency) Before Transfers and Special Items	20.1	23.1	14.0	5.3	34.1	28.4
Transfers	(4.7)	(1.5)	4.7	1.5	-	-
Change in Accounting Principle		0.1	-	-	-	0.1
Change in Net Position	\$ 15.4	\$ 21.7	\$ 18.7	\$ 6.8	\$ 34.1	\$ 28.5
Net Position, January 1	\$ (37.6)	\$ (59.3)	\$ 275.4	\$ 268.6	\$ 237.8	\$ 209.3
Net Position, December 31	\$ (22.2)	\$ (37.6)	\$ 294.1	\$ 275.4	\$ 271.9	\$ 237.8

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

For the fiscal year ended December 31, 2024, revenues totaled \$393.7 million. The City benefits from a highly diversified revenue base. Revenues from the City’s largest single source, property taxes, amounted to \$102.2 million. Property taxes support governmental activities, which include the City’s contribution to the Aurora Firefighters’ Pension Fund and the Aurora Police Pension Fund. Between 2023 and 2024, total property tax revenues decreased by 1.8%.

The “other taxes” classification includes several 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 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 the proceeds from the home-rule sales tax are remitted to Aurora.

The ROT is recorded only in the General Fund. During 2024, the City recorded home-rule sales tax revenues in the General Fund; Safety, Health, and Public Enhancement Fund; Capital Improvements Fund; Airport Fund; the Transportation Center Fund; and the Motor Vehicle Parking Systems Fund.

In 2024, ROT revenues were \$33.0 million compared to \$31.8 million in 2023, an increase of 3.8%. Home-rule sales tax revenues decreased 0.9% between the two years, decreasing from \$28.2 million to a total of \$27.9 million during 2024. Although the economy has stabilized post-COVID, the price of goods and services has increased and as such, the amount of ROT collected has also increased proportionately. However, home-rule sales tax does not apply to the purchase of items that must be titled or registered with a state agency or to qualifying food, drugs, and medical appliances so the trend in home-rule may vary from the trend in ROT.

Income taxes are also shared by the state, but on a per-capita basis. Between 2024 and 2023, the City’s income tax revenues increased from \$28.8 million to \$30.7 million – a \$1.9 million increase or 6.6%. The increase in Aurora’s income tax reflects the increase in total income tax revenues collected by the State of Illinois. Total income tax collected by the state (personal and corporate) increased from \$30.1 billion in the state’s prior fiscal year to \$31.8 billion in the state’s current fiscal year, which represents a 5.5% increase over the prior fiscal year. Although the income tax has increased during 2024, the City has conservatively budgeted \$30.7 million in income tax for 2025.

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 \$5.8 million in 2024 and \$5.7 in 2023. The collections in the casino revenues have rebounded as a result of the recovery from the pandemic. The casino revenue has 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.

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

There was an increase in charges for services in 2024 for governmental activities and business-type activities. In governmental activities, the City saw an increase in revenues from building permits and plan review fees. Between 2024 and 2023, building permit and plan review revenues decreased from \$11.1 million to \$9.7 million. However, this decrease was offset by an increase in other charges for services which included ambulance services. Ambulance services revenue experienced an increase in revenue in 2024; the decrease is a result of more 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 increased to a total of \$11.0 million in 2024 compared with a total of \$9.0 million in the prior year.

In business-type activities, the water and sewer fee revenues were approximately \$45.3 million in 2024, up slightly from \$42.8 million in 2023 for an overall increase of 5.8%. 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 balances a fixed base fee with consumption charges. This serves to provide minimum revenues to support the required infrastructure needed and variable costs that are increased as consumption of water increases. The City’s goal is to recover the proper amount from each customer class and the proper balance of fixed and consumption-based charges for each customer class. 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 2023 for 6.9% and July 2024 for 6.45% and the increase in revenue over the prior year reflects those new rates. Water rates are anticipated to be adjusted during 2025 and 2026 based on the rate study modeling to be completed during the summer of 2025.

Also indicated in Table 2 are changes in grant and contribution revenues. Operating grants and contributions decreased from \$17.0 in 2023 to \$13.8 million in 2024. Capital grants and contributions increased from \$4.1 million in 2023 to \$17.5 million in 2024. Grant revenues fluctuate year by year based on funding available, amounts awarded and the timing of the expenditures. The decrease in operating grants during 2024 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 received in 2023. Additionally, there was an increase in capital grants and contributions during 2024 of \$13.4 million. This increase is primarily attributable to the contribution of \$16 million in assets from the Capital Improvement fund to the Transformation Fund which is consolidated as part of the General Fund.

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 River Edge 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

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

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 and 2024 additional funds were provided to the prior initiatives including shot spotters, police body cameras, a fire station alerting system, 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.

Aurora’s expenses amounted to a total of \$359.7 million in 2024 compared to \$343.8 million in 2023. This represents an increase of 4.6% from the prior year.

Salary and benefits comprise the greatest proportion of the City’s total expenses. According to the 2024 budget, salaries and benefits for all funds represented 290.7 million or 47% of the total budgeted expenses of \$621.7 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 \$191.3 million or 81.5% of the total general fund budget of \$234.9 million. The increase in personnel costs for 2024 can be attributed to an increase in the number of employees as well as salary and benefit cost of living increases awarded for 2024. The number of employees based on full-time equivalent (FTE) authorized staffing levels increased from 1,069 FTE in 2023 for the general fund to 1,255 FTE in 2024.

Expenses for governmental activities increased from \$291.4 million in 2023 to \$317.3 million in 2024 (an increase of \$25.9 million or 8.9%). The increase in costs for 2024 is primarily attributable to the increase in salary and benefits costs. In the business-type activities, the expenses of the water and sewer function decreased from \$44.4 million in 2023 to \$35.3 million in 2023 – a \$9.1 million or 20.5% decrease. A significant portion of the decrease 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. \$7.1 million was spent on these efforts during 2024 compared with \$12.1 million spent in 2023.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

As of December 31, 2024, the governmental funds had combined fund balances of \$251.1 million. This reflects a \$21.1 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 below.

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

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2024
(in millions)

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
REVENUES			
Taxes	\$ 207.117	\$ 207.117	\$ 207.477
Licenses, Fees, and Permits	10.088	10.088	13.716
Other	15.515	17.739	24.956
Total Revenues	232.720	234.944	246.149
EXPENDITURES	234.509	244.298	241.245
TRANSFERS IN	1.250	17.250	17.250
TRANSFERS OUT		(15.100)	(15.100)
LEASES ISSUED			0.204
SBITAs ISSUED			5.865
Change in Fund Balance	\$ (0.539)	\$ (7.204)	\$ 13.123

In 2024, the fund balance of the General Fund increased by about \$13.1 million, bringing the total fund balance at year-end to \$42.1 million. For reporting purposes, the General Fund includes the following funds: General Fund, Equipment Services Fund, and Hotel-Motel Tax Fund, and in 2024 the Transformation Fund. The City’s policy is to maintain a General Fund balance of no less than 10% of budgeted expenditures. As of December 31, 2024, the minimum fund balance target was \$24.4 million. Thus, management deemed the General Fund balance to be satisfactory at the end of 2024 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 consistent with 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 slightly less than projected. The city budgeted \$9.6 million in Personal Property Replacement Tax (PPRT) in 2024; actual PPRT revenue in 2024 was \$7.8 million. The change 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 causing an increase in PPRT in 2023. Going forward the PPRT allocations have been reduced due to this IDOR error to account for the over-allocated

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

distributions. Revenues associated with licenses, fees, and permits were more than the budgeted amount but less than the prior year 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 in 2023. The number of building permits issued increased from 4,367 in 2022 to 8,661 in 2023 and then decreased to 6,340 in 2024. 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 13,371 calls during 2024. 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 \$2.5 million during 2024 from \$13.2 million in 2023 to \$15.7 million in 2024. Principal and interest payments and tax revenues were both slightly higher in 2024 than the previous year, and transfers in from other funds decreased 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 \$4.3 and \$8.9 million in 2024 and 2023 from other funds. Other taxes represent revenue from real estate transfer stamps which was consistent with the amounts from the prior year; other taxes increased from \$3.0 million in 2023 to \$3.5 million in 2024.

In 2024, the TIF#17 Fund (Farnsworth and Bilter) is classified as a major fund; it was previously reported as a nonmajor fund in 2023. The fund balance in this fund increased \$51.4 million during 2024 from \$9.1 million in 2023 to \$60.5 million in 2024. The increase is primarily attributable to the bond proceeds from the taxable general obligation bonds series 2024A, issued on March 7, 2024, which will be used for the reimbursement of certain costs associated with the relocation and construction of a new facility for the Hollywood Casino.

The fund balance for all special revenue funds decreased \$7.2 million during 2024 from \$67.1 million in 2023 to \$59.9 million in 2024. The most significant change was the reclassification of the TIF #17 (Farnsworth and Bilter) Fund as a major fund in 2024; this accounts for a decrease in fund balance of \$9.1 million during 2024. The remaining funds increased \$1.9 million during 2024.

During 2023 and 2024 four new funds were created to record economic development and capital project activity:

- 2025A GO Bond Project Fund (2024)
- 2025B GO Bond Project Fund (2024)
- 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

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

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 balances 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.

The fund balance of the non-major capital projects funds decreased by \$32.7 million during 2024, from \$46.9 million in 2023 to \$14.2 million in 2024. The change is primarily due to: 1) the timing difference of expenditures of \$11.0 million of the 2025B GO Bond project costs prior to the receipt of the bond proceeds in February 2025, 2). the bond proceeds from the 2023 GO Bond Project have been spent, depleting the fund balance, and 3) the transfer of \$3.4 million to the Gaming Tax Fund from TIF #3 Fund for the repayment of funds advanced in prior years. The City expects significant capital projects in coming years to construct and relocate various fire stations in its northeastern section as well as park expansion and roadway improvement projects.

The Aurora City Council approved three budget amendments during the year. Budget amendment #1 served mainly to provide authority for personnel changes, receipt of federal funds and previously approved expense items that require a budget amendment. Budget Amendment #2 provided authority for a) receipt of various grant funds b) expenditures for capital outlay and information technology contracts and c) previously approved expense items that require budget amendment. Budget amendment #3 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) proceeds and expenditures and interest payments from general obligation bonds c) various interfund transfers for operational needs, d) receipt of federal funds and e) approved payments related to redevelopment agreements f) 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, 2024, the City has provided a reconciliation on page 13 of this report. The most significant reconciling items include:

- \$612.5 million of capital assets are included in the assets of governmental activities. During 2024 and prior years, these costs were recorded as expenditures in the governmental funds.
- \$205.2 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 servicing this debt are recorded as expenditures when the debt service payments are due and payable.

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

- A \$513.7 million net pension liability and related deferred inflows and outflows of resources are recorded for governmental activities. These amounts are not recognized in the governmental funds. Rather, the City’s employer contributions are recorded in the General Fund (a governmental fund) as expenditures when the contributions are made to the pension trust funds.
- A \$142.9 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, 2024.

Table 4
Capital Assets
As of December 31, 2024 and 2023
(in millions)

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Land and Land Right of Way	\$ 155.9	\$ 155.6	\$ 24.9	\$ 24.9	\$ 180.8	\$ 180.5
Buildings and Land Improvements	180.9	159.8	148.1	148.2	329.0	308.0
Machinery, Vehicles, and Equipment	59.9	56.3	11.1	10.6	71.0	66.9
Works of Art	1.2	1.1			1.2	1.1
Infrastructure	425.6	422.6	261.1	251.0	686.7	673.6
Construction in Progress	90.6	58.1	10.8	3.2	101.4	61.3
Intangible Capital Assets	23.5	17.3	0.6	1.0	24.1	18.3
Less:						
Accumulated Depreciation and Amortization	(325.2)	(307.1)	(182.6)	(177.5)	(507.8)	(484.6)
Total	\$ 612.4	\$ 563.7	\$ 274.0	\$ 261.4	\$ 886.4	\$ 825.1

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$886.4 million (net of accumulated depreciation and amortization).

Major capital asset events during 2024 included:

- The most significant increase in the construction in progress for the governmental activities was \$19.9 million of costs associated with the construction of a new combined maintenance facility and salt storage facility and \$15.9 million related to an installment contract for police radio equipment.

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

- The most significant increase in buildings and land improvement for governmental activities was \$10.0 million in costs associated with the acquisition of the parking garage located at 2 W. New York Street. Other expenditures include \$4.5 million of costs related to security system modernization and \$1.7 million in various park improvement projects.
- Infrastructure for the business-type activities increased by \$10.1 million primarily due to the completion of various storm sewer separation and water main projects.
- The increase in the construction in progress for the business-type activities of \$7.6 million was primarily due to costs associated with the construction of a new combined maintenance facility and salt storage facility

For more information on the City’s capital assets, see Note 4 in the notes to the financial statements.

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 non-financial 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:

- Three lease arrangements with dates ranging from November 2004 to November 2024 for the right to use a building asset
- Eleven lease arrangements with dates ranging from August 2017 to January 2024 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

Obligations for governmental activities under lease liabilities were paid from the General Fund and Gaming Tax fund and the obligations of business-type activities were paid from the Water and Sewer Fund and Golf Fund.

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.

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

Under the newly created accounting guidance, lessees will recognize an intangible asset, 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 62 subscription arrangements with start dates ranging from September 2020 to December 2024 for a right-to-use software asset. Obligations of governmental activities under SBITA liabilities were paid from the General Fund, SHAPE Fund, Wireless 911 Surcharge Fund, ARPA Fund, and the Capital Improvement Fund and the obligations of business-type activities were paid from the Water and Sewer Fund.

For more information on the City’s leases and SBITAs, see Note 5 in the notes to the financial statements.

Long-Term Debt

The table below summarizes the City’s bonded and similar indebtedness.

Table 5
Long-Term Debt
As of December 31, 2024 and 2023
(in millions)

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
General Obligation Bonds	\$ 205.2	\$ 159.7	\$ -	\$ -	\$ 205.2	\$ 159.7
Revenue Bonds/Notes	1.6	2.5	18.6	19.8	20.2	22.3
Installment Contracts	15.1	2.3	-	-	15.1	2.3
Illinois EPA Loans	4.8	5.2	1.1	1.3	5.9	6.5
Line of Credit- Old Second	6.7	6.7	-	-	6.7	6.7
Lease Liabilities	0.2	0.1	0.1	0.2	0.3	0.3
SBITA Liabilities	16.4	14.1	0.1		16.5	14.1
Asset Retirement Obligations			2.6	2.6	2.6	2.6
Compensated Absences	21.9	20.7	2.0	2.0	23.9	22.7
Insurance Claims Payable	10.9	7.2	-	-	10.9	7.2
Net Pension Liabilities *	482.5	483.6	5.4	7.7	487.9	491.3
Net Other Post-Employment Benefit Liability *	85.3	87.6	6.1	5.9	91.4	93.5
Unamortized Bond Premium	3.7	4.1	0.2	0.2	3.9	4.3
Total	\$ 854.3	\$ 793.8	\$ 36.2	\$ 39.7	\$ 890.5	\$ 833.5

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

As of December 31, 2024, the City had a total of \$890.5 million of long-term debt outstanding. Of this amount, \$205.2 million was in the form of general obligation bonds backed by the full faith and credit of the City government. Normally, the debt service on the general obligation bonds is paid with a dedicated component of a local government's property tax levy. However, for the past several years, the City abated a large portion of its property tax levy for debt service and used revenues from other sources, especially gaming taxes and real estate transfer taxes, to pay general obligation debt service.

Also outstanding at the end of 2024 were \$20.2 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, was authorized for \$4.0 million, and all available funds had been drawn prior to 2024; the proceeds of this loan were 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 2025, 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:

- Per capita gross county product for Kane County and per capita personal income are consistent with peer medians
- Positive general fund performance with surpluses before transfers out
- Available reserves allowing for strong flexibility and liquidity
- Good financial policies and practices which include conservative budget assumptions and active budget monitoring
- A manageable but large debt contingency liability profile

Standard and Poor’s states the City environmental, social, and governance factors are neutral within the credit analysis.

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.

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

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 \$487.9 million of long-term liabilities on government-wide statement of net position as of December 31, 2024.

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 \$91.4 million of long-term liabilities on the government-wide statement of net position as of December 31, 2024. The change 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 16.4% and 11.3%, respectively, of the City’s total 2023 EAV of \$5.2 billion. The U.S. Census Bureau 5-year (2019-2023) estimated values reported that the median value of owner-occupied homes was \$260,400, the median family income was \$102,087, and the median household income was \$90,109. 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 6.07% of the City’s total EAV. Unemployment statistics from the Illinois Department of Employment Security indicate that the annual average unemployment rate for the City was 3.9% compared to the state’s rate of 5.0%. Preliminary rates as of April 2025 indicate the City’s rate has dropped to 3.9% compared to the state’s rate of 4.5% for that same time frame.

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, eateries, 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. With the relocation of the existing casino from downtown to the northwest corner of

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

Interstate 88 and Farnsworth Avenue, the City anticipates a synergistic effect with the combination of the new casino and outlet mall in direct proximity. Improvements to Bilter Road and Farnsworth Avenue made in conjunction with the completion of the new casino will improve traffic flow in the area.

The Fox Valley Mall underwent 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:

- **Lumen Fox Valley** Rental Apartments (Phase One) – This phase is a 304-unit luxury apartment project on the former Sears site which opened in 2022
- **Sophia** Senior Housing – The project will include over 300 units for active seniors as well as assisted living and memory care and is awaiting developer financing.
- **Lucca Fox Valley** Rental Apartments (Phase Two) – A developer began construction on 325 new market rate rental apartments with a parking structure and amenities on the former Carson’s site in 2023 and expects to be completed in 2025.

The City has undertaken numerous economic development initiatives over the past few years; some have been completed by 2024 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. The casino campus will include 1,600 parking spaces both at street level and in a parking garage. 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 demolition and construction began in early 2024 and is well underway. The project is expected to be completed in 2026.
- **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 completed in 2024.
- **Genesis and Hyundai Dealerships** – Napleton Auto Group has constructed a new Genesis dealership and renovated the existing Hyundai dealership on Ogden Avenue near Route 59; both projects were completed in 2024.
- **Restaurant and grocery store additions** – The City has approved and/or completed restaurant and grocery establishments including:

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

- Vicolo Restaurant, an Italian restaurant in the former Gary Brown Art Studio on Broadway Avenue south of Galena Avenue which is expected to open in 2025
 - Arthouse Restaurant, a new restaurant open in the former Stolp Island Social space adjacent to the Paramount Theater downtown which opened at the end of 2024
 - Wildfork Grocery Store located on Route 59 which began construction in 2024 and plans to open in early 2025
 - A new Dunkin’ Donuts constructed on Lake Street and opened in the fall of 2024
 - El Paso Mas Grande Grocery Store opened in 2024 in the former Aldi on Galena Boulevard near Orchard Road
-
- ***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.
 - ***AurorLight*** – The third recreational marijuana facility opened in 2024 on the west end of the City on Orchard Road

Residential

- ***Eastbank Residences (formerly called the DAC Development)*** – The city council has approved a nearly 300-unit market rate high rise apartment building located directly across from the Aurora Transportation Center. Construction is well underway, and the project is expected to be completed by 2026.
- ***Lincoln Crossing*** – A national home builder completed 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 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, with the first phase completed in 2023 and the second phase planned to be completed in 2025.
- ***Eola Preserve Townhomes*** – City Council has approved a new 54-unit townhome development expected to begin construction in 2025.
- ***Wheatland Crossing*** – Construction began in 2024 on a new residential neighborhood with a combination of townhomes and single-family homes near the corner of US Route 34 and Farnsworth Avenue.
- ***Redwood Rental Homes*** – Development began during 2024 on 198 rental homes on the west side of the City, which are expected to be completed in 2025.

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

- ***Prairie Meadows*** – A new senior housing community consisting of 68 homes is under construction and is expected to be completed in 2025. The development is located on the west end of the City near Orchard Road on the property formerly owned by the West Aurora School District.
- ***Old Galena Hotel*** – In 2024 the city council approved an incentive to a local developer to put 21 micro-apartments (between 250 and 650 square feet) in the historic former Galena Hotel downtown. Construction is expected to begin in 2025.

Mixed Use

- ***Bloomhaven Campus*** – The former Copley Hospital Campus just south of downtown was redeveloped to include senior living residences, medical offices, a new East Aurora School District administration building, and a community park. The residences include a total of 99 studio, one-bedroom and two-bedroom apartments. A new medical center was constructed and is now open in another building on the northern end of the campus in 2025.
- ***110 Cross*** – A mixed-use development– The residential portion of the project is complete. The restaurant project, The Foreign Exchange Brewery, is nearly complete and is expected to open in 2025.
- ***Hobbs Building*** – A mixed-use development located at River Street and Galena Boulevard) – The project is complete and is occupied. There are three new restaurants: Leilani (an Asian fusion restaurant), Giardino Trattoria & Pizzeria (an Italian restaurant) and Touche (a French Creole restaurant) in addition to the new residential units.

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 City estimates that it is currently losing \$4.3 million per year as a result of the undercounting of its population in the 2020 U.S. Census. The City has decided to move forward with a special census in the areas where the City believes the City’s population was undercounted. The special census was delayed indefinitely due to the transition to the new presidential administration at the federal level. The City recently received word that the special census may proceed. The City has paused the process and is working with the Census Bureau to determine the next steps in the process. The City is in the process of redefining the area(s) of the City to be recounted. The City is concentrating on areas of new development since 2020. At this point the timing of the Special Census is uncertain and the City may not be able to undertake a Special Census prior to the decennial census in 2030.

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

Future Outlook

The economic outlook is generally characterized by slower growth, increased policy uncertainty and potential for inflation to be higher than previously expected. Trade policy related to tariffs is a major factor in the slowdown with unemployment expected to rise. This could result in a 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, reserve levels and service provision.

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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 307,922,585	\$ 41,503,805	\$ 349,426,390
Restricted Cash and Investments	-	4,848,822	4,848,822
Receivables (Net of Allowance Where Applicable)			
Property Taxes			
General and Pension Levies	92,353,734	-	92,353,734
Special Service Areas Levies	450,651	-	450,651
Other Taxes	20,739,383	272,061	21,011,444
Utility Customers	-	8,388,390	8,388,390
Loans Receivable	5,439,250	-	5,439,250
Interest	928,017	165,739	1,093,756
Miscellaneous	3,870,542	-	3,870,542
Lease	113,892	9,414,244	9,528,136
Land Held for Resale	9,400,529	-	9,400,529
Inventory	-	280,167	280,167
Due from Other Governments	19,973,873	4,325,276	24,299,149
Internal Balances	(449,538)	449,538	-
Prepaid Items	37,231	-	37,231
Capital Assets			
Nondepreciable	247,751,258	35,652,203	283,403,461
Depreciable (Net of Accumulated Depreciation)	364,711,732	238,302,687	603,014,419
 Total Assets	 1,073,243,139	 343,602,932	 1,416,846,071
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	53,630	-	53,630
Pension Items - IMRF	20,808,430	4,601,793	25,410,223
OPEB Items	16,319,785	1,170,582	17,490,367
Pension Items - Pension Trust Funds	116,845,696	-	116,845,696
Asset Retirement Obligation	-	2,349,252	2,349,252
 Total Deferred Outflows of Resources	 154,027,541	 8,121,627	 162,149,168
 Total Assets and Deferred Outflows of Resources	 1,227,270,680	 351,724,559	 1,578,995,239

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
LIABILITIES			
Accounts Payable	\$ 22,572,032	\$ 3,612,609	\$ 26,184,641
Accrued Payroll	15,325,154	1,045,386	16,370,540
Retainage Payable	2,257,263	638,003	2,895,266
Accrued Interest Payable	351,916	60,502	412,418
Unearned Revenue	10,895,624	681,220	11,576,844
Due to Other Governments	54,088	48,542	102,630
Deposits Payable	4,637,062	879,223	5,516,285
Noncurrent Liabilities			
Due Within One Year	34,025,000	1,692,047	35,717,047
Due in More than One Year	820,301,936	34,570,899	854,872,835
Total Liabilities	910,420,075	43,228,431	953,648,506
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue	95,798,904	-	95,798,904
Unamortized Gain on Refunding	485,657	-	485,657
Lease Items	107,693	9,150,165	9,257,858
Pension Items - IMRF	79,980	17,689	97,669
OPEB Items	73,935,791	5,303,252	79,239,043
Pension Items - Pension Trust Funds	168,700,202	-	168,700,202
Total Deferred Inflows of Resources	339,108,227	14,471,106	353,579,333
Total Liabilities and Deferred Inflows of Resources	1,249,528,302	57,699,537	1,307,227,839
NET POSITION			
Net Investment in Capital Assets	429,546,928	261,473,041	691,019,969
Restricted Nonexpendable for			
Working Cash	521,280	-	521,280
Restricted Expendable for			
Debt Service	13,232,293	4,848,822	18,081,115
Capital Improvements	-	663,521	663,521
Public Safety	19,423,691	-	19,423,691
Streets and Transportation	22,742,906	-	22,742,906
Health and Welfare	16,147,822	-	16,147,822
Economic Development	13,597,861	-	13,597,861
Capital Projects	5,378,818	-	5,378,818
Unrestricted (Deficit)	(542,849,221)	27,039,638	(515,809,583)
TOTAL NET POSITION (DEFICIT)	\$ (22,257,622)	\$ 294,025,022	\$ 271,767,400

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
PRIMARY GOVERNMENT			Capital Grants and Contributions
Governmental Activities			
General Government	\$ 15,253,072	\$ 2,533,072	\$ 46,096
Public Safety	174,183,941	16,677,698	2,978,525
Streets and Transportation	67,915,659	2,508,099	8,015,185
Health and Welfare	16,936,918	20,236,745	2,228,092
Culture and Recreation	7,829,844	170,279	151,513
Economic Development	25,920,137	1,642,457	-
Interest	9,317,026	-	-
Total Governmental Activities	317,356,597	43,768,350	13,419,411
Business-Type Activities			
Water and Sewer	35,247,933	46,724,424	268,893
Airport	1,647,029	934,354	168,382
Downtown Parking	1,616,395	505,748	-
Commuter Parking	2,122,276	1,929,575	-
Golf Operations	1,722,369	2,176,298	-
Total Business-Type Activities	42,356,002	52,270,399	437,275
TOTAL PRIMARY GOVERNMENT	\$ 359,712,599	\$ 96,038,749	\$ 13,856,686
			\$ 17,504,845

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (12,673,904)	\$ -	\$ (12,673,904)
	(154,527,718)	-	(154,527,718)
	(39,922,892)	-	(39,922,892)
	5,527,919	-	5,527,919
	(7,472,690)	-	(7,472,690)
	(24,277,680)	-	(24,277,680)
	(9,317,026)	-	(9,317,026)
	(242,663,991)	-	(242,663,991)
	-	11,745,384	11,745,384
	-	(544,293)	(544,293)
	-	(1,110,647)	(1,110,647)
	-	(192,701)	(192,701)
	-	453,929	453,929
	-	10,351,672	10,351,672
	(242,663,991)	10,351,672	(232,312,319)
General Revenues			
Taxes			
Property	102,157,758	-	102,157,758
Sales	67,171,219	970,848	68,142,067
Utility	14,558,278	-	14,558,278
Income	30,659,711	-	30,659,711
Real Estate Transfer	3,481,713	-	3,481,713
Food and Beverage Tax	6,985,171	-	6,985,171
Gaming Tax	6,594,792	-	6,594,792
Hotel/Motel	570,983	-	570,983
Other	3,287,521	-	3,287,521
Intergovernmental	9,168,369	-	9,168,369
Investment Income	14,872,855	2,425,783	17,298,638
Gain on Disposal of Capital Assets	-	3,953	3,953
Miscellaneous	3,197,875	156,322	3,354,197
Transfers (Out)	(4,685,278)	4,685,278	-
Total	258,020,967	8,242,184	266,263,151
CHANGE IN NET POSITION	15,356,976	18,593,856	33,950,832
NET POSITION (DEFICIT), JANUARY 1	(37,614,598)	275,431,166	237,816,568
NET POSITION (DEFICIT), DECEMBER 31	\$ (22,257,622)	\$ 294,025,022	\$ 271,767,400

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2024

	General	TIF #17 Farnsworth and Bilster Area	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 31,873,629	\$ 60,503,241	\$ 15,690,397	\$ 62,969,269	\$ 95,190,181	\$ 266,226,717
Receivables (Net of Allowance Where Applicable)						
Property Taxes						
General and Pension Levies	86,661,234	-	5,692,500	-	-	92,353,734
Special Service Areas Levies	-	-	-	-	450,651	450,651
Other Taxes	20,168,089	-	-	-	571,294	20,739,383
Loans Receivable	3,410,536	-	-	-	4,158,230	7,568,766
Interest	212,838	-	-	239,980	438,343	891,161
Miscellaneous	-	-	-	-	3,569,156	3,569,156
Lease	113,892	-	-	-	-	113,892
Land Held for Resale	-	-	-	-	9,400,529	9,400,529
Due from Other Governments	2,041,078	-	14,705,000	-	3,227,795	19,973,873
Due from Other Funds	11,950,933	-	-	154,166	8,345	12,113,444
Advances to Other Funds	7,048,000	-	-	-	-	7,048,000
Due from Fiduciary Component Unit	-	-	-	-	-	-
Prepaid Items	37,231	-	-	-	-	37,231
Total Assets	163,517,460	60,503,241	36,087,897	63,363,415	117,014,524	440,486,537
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 163,517,460</u>	<u>\$ 60,503,241</u>	<u>\$ 36,087,897</u>	<u>\$ 63,363,415</u>	<u>\$ 117,014,524</u>	<u>\$ 440,486,537</u>

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

December 31, 2024

	General	TIF #17 Farnsworth and Bilter Area	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 8,236,626	\$ -	\$ 1,016	\$ 3,734,815	\$ 10,020,097	\$ 21,992,554
Accrued Payroll	15,268,969	-	-	-	-	15,268,969
Retainage Payable	-	-	-	141,922	2,115,041	2,256,963
Deposits Payable	4,636,712	-	-	-	350	4,637,062
Interest Payable	-	-	-	-	198,899	198,899
Unearned Revenue	2,288,778	-	-	1,289,898	7,316,948	10,895,624
Due to Other Funds	663,281	-	-	-	11,940,000	12,603,281
Advances from Other Funds	-	-	-	-	7,048,000	7,048,000
Due to Fiduciary Component Unit	-	-	-	-	-	-
Due to Other Governments	6,668	-	-	-	47,420	54,088
Total Liabilities	31,101,034	-	1,016	5,166,635	38,686,755	74,955,440
DEFERRED INFLOWS OF RESOURCES						
Lease Items	107,693	-	-	-	-	107,693
Unavailable Revenue - Library Debt	-	-	14,705,000	-	-	14,705,000
Unavailable Revenue - Property Taxes	86,661,234	-	5,692,500	-	450,651	92,804,385
Unavailable Revenue - Loans	3,566,275	-	-	-	3,279,022	6,845,297
Total Deferred Inflows of Resources	90,335,202	-	20,397,500	-	3,729,673	114,462,375
Total Liabilities and Deferred Inflows of Resources	121,436,236	-	20,398,516	5,166,635	42,416,428	189,417,815
FUND BALANCES						
Nonspendable						
Prepaid Items	37,231	-	-	-	-	37,231
Advances to other funds	7,048,000	-	-	-	-	7,048,000
Restricted						
Debt Service	-	-	13,232,293	-	-	13,232,293
Working Cash	-	-	-	-	521,280	521,280
Public Safety	-	-	-	-	19,423,691	19,423,691
Streets and Transportation	-	-	-	-	22,742,906	22,742,906
Health and Welfare	-	-	-	-	16,147,822	16,147,822
Economic Development	-	60,503,241	-	-	8,909,620	69,412,861
Capital Projects	-	-	-	-	5,378,818	5,378,818
Assigned						
Debt Service	-	-	2,457,088	-	-	2,457,088
Public Safety	-	-	-	-	310,612	310,612
Health and Welfare	-	-	-	-	2,017,403	2,017,403
Capital Projects	-	-	-	58,196,780	17,570,233	75,767,013
Tourism	2,884,404	-	-	-	-	2,884,404
Downtown Redevelopment	600,000	-	-	-	-	600,000
Subsequent Budget	1,551,511	-	-	-	-	1,551,511
Unassigned (Deficit)	29,960,078	-	-	-	(18,424,289)	11,535,789
Total Fund Balances	42,081,224	60,503,241	15,689,381	58,196,780	74,598,096	251,068,722
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 163,517,460	\$ 60,503,241	\$ 36,087,897	\$ 63,363,415	\$ 117,014,524	\$ 440,486,537

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 251,068,722
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	612,462,990
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(3,715,784)
Loss on refundings	53,630
Gain on refundings	(485,657)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	16,345,644
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	(205,180,000)
Tax increment revenue bonds	(1,600,000)
Installment contracts	(15,085,355)
Illinois EPA loan	(4,830,832)
Line of credit	(6,688,000)
Lease liabilities	(203,065)
SBITA liabilities	(16,352,443)
Compensated absences	(21,889,781)
Insurance claims payable	(10,935,994)
Less amounts included in internal service funds below	32,825,775
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(153,017)
Net other postemployment benefits liability is shown as a liability on the statement of net position	(85,308,850)
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	(57,616,006)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(24,524,524)
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	20,728,450
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(458,012,308)
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	(51,854,506)
The net position of the internal service funds is included in the governmental activities in the statement of net position	8,693,289
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (22,257,622)

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, 2024

	General	(Formerly Nonmajor) TIF #17 Farnsworth and Bilter Area	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 84,672,009	\$ -	\$ 4,073,810	\$ -	\$ 6,094,276	\$ 94,840,095
Other Taxes	122,805,347	-	3,481,713	-	15,144,750	141,431,810
Intergovernmental	2,826,787	-	1,204,369	236,358	20,343,454	24,610,968
Licenses, Fees and Permits	13,716,468	-	-	40	236,218	13,952,726
Charges for Services	15,726,731	-	-	16,900	10,433,702	26,177,333
Fines and Forfeits	3,637,380	-	-	-	-	3,637,380
Investment Income	2,073,467	2,701,854	831,995	3,573,378	5,692,161	14,872,855
Other	691,331	-	-	16,054,140	164,569	16,910,040
Total Revenues	246,149,520	2,701,854	9,591,887	19,880,816	58,109,130	336,433,207
EXPENDITURES						
Current						
General Government	45,960,296	-	-	-	1,060,557	47,020,853
Public Safety	155,415,553	-	-	-	5,172,609	160,588,162
Streets and Transportation	15,404,082	-	-	-	10,560,010	25,964,092
Health and Welfare	7,241,909	-	-	-	11,058,878	18,300,787
Culture and Recreation	9,843,054	-	-	-	859,526	10,702,580
Economic Development	7,380,585	-	-	-	7,492,198	14,872,783
Capital Outlay	-	-	-	32,404,452	47,091,359	79,495,811
Debt Service						
Principal	-	930,000	8,915,000	2,981,310	1,655,652	14,481,962
Interest and Other Charges	-	775,074	7,945,185	-	890,794	9,611,053
Total Expenditures	241,245,479	1,705,074	16,860,185	35,385,762	85,841,583	381,038,083
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,904,041	996,780	(7,268,298)	(15,504,946)	(27,732,453)	(44,604,876)
OTHER FINANCING SOURCES (USES)						
Transfers In	17,250,000	-	4,320,900	-	5,054,406	26,625,306
Transfers (Out)	(15,100,000)	-	-	(16,350,000)	(8,175,306)	(39,625,306)
Bonds Issued, at Par	-	50,410,514	5,404,486	-	-	55,815,000
Lease Issued	203,924	-	-	-	-	203,924
SBITAs Issued	5,865,321	-	-	935,522	-	6,800,843
Installment Contract Proceeds	-	-	-	15,900,000	-	15,900,000
Total Other Financing Sources (Uses)	8,219,245	50,410,514	9,725,386	485,522	(3,120,900)	65,719,767
NET CHANGE IN FUND BALANCES	13,123,286	51,407,294	2,457,088	(15,019,424)	(30,853,353)	21,114,891
FUND BALANCES, JANUARY 1	28,957,938	-	13,232,293	73,216,204	114,547,396	229,953,831
Changes Within the Reporting Entity	-	9,095,947	-	-	(9,095,947)	-
FUND BALANCES, JANUARY 1, RESTATED	28,957,938	9,095,947	13,232,293	73,216,204	105,451,449	229,953,831
FUND BALANCES, DECEMBER 31	\$ 42,081,224	\$ 60,503,241	\$ 15,689,381	\$ 58,196,780	\$ 74,598,096	\$ 251,068,722

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 21,114,891
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	72,765,322
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(105,000)
Transfer of capital assets to business-type activities	(4,185,278)
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	(203,924)
SBITA Liabilities	(6,800,843)
General Obligation Bonds	(55,815,000)
Installment Contracts	(15,900,000)
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	19,243,808
Revenues in the statement of activities that do not provide current financial resources are unavailable in governmental funds	965,644
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	(19,714,592)
Amortization of bond premiums	366,127
Amortization of gain or loss on refunding	(49,237)
The increase of accrued interest is shown as an increase of expense on the statement of activities	(22,863)
The change in the net other postemployment benefit liability is reported only in the statement of activities	2,329,153
The change in deferred inflows and outflows of resources for other postemployment benefits is reported only in the statement of activities	9,300,344
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(7,811,141)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	13,706,978
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	(6,636,466)
The change in deferred inflows and outflows for the Pension Trust Fund is reported only in the statement of activities	(2,557,833)
The change in net position of internal service funds is reported with governmental activities	<u>(4,633,114)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 15,356,976</u>

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities			Governmental Activities
	Major Funds		Nonmajor Enterprise Funds	Internal Service Funds
	Water and Sewer Fund	Airport Fund		
			Total	
CURRENT ASSETS				
Cash and Investments	\$ 34,302,646	\$ 1,824,228	\$ 5,376,931	\$ 41,503,805
Restricted Cash and Investments	4,848,822	-	-	4,848,822
Receivables				-
Accounts (Net of Allowance)	8,117,707	16,932	253,751	8,388,390
Other Taxes	-	56,679	215,382	272,061
Interest	84,210	78,515	3,014	165,739
Miscellaneous	-	-	-	117,474
Due from Other Governments	264,734	294,879	-	301,386
Due from Other Funds	369,957	4,644	77,017	-
Inventory	280,167	-	-	451,618
			280,167	40,299
Total Current Assets	48,268,243	2,275,877	5,926,095	56,470,215
				42,155,027
NONCURRENT ASSETS				
Due from Other Governments	3,765,663	-	-	3,765,663
Receivables				-
Leases	1,192,913	8,172,908	48,423	9,414,244
Capital Assets				-
Nondepreciable	12,664,625	13,993,522	8,994,056	35,652,203
Depreciable (Net of Accumulated Depreciation and Amortization)	214,652,351	13,697,560	9,952,776	238,302,687
Total Capital Assets	227,316,976	27,691,082	18,946,832	273,954,890
Total Noncurrent Assets	232,275,552	35,863,990	18,995,255	287,134,797
Total Assets	280,543,795	38,139,867	24,921,350	343,605,012
				42,155,027
DEFERRED OUTFLOW OF RESOURCES				
Pension Items - IMRF	3,811,534	38,116	752,143	4,601,793
OPEB Items	985,358	19,822	165,402	1,170,582
Asset Retirement Obligation	2,349,252	-	-	2,349,252
Total Deferred Outflows of Resources	7,146,144	57,938	917,545	8,121,627
Total Assets and Deferred Outflows of Resources	287,689,939	38,197,805	25,838,895	351,726,639
				42,155,027

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities			Governmental Activities	
	Major Funds		Nonmajor	Total	Internal
	Water and Sewer Fund	Airport Fund	Enterprise Funds		Service Funds
CURRENT LIABILITIES					
Accounts Payable	\$ 3,321,648	\$ 98,633	\$ 192,328	\$ 3,612,609	\$ 579,478
Accrued Payroll	871,984	11,550	161,852	1,045,386	56,185
Retainage Payable	638,003	-	-	638,003	300
Accrued Interest Payable	60,487	-	15	60,502	-
Other Unearned Revenue	503,744	18,261	159,215	681,220	-
Deposits Payable	879,223	-	-	879,223	-
Due to Other Governments	48,542	-	-	48,542	-
Due to Other Funds	446	-	1,634	2,080	-
Claims Payable	-	-	-	-	6,632,388
Compensated Absences Payable	87,032	1,634	11,920	100,586	1,094,489
Illinois EPA Loan Payable, Due Within One Year	191,082	-	-	191,082	-
Bonds Payable, Due Within One Year	1,230,000	-	-	1,230,000	-
Lease Payable, Due Within One Year	-	-	56,900	56,900	-
SBITA Payable, Due Within One Year	113,479	-	-	113,479	-
Total Current Liabilities	7,945,670	130,078	583,864	8,659,612	8,362,840
NONCURRENT LIABILITIES					
Compensated Absences Payable	1,653,615	31,042	226,475	1,911,132	20,795,292
Net Pension Liability - IMRF	4,492,219	44,922	886,466	5,423,607	-
Net Other Postemployment Benefits Liability	5,150,789	103,623	864,605	6,119,017	-
Claims Payable	-	-	-	-	4,303,606
Asset Retirement Obligation	2,625,000	-	-	2,625,000	-
Illinois EPA Loan Payable (Less Current Portion)	954,073	-	-	954,073	-
Bonds Payable (Less Current Portion)	17,533,315	-	-	17,533,315	-
Lease Payable (Less Current Portion)	-	-	4,755	4,755	-
Total Noncurrent Liabilities	32,409,011	179,587	1,982,301	34,570,899	25,098,898
Total Liabilities	40,354,681	309,665	2,566,165	43,230,511	33,461,738
DEFERRED INFLOW OF RESOURCES					
Lease Items	1,132,086	7,984,840	33,239	9,150,165	-
Pension Items - IMRF	14,650	147	2,892	17,689	-
OPEB Items	4,464,102	89,809	749,341	5,303,252	-
Total Deferred Inflows of Resources	5,610,838	8,074,796	785,472	14,471,106	-
Total Liabilities and Deferred Inflows of Resources	45,965,519	8,384,461	3,351,637	57,701,617	33,461,738
NET POSITION					
Net Investment in Capital Assets	214,914,851	27,673,013	18,885,177	261,473,041	-
Restricted for Debt Service	4,848,822	-	-	4,848,822	-
Restricted for Capital Improvements	-	663,521	-	663,521	-
Unrestricted	21,960,747	1,476,810	3,602,081	27,039,638	8,693,289
TOTAL NET POSITION	\$ 241,724,420	\$ 29,813,344	\$ 22,487,258	\$ 294,025,022	\$ 8,693,289

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, 2024

	Business-Type Activities			Governmental Activities
	Major Fund		Nonmajor Enterprise Funds	Internal Service Funds
	Water and Sewer Fund	Airport Fund		
			Total	
OPERATING REVENUES				
Charges for Services	\$ 46,724,424	\$ 934,354	\$ 4,611,621	\$ 52,270,399
				\$ 25,126,947
Total Operating Revenues	46,724,424	934,354	4,611,621	52,270,399
				25,126,947
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	10,188,308	177,969	2,270,820	12,637,097
Materials and Supplies	8,866,311	235,599	980,802	10,082,712
Other Services and Charges	9,831,726	531,047	1,590,814	11,953,587
Miscellaneous	-	20,822	-	20,822
				-
Total Operating Expenses Excluding Depreciation	28,886,345	965,437	4,842,436	34,694,218
				43,968,741
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	17,838,079	(31,083)	(230,815)	17,576,181
				(18,841,794)
Depreciation	5,756,830	681,592	618,604	7,057,026
				-
OPERATING INCOME (LOSS)	12,081,249	(712,675)	(849,419)	10,519,155
				(18,841,794)
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	-	202,260	768,588	970,848
Gain on Sale of Capital Assets	438	-	3,515	3,953
Intergovernmental	268,893	168,382	-	437,275
Donations	-	-	1,428	1,428
Investment Income	2,040,475	193,653	191,655	2,425,783
Recovery of Cost	143,207	11,687	-	154,894
Interest Expense	(604,758)	-	-	(604,758)
				-
Total Non-Operating Revenues (Expenses)	1,848,255	575,982	965,186	3,389,423
				1,708,680
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	13,929,504	(136,693)	115,767	13,908,578
				(17,133,114)
TRANSFERS				
Transfers In	-	-	500,000	500,000
				12,500,000
Total Transfers	-	-	500,000	500,000
				12,500,000
CAPITAL GRANTS AND CONTRIBUTIONS	4,185,278	-	-	4,185,278
				-
CHANGE IN NET POSITION	18,114,782	(136,693)	615,767	18,593,856
				(4,633,114)
NET POSITION, JANUARY 1	223,609,638	29,950,037	21,871,491	275,431,166
				13,326,403
NET POSITION, DECEMBER 31	\$ 241,724,420	\$ 29,813,344	\$ 22,487,258	\$ 294,025,022
				\$ 8,693,289

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Activities
	Major Funds		Nonmajor Enterprise Funds	Internal Service Funds
	Water and Sewer Fund	Airport Fund		
			Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 46,237,384	\$ 1,132,891	\$ 4,642,746	\$ 52,013,021
Receipts from Interfund Services	-	-	-	20,795,515
Payments to Suppliers	(17,207,811)	(1,101,785)	(2,232,292)	(36,945,761)
Overhead Payments to Other Funds	(3,183,028)	-	(341,324)	(3,524,352)
Payments to Employees	(11,398,829)	(174,375)	(2,616,881)	(14,190,085)
Net Cash from Operating Activities	14,447,716	(143,269)	(547,751)	13,756,696
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Recovery of Costs	143,207	11,687	-	154,894
Sales Taxes	-	201,027	763,901	964,928
Intergovernmental Income	525,193	147,560	-	672,753
Donations	-	-	1,428	1,428
Due From Other Funds	(369,957)	(4,644)	(77,017)	(451,618)
Due to Other Funds	466	-	1,634	2,100
Due to Fiduciary Funds	(44,545)	(831)	(6,610)	(51,986)
Transfers In	-	-	500,000	500,000
Net Cash from Noncapital Financing Activities	254,364	354,799	1,183,336	1,792,499
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Paid on Leases	-	-	(102,950)	(102,950)
Principal Paid on SBITAs	(103,179)	-	-	(103,179)
Property, Plant and Equipment Acquired or Constructed	(13,527,762)	(796,543)	-	(14,324,305)
Proceeds From the Sale of Capital Assets	438	-	3,515	3,953
Principal Paid on Bonds and Illinois EPA Loans	(1,381,082)	-	-	(1,381,082)
Interest and Fiscal Agents' Fees	(621,847)	-	-	(621,847)
Net Cash from Capital and Related Financing Activities	(15,633,432)	(796,543)	(99,435)	(16,529,410)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sale and Maturities on Investment Securities	21,000,000	-	-	21,000,000
Purchase of Investment Securities	(14,000,000)	-	(994,967)	(14,994,967)
Interest on Investments	1,623,849	189,411	231,726	2,044,986
Net Cash from Investing Activities	8,623,849	189,411	(763,241)	8,050,019
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,692,497	(395,602)	(227,091)	7,069,804
CASH AND CASH EQUIVALENTS, JANUARY 1	17,465,234	2,219,830	4,224,667	23,909,731
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 25,157,731	\$ 1,824,228	\$ 3,997,576	\$ 30,979,535
				\$ 26,066,093

(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, 2024

	Business-Type Activities				Governmental Activities
	Major Funds		Nonmajor Enterprise Funds	Total	Internal Service Funds
	Water and Sewer Fund	Airport Fund			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 12,081,249	\$ (712,675)	\$ (849,419)	\$ 10,519,155	\$ (18,841,794)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation	5,756,830	681,592	618,604	7,057,026	-
(Increase) Decrease in					
Accounts Receivable	(419,840)	1,040	(31,792)	(450,592)	337,392
Leases	(67,200)	198,667	43,507	174,974	-
Inventory	153,049	-	-	153,049	-
Deferred Outflows of Resources - ARO	45,958	-	-	45,958	-
Deferred Outflows of Resources - Pension Items - IMRF	673,897	10,422	184,344	868,663	-
Deferred Outflows of Resources - OPEB	704,180	11,057	119,969	835,206	-
Increase (Decrease) in					
Accounts Payable	(1,923,344)	(35,464)	47,987	(1,910,821)	(678,750)
Accrued Payroll	72,460	2,303	611	75,374	(115,811)
Retainage Payable	(47,848)	-	-	(47,848)	(1,560)
Claims Payable	-	-	-	-	3,758,748
Other Unearned Revenue	52	(1,170)	19,410	18,292	-
Deposits	7,008	-	-	7,008	-
Due to Other Governments	32,037	-	-	32,037	-
Compensated Absences	101,378	2,414	(48,482)	55,310	1,170,081
Deferred Inflows of Resources - Leases	40,286	(278,853)	(49,987)	(288,554)	-
Deferred Inflows of Resources - IMRF	(70,318)	(772)	(14,847)	(85,937)	-
Deferred Inflows of Resources - OPEB	(1,046,662)	(10,910)	(66,190)	(1,123,762)	-
Net Pension Liability - IMRF	(1,791,715)	(23,077)	(425,521)	(2,240,313)	-
Net Other Postemployment Benefits Liability	146,259	12,157	(95,945)	62,471	-
NET CASH FROM OPERATING ACTIVITIES	\$ 14,447,716	\$ (143,269)	\$ (547,751)	\$ 13,756,696	\$ (14,371,694)
CASH AND INVESTMENTS					
Cash and Cash Equivalents	\$ 25,157,731	\$ 1,824,228	\$ 3,997,576	\$ 30,979,535	\$ 26,066,093
Investments	13,993,737	-	1,379,355	15,373,092	15,629,775
TOTAL CASH AND INVESTMENTS	\$ 39,151,468	\$ 1,824,228	\$ 5,376,931	\$ 46,352,627	\$ 41,695,868
NONCASH TRANSACTIONS					
Contributions of Capital Assets	\$ 4,185,278	\$ -	\$ -	\$ 4,185,278	\$ -
Capital Assets Purchased in Accounts Payable	1,839,478	18,069	-	1,857,547	-
SBITA Asset	177,027	-	-	177,027	-
SBITA Issuance	(177,027)	-	-	(177,027)	-
Unrealized Gain (Loss) on Investments	422,335	-	15,777	438,112	213,506
TOTAL NONCASH TRANSACTIONS	\$ 6,447,091	\$ 18,069	\$ 15,777	\$ 6,480,937	\$ 213,506

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

PENSION AND OPEB TRUST FUNDS

December 31, 2024

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Cash and Short-Term Investments	\$ 16,707,806
Investments, at Fair Value	
Fixed Income Securities	20,081,321
Domestic Equities	23,602,634
International Equities	9,257,803
Real Estate Investment Trusts	1,427,411
Illinois Firefighters' Pension Investment Fund	255,751,751
Illinois Police Officers' Pension Investment Fund	322,644,817
Accrued Interest	146,496
Accounts Receivable	196,421
Pension Service Credit	76,661
Prepaid Items	3,876
	<u>649,896,997</u>
Total Assets	
	<u>649,896,997</u>
LIABILITIES	
Accounts Payable	30,143
Benefits Payable	659,869
	<u>690,012</u>
Total Liabilities	
	<u>690,012</u>
NET POSITION RESTRICTED FOR	
PENSION BENEFITS	592,394,748
OPEB BENEFITS	56,812,237
	<u>649,206,985</u>
Total Net Position	<u><u>\$ 649,206,985</u></u>

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, 2024

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions	
Employer Contributions	\$ 35,729,065
Employee Contributions	<u>8,629,543</u>
Total Contributions	<u>44,358,608</u>
Investment Income	
Net Appreciation in Fair Value of Investments	43,318,597
Interest	<u>13,080,823</u>
Total Investment Income	56,399,420
Less Investment Expense	<u>(856,071)</u>
Net Investment Income	<u>55,543,349</u>
Total Additions	<u>99,901,957</u>
DEDUCTIONS	
Benefits	54,433,970
Administrative Expenses	<u>410,809</u>
Total Deductions	<u>54,844,779</u>
NET INCREASE	45,057,178
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	
January 1	<u>604,149,807</u>
December 31	<u><u>\$ 649,206,985</u></u>

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Footnote Number	Description	Page Number(s)
1	Summary of Significant Accounting Policies	24-34
2	Property Taxes	34
3	Cash and Investments	34-36
4	Capital Assets	37-39
5	Long-Term Debt	39-46
6	Revenue Bonds	47
7	Lessor Disclosures	48
8	Deferred Compensation Plan	48
9	Industrial and Mortgage Revenue Bonds	49
10	Defined Benefit Pension Plans	49-68
11	Risk Management	69-70
12	Contingent Liabilities	71
13	Development Assistance	72
14	Individual Fund Disclosures	72-75
15	Intergovernmental Agreement	75
16	Other Postemployment Benefits	76-85
17	Subsequent Event	85
18	Adjustments/Restatements to Beginning Balances	86

CITY OF AURORA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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 TIF #17 Farnsworth and Bilter Area Fund accounts 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.

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. The City has elected to present this fund as a major fund.

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.

The City implemented GASB Statement No. 101, *Compensated Absences*, in 2024, but this did not result in a change to opening net position as the amount of the change was immaterial.

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 \$5,626,704 restricted by the original ordinances to be used for public safety and \$14,749,281 restricted by the original ordinances to be used for health and welfare at December 31, 2024.

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 14.

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 2024 levy was adopted December 2024 and attached as an enforceable lien as of January 1, 2024. 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 2024 levy is intended to finance the 2025 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2024.

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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Government Agency Notes	\$ 12,495,662	\$ 11,483,730	\$ 1,011,932	\$ -	\$ -
U.S. Treasury Notes	51,035,558	41,283,342	9,752,216	-	-
State and Local Obligations	18,470,125	6,525,782	11,944,343	-	-
TOTAL	\$ 82,001,345	\$ 59,292,854	\$ 22,708,491	\$ -	\$ -

The City has the following recurring fair value measurements as of December 31, 2024: 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.

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 AA+. 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, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 50,202,254	\$ 178,594	\$ 231,000	\$ 50,149,848
Land Right of Way	105,410,389	373,975	-	105,784,364
Works of Art	1,127,267	100,248	-	1,227,515
Construction in Progress	58,115,813	49,918,609	17,444,891	90,589,531
Total Capital Assets Not Being Depreciated	214,855,723	50,571,426	17,675,891	247,751,258
Capital Assets Being Depreciated				
Buildings and Land Improvements	159,794,636	21,119,766	-	180,914,402
Machinery and Equipment	36,923,078	560,733	-	37,483,811
Vehicles	19,381,329	3,306,535	269,411	22,418,453
Infrastructure	422,552,142	3,041,592	2,072	425,591,662
Lease Assets				
Building and Land Improvements	205,937	197,057	126,012	276,982
Machinery and Equipment	39,816	6,868	-	46,684
Subscription Software	17,050,514	7,346,958	1,253,217	23,144,255
Total Capital Assets Being Depreciated	655,947,452	35,579,509	1,650,712	689,876,249
Less Accumulated Depreciation for				
Buildings and Land Improvements	58,818,092	4,746,224	-	63,564,316
Machinery and Equipment	30,860,589	1,247,404	-	32,107,993
Vehicles	15,585,510	1,291,438	269,411	16,607,537
Infrastructure	199,725,337	8,042,514	2,072	207,765,779
Lease Assets				
Building and Land Improvements	133,919	70,090	126,012	77,997
Machinery and Equipment	18,530	14,667	-	33,197
Subscription Software	1,958,660	4,302,255	1,253,217	5,007,698
Total Accumulated Depreciation	307,100,637	19,714,592	1,650,712	325,164,517
Total Capital Assets Being Depreciated, Net	348,846,815	15,864,917	-	364,711,732
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 563,702,538	\$ 66,436,343	\$ 17,675,891	\$ 612,462,990

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 24,860,684	\$ -	\$ -	\$ 24,860,684
Construction in Progress	3,233,945	7,557,574	-	10,791,519
Total Capital Assets not Being Depreciated	28,094,629	7,557,574	-	35,652,203
Capital Assets Being Depreciated				
Land Improvements	43,271,173	-	-	43,271,173
Building	104,869,401	-	-	104,869,401
Infrastructure	251,030,748	10,896,151	834,054	261,092,845
Machinery and Equipment	6,192,201	397,400	297,960	6,291,641
Vehicles	4,438,762	563,662	231,110	4,771,314
Lease Assets				
Machinery and Equipment	635,325	-	635,325	-
Vehicles	363,971	-	-	363,971
Subscription Software	67,036	177,027	6,723	237,340
Total Capital Assets Being Depreciated	410,868,617	12,034,240	2,005,172	420,897,685
Less Accumulated Depreciation for				
Land Improvements	34,807,801	548,255	-	35,356,056
Building	54,172,556	2,048,532	-	56,221,088
Infrastructure	78,417,684	3,762,941	834,054	81,346,571
Machinery and Equipment	5,618,591	155,760	297,960	5,476,391
Vehicles	3,847,048	196,940	231,110	3,812,878
Lease Assets				
Machinery and Equipment	493,456	141,869	635,325	-
Vehicles	176,500	91,703	-	268,203
Subscription Software	9,508	111,026	6,723	113,811
Total Accumulated Depreciation	177,543,144	7,057,026	2,005,172	182,594,998
Total Capital Assets Being Depreciated, Net	233,325,473	4,977,214	-	238,302,687
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 261,420,102	\$ 12,534,788	\$ -	\$ 273,954,890

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 4,670,987
Public Safety	5,412,016
Streets and Transportation	7,804,444
Culture and Recreation	1,577,405
Economic Development	249,740

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 19,714,592

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

4. CAPITAL ASSETS (Continued)

BUSINESS-TYPE ACTIVITIES

Water and Sewer	\$ 5,756,830
Downtown Parking	351,904
Commuter Parking	137,510
Golf Operations	129,190
Airport	<u>681,592</u>

**TOTAL DEPRECIATION EXPENSE -
BUSINESS-TYPE ACTIVITIES**

\$ 7,057,026

5. LONG-TERM DEBT

The following is a summary of changes in bonds, contracts payable and other long-term liabilities during 2024 (in thousands of dollars):

	January 1	Additions	Reductions/ Refundings	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 159,650	\$ 55,815	\$ 10,285	\$ 205,180	\$ 8,235
Tax Increment Revenue					
Bonds/Notes	2,490	-	890	1,600	510
Installment Contracts	2,332	15,900	3,148	15,084	6,731
Illinois EPA Loan - Storm					
Sewer Construction	5,156	-	326	4,830	332
LOC - Old Second Bank					
(Direct Borrowing)	6,688	-	-	6,688	6,688
Lease Liabilities	85	204	86	203	46
SBITA Liabilities	14,062	6,801	4,509	16,354	3,756
Compensated Absences**	20,720	1,170	-	21,890	1,095
Insurance Claims Payable*	7,177	10,936	7,177	10,936	6,632
Net Pension Liability -					
Pension Trust*	451,376	9,353	2,716	458,013	-
Net Pension Liability -					
IMRF*	32,336	-	7,811	24,525	-
Net Other Postemployment					
Benefit Liability*	87,639	-	2,330	85,309	-
Unamortized Bond Premium	4,081	-	366	3,715	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 793,792</u>	<u>\$ 100,179</u>	<u>\$ 39,644</u>	<u>\$ 854,327</u>	<u>\$ 34,025</u>

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

**The change in compensated absences is presented net.

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

5. LONG-TERM DEBT (Continued)

	January 1	Additions	Reductions	December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Revenue Bonds					
Water and Sewer Revenue Bonds	\$ 19,765	\$ -	\$ 1,190	\$ 18,575	\$ 1,230
2009A Illinois EPA Loan	247	-	35	212	35
2009B Illinois EPA Loan	1,073	-	153	920	153
2010 Illinois EPA Loan	16	-	3	13	3
Asset Retirement Obligations	2,625	-	-	2,625	-
Lease Liabilities	165	-	103	62	57
SBITA Liabilities	40	177	103	114	114
Compensated Absences*	1,956	56	-	2,012	101
Net Pension Liability - IMRF	7,664	-	2,240	5,424	-
Net Other Postemployment Benefit Liability	5,941	178	-	6,119	-
Unamortized Bond Premium	206	-	16	190	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 39,698	\$ 411	\$ 3,843	\$ 36,266	\$ 1,693

*The change in compensated absences is presented net.

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds and notes are direct obligations and pledge the full faith and credit of the City.

Bonds payable at December 31, 2024 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.	\$ 14,705	\$ 690
\$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%.	1,465	1,465

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%.	48,020	2,785
\$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%.	11,420	795
\$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%.	7,130	390
\$15,660,000 2022A Corporate Purpose serial bonds, due in annual installments of \$260,000 to \$2,030,000 from December 30, 2023 to December 30, 2041, interest from 4.125% to 5.00%.	15,660	-
\$10,130,000 2022B 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%.	9,130	1,030
\$31,350,000 2023A 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%.	30,325	1,080
\$55,815,000 2024A Corporate Purpose serial bonds, due in annual installments of \$1,845,000 to \$4,825,000 from December 30, 2026 to December 30, 2043, interest from 4.893% to 5.650%.	55,815	-
TOTAL	\$ 205,180	\$ 8,235

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

5. LONG-TERM DEBT (Continued)

Tax Increment Revenue Bonds and Notes

	Total	Current Portion
\$4,300,000 2018A tax increment revenue notes, due in annual installments of \$130,000 to \$560,000, through December 30, 2027, interest at 5%.	\$ 1,600	\$ 510
TOTAL	\$ 1,600	\$ 510

Revenue and Alternate Revenue Source Bonds

	Total	Current Portion
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%.	\$ 18,575	\$ 1,230
TOTAL	\$ 18,575	\$ 1,230

Installment Contracts

	Total	Current Portion
\$3,000,000 Section 108 Loan, due in annual installments of \$166,667 from August 1, 2020 to August 1, 2037.	\$ 2,165	\$ 167
\$15,900,000 radio equipment loan, due in annual installments ranging from \$794,319 to \$6,045,461 from December 1, 2024 to December 1, 2033.	12,919	6,564
TOTAL	\$ 15,084	\$ 6,731

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%.	\$ 4,830	\$ 498
\$685,871 Illinois EPA loan related to certain watermain replacements, due in semiannual installments to be determined, through January 2030, interest at 0%.	212	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%.	920	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%.	13	3
TOTAL	\$ 5,975	\$ 689

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, 2025. 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, 2024, 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
2025	\$ 8,235	\$ 8,673	\$ 510	\$ 80	\$ 6,731	\$ -
2026	10,410	8,408	530	55	961	-
2027	9,920	8,044	560	28	961	-
2028	10,265	7,688	-	-	961	-
2029	10,615	7,312	-	-	961	-
2030-2034	60,490	29,972	-	-	4,011	-
2035-2039	63,750	16,171	-	-	498	-
2040-2043	31,495	3,576	-	-	-	-
TOTAL	\$ 205,180	\$ 89,844	\$ 1,600	\$ 163	\$ 15,084	\$ -

Year Ending December 31,	Illinois EPA Loans		Revenue and Alternate Revenue Source Bonds		Line of Credit (Direct Borrowing)	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 523	\$ 88	\$ 1,230	\$ 689	\$ 6,688	\$ 477
2026	529	82	1,280	652	-	-
2027	535	76	1,315	612	-	-
2028	542	69	1,365	571	-	-
2029	548	63	1,425	526	-	-
2030-2034	2,079	211	8,150	1,770	-	-
2035-2039	1,219	40	3,810	230	-	-
TOTAL	\$ 5,975	\$ 629	\$ 18,575	\$ 5,050	\$ 6,688	\$ 477

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

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.

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

5. LONG-TERM DEBT (Continued)

Leases

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

The City entered into three lease arrangements with start dates ranging from November 2004 to November 2024, for a right-to-use building asset. Payments ranging from \$27,175 to \$44,745 are due in annual installments, through November 2029. Total intangible right-to-use assets acquired under these agreements are \$276,982 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$70,429 for governmental activities. The lease liability associated with these arrangements is \$190,481 for governmental activities.

The City entered into 11 lease arrangements with start dates ranging from August 2017 to January 2024, 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 \$46,684 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$15,275 for governmental activities. The lease liability associated with these arrangements is \$12,587 for governmental activities.

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 \$102,832 for business-type activities. The lease liability associated with these arrangements is \$61,655 for business-type activities.

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, 2024, were as follows (in thousands of dollars):

Year Ending December 31,	Lease Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 46	\$ 4	\$ 57	\$ -
2026	40	3	5	-
2027	41	2	-	-
2028	41	1	-	-
2029	35	1	-	-
TOTAL	\$ 203	\$ 11	\$ 62	\$ -

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

5. LONG-TERM DEBT (Continued)

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 62 subscription arrangements with start dates ranging from September 2020 to December 2024 for a right-to-use software asset. Payments ranging from \$408 to \$1,331,511 are due in annual installments, through December 2032. Total intangible right-to-use assets acquired under these agreements are \$23,144,255 and \$237,340 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$4,509,475 and \$103,178 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is \$16,352,444 and \$113,480 for governmental and business-type activities, respectively.

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, 2024, were as follows (in thousands of dollars):

Year Ending December 31,	SBITA Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 3,756	\$ 508	\$ 114	\$ 3
2026	2,893	408	-	-
2027	2,044	323	-	-
2028	2,123	259	-	-
2029	1,484	192	-	-
2030-2033	4,054	279	-	-
TOTAL	\$ 16,354	\$ 1,969	\$ 114	\$ 3

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

6. REVENUE BONDS

The revenue bond ordinances require that all revenues derived from the operation of the Water and Sewer Fund be segregated in separate accounts, in the priority indicated by the order of the following:

Account	Amount	Nature of Authorized Expenditures
Operation and Maintenance	Sufficient amount to pay reasonable expenses for one month's operations	Expenses of operating, maintaining and repairing the system
Bond and Interest	Amount sufficient to pay the current bond and interest maturities	Paying principal and interest on bonds
Bond Reserve	\$30,000 per month until account aggregates an amount equal to bond and interest requirements for any succeeding fiscal year	Paying principal and interest on bonds when there are insufficient funds in the bond and interest account
Depreciation, Improvement and Extension	\$8,000 per month until the account aggregates a minimum of \$500,000	Cost of extraordinary maintenance, necessary replacement and improvement or extension of the system
Surplus Revenue	The amount remaining after payment into the above four accounts	Making up deficiencies in the aforementioned accounts, paying of junior lien bonds and for any other lawful corporate purpose

The City has complied with all significant limitations, restrictions and bond covenants during the year ended December 31, 2024. 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	\$ 2,137,531
Bond Reserve Account	2,152,587
Depreciation, Improvement and Extension Account	<u>558,704</u>
TOTAL	<u>\$ 4,848,822</u>

7. LESSOR DISCLOSURES

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

The City entered into 24 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 \$307,496 and recognized a \$406,434 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 \$9,004,062 and \$8,775,718 as of December 31, 2024, respectively.

The City entered into four 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 \$50,224 and recognized a \$58,182 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 \$361,758 and \$341,208 as of December 31, 2024, 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 \$86,888 and recognized a \$94,117 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 \$162,316 and \$140,932 as of December 31, 2024, respectively.

8. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. At December 31, 2024, the plan assets have been placed in trust for the benefit of employees. Accordingly, the plan assets are not reported in the City's financial statements.

9. INDUSTRIAL AND MORTGAGE REVENUE BONDS

On March 23, 1976, the City passed an ordinance enabling the City to provide financing for economic development projects, pollution control projects and hospital facilities by the issuance of industrial or mortgage revenue bonds. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2024, 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.

10. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly, which results in the Police and Firefighters' Pension Plans being fiscally dependent on the City. The City is obligated to fund all Police and Firefighters' Pension Plan costs not funded by the plan participants based upon actuarial valuations, which creates a financial burden on the City. The Police and Firefighters' Pension Plans both issue separate reports on the pension plans that include required supplementary information and trend information. These statements can be obtained from the Treasurer of the pension plans at 44 E. Downer Place, Aurora, Illinois 60507-2067 or at www.aurora-il.org. IMRF also issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 29,948,131	\$ 271,898,549	\$ 186,113,759	\$ 487,960,439
Deferred Outflows of Resources	25,410,223	75,153,805	41,691,891	142,255,919
Deferred Inflows of Resources	97,669	94,016,032	74,684,170	168,797,871
Pension Expense (Income)	(2,346,281)	25,753,492	16,925,013	40,332,224

10. 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, 2023 (most recent information available), IMRF membership for the City consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	675
Inactive Employees Entitled to but not yet	
Receiving Benefits	321
Active Employees	564
TOTAL	1,560

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.

10. 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 2024 was 9.11% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 (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, 2023
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 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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

10. 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, 2023	\$ 300,173,633	\$ 260,174,047	\$ 39,999,586
Changes for the Period			
Service Cost	3,683,062	-	3,683,062
Interest	21,266,865	-	21,266,865
Difference Between Expected and Actual Experience	6,200,368	-	6,200,368
Changes in Assumptions	(122,312)	-	(122,312)
Employer Contributions	-	5,252,606	(5,252,606)
Employee Contributions	-	2,077,985	(2,077,985)
Net Investment Income	-	28,605,194	(28,605,194)
Benefit Payments and Refunds	(17,358,180)	(17,358,180)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	5,143,653	(5,143,653)
Net Changes	13,669,803	23,721,258	(10,051,455)
BALANCES AT DECEMBER 31, 2023	\$ 313,843,436	\$ 283,895,305	\$ 29,948,131

There was a change in assumptions related to mortality rates.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2024, the City recognized pension expense (income) of (\$2,346,281). At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 5,377,630	\$ -
Changes in Assumption	-	97,669
Contributions Made after the Measurement Date	5,007,144	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	15,025,449	-
TOTAL	<u>\$ 25,410,223</u>	<u>\$ 97,669</u>

\$5,007,144 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, 2025.

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>	
2025	\$ 4,347,302
2026	6,961,036
2027	10,980,995
2028	<u>(1,983,923)</u>
TOTAL	<u>\$ 20,305,410</u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability - City	\$ 66,134,239	\$ 29,948,131	\$ 987,146

Police Pension Fund

Plan Administration

Police sworn personnel are covered by the Police Pension Fund. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the fund as a pension trust fund.

The Police Pension Fund is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The Police Pension Fund is accounted for with a flow of economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	292
Inactive Plan Members Entitled to but not yet Receiving Benefits	59
Active Plan Members	<u>326</u>
TOTAL	<u>677</u>

Benefits Provided

The Police Pension Fund provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to $\frac{1}{2}$ 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 $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years of creditable service may retire at or

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Benefits Provided (Continued)

after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Police Pension Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2024, the City's contribution was 44.79% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF 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 as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan 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 IPOPIF for purposes of the long-term investment for the plan.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan 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 plan held no investments subject to fair value measurement at December 31, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$322,644,817 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.82%. 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, 2024 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
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, 2024, valuation was based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2022.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.80% (6.80% in 2023). 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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 577,165,913	\$ 314,619,932	\$ 262,545,981
Changes for the Period			
Service Cost	9,071,630	-	9,071,630
Interest	38,964,743	-	38,964,743
Difference Between Expected and Actual Experience	8,127,942	-	8,127,942
Changes in Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	19,222,338	(19,222,338)
Contributions - Employee	-	4,148,247	(4,148,247)
Contributions - Buy Back	1,371,076	1,371,076	-
Net Investment Income	-	23,682,366	(23,682,366)
Benefit Payments and Refunds	(26,453,232)	(26,453,232)	-
Administrative Expense	-	(241,204)	241,204
Net Changes	31,082,159	21,729,591	9,352,568
BALANCES AT DECEMBER 31, 2024	\$ 608,248,072	\$ 336,349,523	\$ 271,898,549

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

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

For the year ended December 31, 2024, the Police Pension Fund recognized pension expense of \$25,753,492. At December 31, 2024, the Police Pension Fund reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 43,406,128	\$ 564,720
Changes in Assumption	22,565,562	93,451,312
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	9,182,115	-
TOTAL	<u>\$ 75,153,805</u>	<u>\$ 94,016,032</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2025	\$ 5,273,558
2026	4,621,176
2027	(15,780,546)
2028	(12,805,923)
2029	(1,331,627)
Thereafter	<u>1,161,135</u>
TOTAL	<u>\$ (18,862,227)</u>

10. 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	\$ 362,264,281	\$ 271,898,549	\$ 198,698,154

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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	221
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	<u>249</u>
TOTAL	<u>488</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

10. 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., $\frac{1}{2}\%$ 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 $\frac{1}{2}$ 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, 2024, the City's contribution was 42.01% 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.

10. 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, 2024.

Net Asset Value

The Net Asset Value (NAV) of the fund's pooled investment in IFPIF was \$255,751,751 at December 31, 2024. 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, 2024. 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.

10. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.94%. 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, 2024 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
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

10. 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, 2024 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% (7.125% in 2023). 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	\$ 247,445,615	\$ 186,113,759	\$ 135,984,407

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	<u>\$ 423,746,787</u>	<u>\$ 234,916,926</u>	<u>\$ 188,829,861</u>
Changes for the Period			
Service Cost	6,735,167	-	6,735,167
Interest	29,924,305	-	29,924,305
Difference Between Expected and Actual Experience	2,736,170	-	2,736,170
Changes in Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Employer Contributions	-	14,261,868	(14,261,868)
Employee Contributions	-	3,110,220	(3,110,220)
Net Investment Income	-	24,871,458	(24,871,458)
Benefit Payments and Refunds	(20,983,445)	(20,983,445)	-
Administrative Expense	-	(131,802)	131,802
Net Changes	<u>18,412,197</u>	<u>21,128,299</u>	<u>(2,716,102)</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 442,158,984</u>	<u>\$ 256,045,225</u>	<u>\$ 186,113,759</u>

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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

For the year ended December 31, 2024, the Firefighters' Pension Fund recognized pension expense of \$16,925,013. At December 31, 2024, 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	\$ 22,657,141	\$ -
Changes in Assumption	16,884,985	74,684,170
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,149,765	-
TOTAL	\$ 41,691,891	\$ 74,684,170

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>	
2025	\$ 712,203
2026	(655,438)
2027	(18,610,080)
2028	(12,919,994)
2029	(2,203,012)
Thereafter	684,042
TOTAL	\$ (32,992,279)

11. RISK MANAGEMENT

The City is exposed to various risks of loss, including but not limited to, property and casualty, general and public officials' liability, workers' compensation and employee's health. The City uses a combination of purchased third party indemnity insurance and self-insurance with specific and aggregate stop-loss coverage to limit its exposure to losses. The coverage by area is as follows:

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	
	2024	2023	2024	2023
CLAIMS PAYABLE, JANUARY 1	\$ 3,438,874	\$ 3,657,664	\$ 2,737,410	\$ 2,975,601
Add Claims Incurred and Claims Adjustment	4,831,630	2,876,555	4,147,253	2,461,422
Less Claims Paid	3,433,052	3,095,345	2,381,326	2,699,613
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 4,837,452</u>	<u>\$ 3,438,874</u>	<u>\$ 4,503,337</u>	<u>\$ 2,737,410</u>

11. RISK MANAGEMENT (Continued)

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.

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, 2024, 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	
	2024	2023
CLAIMS PAYABLE, JANUARY 1	\$ 1,580,249	\$ 1,800,452
Add Claims Incurred	17,843,834	14,777,793
Less Claims Paid	17,169,009	14,997,996
CLAIMS PAYABLE, DECEMBER 31	<u>\$ 2,255,074</u>	<u>\$ 1,580,249</u>

Life insurance benefits for each city employee are provided through insurance.

The insurance programs are funded through monthly charges to the various city funds and the terminated individuals and are accounted for in the Property and Casualty Insurance Fund and the Employee Health Insurance Fund. The excess of such charges over health care claims paid, premiums for insurance coverage in excess of self-insured amounts, premiums for group life insurance and charges for administration of the program, if any, is reported as an operating transfer.

Settled claims did not exceed the insurance coverage in the current year or the prior two fiscal years.

12. CONTINGENT LIABILITIES

A. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the City. As disclosed in Note 11, a liability of \$4,503,337 has been accrued for probable losses on liability claims.

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 and 2024 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.

13. DEVELOPMENT ASSISTANCE

The City has entered into various agreements with private organizations to encourage economic development in the City. Some of these agreements provide for rebating a portion of property taxes and/or sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended December 31, 2024, approximately \$2,693,442 in property taxes and \$899,090 in sales taxes were rebated under these agreements. Approximately \$26,398,557 in property taxes and \$20,699,646 in sales taxes may be rebated if certain criteria are met in future years.

The City rebated 50% of its share of state-shared sales taxes generated by a major retail electronics anchor located in a shopping center to the developer of the shopping center. The rebate arrangement is intended to subsidize leasing costs and thereby retain the anchor. Due to provisions in the applicable agreement with the developer pertaining to confidentiality, the City is precluded from disclosing the amount of sales taxes rebated for the year.

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.

14. INDIVIDUAL FUND DISCLOSURES

The following funds had deficit fund balances as of December 31, 2024.

Section 108 Loan (nonmajor special revenue)	\$ 114,219
TIF District #11 (nonmajor special revenue)	12,340
TIF District #13 (nonmajor special revenue)	1,503,561
TIF District #14 (nonmajor special revenue)	3,121,012
TIF District #18 (nonmajor special revenue)	2,204,976
TIF District #19 (nonmajor special revenue)	269,509
TIF District #20 (nonmajor special revenue)	14,826
2025A General Obligation Bond Project Fund (nonmajor capital project)	161,747
2025B General Obligation Bond Project Fund (nonmajor capital project)	11,022,099

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

14. INDIVIDUAL FUND DISCLOSURES (Continued)

Due from/to other funds at December 31, 2024 consist of the following:

	Due From	Due To
General	\$ 11,950,933	\$ 663,281
Water and Sewer	369,957	446
Airport	4,644	-
Capital Improvements	154,166	-
Internal Service	40,299	-
Nonmajor Governmental	8,345	11,940,000
Nonmajor Enterprise	77,017	1,634
	<u> </u>	<u> </u>
TOTAL	<u>\$ 12,605,361</u>	<u>\$ 12,605,361</u>

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.

Advance from/to other funds at December 31, 2024 consist of the following:

	Advance To	Advance From
General	\$ 7,048,000	\$ -
Nonmajor Governmental	-	7,048,000
	<u> </u>	<u> </u>
TOTAL	<u>\$ 7,048,000</u>	<u>\$ 7,048,000</u>

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, 2024 consisted of the following:

	Transfer In	Transfer Out
General	\$ 17,250,000	\$ 15,100,000
Debt Service	4,320,900	-
Capital Improvements	-	16,350,000
Nonmajor Governmental	5,054,406	8,175,306
Nonmajor Enterprise	500,000	-
Internal Service	12,500,000	-
Governmental Activities	-	4,185,278
Business-Type Activities	4,185,278	-
	<u> </u>	<u> </u>
TOTAL	<u>\$ 43,810,584</u>	<u>\$ 43,810,584</u>

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

14. INDIVIDUAL FUND DISCLOSURES (Continued)

The purposes of significant interfund transfers are as follows:

- \$4,320,900 transferred to the Debt Service Fund from the General Fund and other funds. This amount relates to (a) transfers of \$2,100,000 from the General Fund (b) transfers of \$1,325,500 from the Gaming Tax Fund, and (c) transfers of \$895,400 from Stormwater Management Fee Fund for the payment of general obligation bond debt service. The transfer will not be repaid.
- \$16,000,000 transferred to the Business Transformation Fund (subfund of the General Fund) from the Capital Improvements Fund to reallocate resources for revolving loans to businesses. The transfer will not be repaid.
- \$12,500,000 transferred to the Internal Service Funds from the General Fund. This amount relates to transfers for the payment of insurance-related services. The transfer will not be repaid.
- \$4,185,278 transferred to the Business-Type Activities (Water and Sewer Fund) from the Governmental Activities. This amount relates to transfers of capital assets. The transfer will not be repaid.

Specific Purpose	Restricted Fund Balance						
	Debt Service	Working Cash	Public Safety	Streets and Transportation	Health and Welfare	Economic Development	Capital Projects
Debt Service Requirements	\$ 13,232,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Working Cash	-	521,280	-	-	-	-	-
Public Safety Initiatives	-	-	5,626,704	-	-	-	-
911 Capacity Management/Development	-	-	8,365,043	-	-	-	-
Fire Department	-	-	3,369,597	-	-	-	-
Police Enforcement	-	-	2,062,347	-	-	-	-
Street Maintenance and Construction	-	-	-	21,852,671	-	-	-
Special Service Areas	-	-	-	653,686	-	-	-
Street Maintenance Equipment	-	-	-	236,549	-	-	-
Sanitation	-	-	-	-	1,665,569	-	-
Urban Development	-	-	-	-	1,398,541	-	-
Stormwater Management	-	-	-	-	9,608,626	-	-
Combined Sewer Management	-	-	-	-	3,475,086	-	-
TIF Redevelopment	-	-	-	-	-	69,412,861	-
Other Capital Purposes	-	-	-	-	-	-	5,378,818
TOTAL RESTRICTED	\$ 13,232,293	\$ 521,280	\$ 19,423,691	\$ 22,742,906	\$ 16,147,822	\$ 69,412,861	\$ 5,378,818

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

14. INDIVIDUAL FUND DISCLOSURES (Continued)

Specific Purpose	Assigned Fund Balance					
	Debt Service	Public Safety	Health and Welfare	Capital Projects	Tourism	Downtown Redevelopment
Debt Service Requirements	\$ 2,457,088	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety Initiatives	-	310,612	-	-	-	-
Sanitation	-	-	224,230	-	-	-
Stormwater Management	-	-	1,340,197	-	-	-
Combined Sewer Management	-	-	452,976	-	-	-
Roadway and Building Projects	-	-	-	58,196,780	-	-
Ward Fund Capital Projects	-	-	-	4,695,143	-	-
Other Capital Purposes	-	-	-	12,875,090	-	-
Tourism	-	-	-	-	2,884,404	-
Downtown Redevelopment	-	-	-	-	-	600,000
TOTAL ASSIGNED	\$ 2,457,088	\$ 310,612	\$ 2,017,403	\$ 75,767,013	\$ 2,884,404	\$ 600,000

15. 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.

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:

Year Ending
December 31,

2025	\$ 264,734
2026	275,822
2027	287,071
2028	295,990
2029	310,084
2030-2034	1,769,147
2035-2036	<u>827,549</u>
TOTAL RECEIVABLE	<u>\$ 4,030,397</u>

16. 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.

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.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At December 31, 2023 (most recent information available), membership consisted of:

Inactive Fund Members and Beneficiaries	
Currently Receiving Benefits Payments	721
Inactive Fund Members Entitled to	
but not yet Receiving Benefit Payments	-
Active Fund Members	<u>1,041</u>
 TOTAL	 <u><u>1,762</u></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, 2023 included the ADC for the City's 2024 fiscal year. (The fiscal years of the Retiree Health Insurance Trust Fund and the City both coincide with the calendar year.) Historically, the City has sought to contribute to the Retiree Health Insurance Trust Fund a percentage of the ADC that is more than the anticipated cost of current year claims, but less than 100% of the ADC. The City includes its intended contribution in the annual city budget. The City is responsible for providing the resources to the Retiree Health Insurance Trust Fund necessary to pay the costs of benefits provided under the City's self-insured health plan as specified in collective bargaining agreements and employee compensation plans subject to certain Retiree Health Insurance Trust Fund member sharing of benefit-related costs.

Under the terms of the plan, pursuant to City policy and collective bargaining unit agreements, the retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums. Retirees generally contribute 22% to 40% of the actuarially determined premium, with the City contributing the remainder of the cost. The City has begun to phase in higher premiums and service requirements for newly hired employees (hired after January 1, 2014). If these new requirements are not met, then a retiree is entitled to coverage but must pay 100% of the premium. At age 65, the medical premium is frozen and Medicare eligible retirees are provide 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

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Contributions (Continued)

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, 2024, the City's contribution was 1.87% 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.

No amendments were adopted during the year ended December 31, 2024.

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.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

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.

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, 2024 above.

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.

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

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 6,546,662	\$ -	\$ 3,664,614	\$ 2,882,048	\$ -
U.S. Agency Obligations	5,709,141	-	-	-	5,709,141
Mortgage Obligations	1,576,948	-	754,811	-	822,137
Foreign Bonds	722,292	-	569,497	152,795	-
Corporate Bonds	4,521,159	184,347	2,552,001	1,689,995	94,816
Fixed Income Mutual Funds	1,005,119	-	1,005,119	-	-
TOTAL	\$ 20,081,321	\$ 184,347	\$ 8,546,042	\$ 4,724,838	\$ 6,626,094

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.

The City's Retiree Health Insurance Trust Fund has the following recurring fair value measurements as of December 31, 2024: 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 and fixed income mutual funds valued using quoted prices (Level 1 inputs).

The Net Asset Value (NAV) of the fund's real estate investment trusts (REIT) was \$1,427,411 at December 31, 2024. 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, 2024. 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.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

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. The foreign bonds are rated A to BBB. The corporate bonds are rated AAA to BBB-.

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, 2024, the annual money-weighted rate of return on Retiree Health Insurance Trust Fund investments, net of Retiree Health Insurance Trust Fund investment expense, was 13.51%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Net OPEB Liability

The City's net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023.

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, 2023, rolled forward to December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Valuation Date	December 31, 2023
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	7.00% in Fiscal 2024, trending to 5.50% in Fiscal 2030, 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-2020 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, 2023 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)

16. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Discount Rate

The discount rate used to measure the total OPEB liability was 5.53% (5.60% in 2023). 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 29 years after December 31, 2024. 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 4.28% (4.00% in 2023) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at December 31, 2024 to arrive at a discount rate of 5.53% 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, 2024	\$ 148,192,235	\$ 54,612,949	\$ 93,579,286
Changes for the Period			
Service Cost	3,941,582	-	3,941,582
Interest	8,326,239	-	8,326,239
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(2,967,852)	-	(2,967,852)
Changes in Assumptions	(2,254,807)	-	(2,254,807)
Employer Contributions	-	2,244,859	(2,244,859)
Employee Contributions	-	-	-
Net Investment Income	-	6,989,525	(6,989,525)
Benefit Payments and Refunds	(6,997,293)	(6,997,293)	-
Administrative Expense	-	(37,803)	37,803
Net Changes	47,869	2,199,288	(2,151,419)
BALANCES AT DECEMBER 31, 2024	\$ 148,240,104	\$ 56,812,237	\$ 91,427,867

In 2024, changes in assumptions related to the discount rate were made (5.60% to 5.53%) and annual per capita claims costs updates were made.

16. 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 5.53% 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 (4.53%) or 1 percentage point higher (6.53%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 108,016,565	\$ 91,427,867	\$ 77,447,558

The table below presents the net OPEB liability of the City calculated using the healthcare rate of 4.00% to 7.00% 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 6.00%) or 1 percentage point higher (5.00% to 8.00%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Net OPEB Liability	\$ 70,270,488	\$ 91,427,867	\$ 118,748,393

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

For the year ended December 31, 2024, the City recognized OPEB expense of (\$9,610,730). At December 31, 2024, 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	\$ 1,703,219	\$ 3,132,019
Changes in Assumption	15,787,148	75,614,714
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	492,310
TOTAL	\$ 17,490,367	\$ 79,239,043

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

16. 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 December 31,</u>	
2025	\$ (13,259,099)
2026	(17,951,817)
2027	(26,319,009)
2028	(2,523,724)
2029	(389,366)
Thereafter	<u>(1,305,661)</u>
TOTAL	<u>\$ (61,748,676)</u>

17. SUBSEQUENT EVENT

On February 20, 2025, the City issued \$20,845,000 Tax-Exempt General Obligation Bonds, Series 2025A for the purpose of financing certain capital projects throughout the City, 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 purchaser thereof.

On February 20, 2025, the City issued \$14,655,000 Taxable General Obligation Bonds, Series 2025B for the purpose of financing certain Aurora Civic Center Authority sustainability plan improvements, 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 purchaser thereof.

On June 10, 2025, the City authorized the issuance of not to exceed \$95,000,000 General Obligation Bonds for the purpose of financing capital improvements throughout the City, providing for the levy of a direct annual tax sufficient to pay the principal and interest on the bonds and authorizing the proposed sale of said bonds to the purchaser thereof.

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

18. ADJUSTMENTS/RESTATEMENTS TO BEGINNING BALANCES

During the current year, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections-An Amendment of GASB Statement No. 62*. The effects of the change within the reporting entity is summarized in the table below.

	TIF District #17	Nonmajor Funds
FUND BALANCE, DECEMBER 31, 2023, AS PREVIOUSLY REPORTED	\$ -	\$ 114,547,396
Nonmajor to Major Fund	9,095,947	(9,095,947)
FUND BALANCE, DECEMBER 31, 2023, AS RESTATED	<u>\$ 9,095,947</u>	<u>\$ 105,451,449</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 84,133,200	\$ 84,133,200	\$ 84,672,009	\$ 538,809
Other Taxes	122,984,000	122,984,000	122,805,347	(178,653)
Intergovernmental	1,510,000	3,679,300	2,826,787	(852,513)
Licenses, Fees and Permits	10,088,400	10,088,400	13,716,468	3,628,068
Charges for Services	10,463,900	10,463,900	15,726,731	5,262,831
Fines	3,012,950	3,012,950	3,637,380	624,430
Interest	178,100	178,100	2,073,467	1,895,367
Other	349,611	404,811	691,331	286,520
Total Revenues	232,720,161	234,944,661	246,149,520	11,204,859
EXPENDITURES				
Current				
General Government	44,515,970	45,947,570	45,960,296	12,726
Public Safety	152,236,995	155,467,395	155,415,553	(51,842)
Streets and Transportation	16,911,050	16,911,050	15,404,082	(1,506,968)
Health and Welfare	8,192,139	8,241,039	7,241,909	(999,130)
Culture and Recreation	9,934,173	10,429,373	9,843,054	(586,319)
Economic Development	2,718,305	7,302,025	7,380,585	78,560
Total Expenditures	234,508,632	244,298,452	241,245,479	(3,052,973)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,788,471)	(9,353,791)	4,904,041	14,257,832
OTHER FINANCING SOURCES (USES)				
Transfers In	1,250,000	17,250,000	17,250,000	-
Transfers (Out)	-	(15,100,000)	(15,100,000)	-
Lease Issued	-	-	203,924	203,924
SBITAs Issued	-	-	5,865,321	5,865,321
Total Other Financing Sources (Uses)	1,250,000	2,150,000	8,219,245	6,069,245
NET CHANGE IN FUND BALANCE	<u>\$ (538,471)</u>	<u>\$ (7,203,791)</u>	13,123,286	<u>\$ 20,327,077</u>
FUND BALANCE, JANUARY 1			28,957,938	
FUND BALANCE, DECEMBER 31			<u>\$ 42,081,224</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ -	\$ -	\$ 2,701,854	\$ 2,701,854
Total Revenues	-	-	2,701,854	2,701,854
EXPENDITURES				
Debt Service				
Principal	6,800,000	930,000	930,000	-
Interest	294,000	356,200	356,120	(80)
Other Charges	-	419,050	418,954	(96)
Total Expenditures	7,094,000	1,705,250	1,705,074	(176)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,094,000)	(1,705,250)	996,780	2,702,030
OTHER FINANCING SOURCES (USES)				
Bonds Issued, at Par	-	50,410,500	50,410,514	14
Total Other Financing Sources (Uses)	-	50,410,500	50,410,514	14
NET CHANGE IN FUND BALANCE	<u>\$ (7,094,000)</u>	<u>\$ 48,705,250</u>	51,407,294	<u>\$ 2,702,044</u>
FUND BALANCE, JANUARY 1			<u>9,095,947</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 60,503,241</u></u>	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021*	2022	2023	2024
Actuarially Determined Contribution	\$ 5,770,530	\$ 5,706,754	\$ 5,849,885	\$ 5,888,075	\$ 5,618,953	\$ 5,714,601	\$ 5,356,421	\$ 4,865,979	\$ 5,252,606	\$ 5,007,144
Contributions in Relation to the Actuarially Determined Contribution	5,839,213	6,299,510	6,674,256	6,778,730	5,618,953	5,714,601	5,356,421	4,865,979	5,252,606	5,007,144
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	\$ 54,979,759
Contributions as a Percentage of Covered Payroll	13.34%	14.81%	15.22%	15.05%	12.27%	12.34%	12.97%	10.74%	10.10%	9.11%

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 20 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 2.75% 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.

CITY OF AURORA, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 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	\$ 19,054,850
Contributions in Relation to the Actuarially Determined Contribution	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	19,222,338
CONTRIBUTION DEFICIENCY (Excess)	\$ (55,824)	\$ (21,343)	\$ (97,560)	\$ (66,731)	\$ (71,717)	\$ 221,958	\$ (420,221)	\$ (941,296)	\$ (46,034)	\$ (167,488)
Covered Payroll	\$ 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	\$ 42,914,388
Contributions as a Percentage of Covered Payroll	38.96%	39.19%	44.41%	44.93%	44.74%	53.50%	57.85%	51.55%	44.56%	44.79%

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 16 years.

CITY OF AURORA, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND
Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 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	\$ 14,139,382
Contributions in Relation to the Actuarially Determined Contribution	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	14,261,868
CONTRIBUTION DEFICIENCY (Excess)	\$ (47,886)	\$ (10,012)	\$ (87,789)	\$ (54,056)	\$ (58,073)	\$ 214,774	\$ (372,293)	\$ (536,784)	\$ (31,956)	\$ (122,486)
Covered Payroll	\$ 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	\$ 33,952,088
Contributions as a Percentage of Covered Payroll	47.39%	46.74%	45.62%	47.20%	47.63%	53.38%	59.53%	55.19%	42.00%	42.01%

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 16 years.

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 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	\$ 9,801,875
Contributions in Relation to the Actuarially Determined Contribution	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	2,244,859
CONTRIBUTION DEFICIENCY (Excess)	\$ 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	\$ 7,557,016
Covered 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	\$ 120,049,858
Contributions as a Percentage of Covered Payroll	9.96%	11.18%	1.68%	6.92%	7.23%	7.02%	4.69%	4.26%	4.89%	1.87%

Notes to Required Supplementary Inforamtion

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	7.00% in Fiscal 2024, Trending to 5.50% in Fiscal 2030 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-2020 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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020*	2021	2022	2023
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	\$ 3,683,062
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	21,266,865
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	6,200,368
Changes of Assumptions	7,866,109	655,264	(1,304,599)	(8,472,798)	8,322,271	-	(2,127,555)	-	-	(122,312)
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)	(17,358,180)
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	13,669,803
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	300,173,633
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	\$ 313,843,436
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	\$ 5,252,606
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	2,077,985
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)	28,605,194
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)	(17,358,180)
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)	5,143,653
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)	23,721,258
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	260,174,047
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	\$ 283,895,305
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	\$ 29,948,131

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	87.55%	81.28%	83.81%	92.79%	80.51%	89.46%	97.40%	106.98%	86.67%	90.46%
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	\$ 54,979,759
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%	54.47%

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.

In 2023, changes in assumptions related to mortality rates were made since the prior measurement date.

(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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 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	\$ 9,071,630
Interest	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	38,964,743
Changes of Benefit Terms	-	-	-	-	996,940	-	-	-	-	-
Differences Between Expected and Actual Experience	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	8,127,942
Changes of Assumptions	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	1,371,076
Benefit Payments, Including Refunds of Member Contributions	(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)	(26,453,232)
Net Change in Total Pension Liability	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	31,082,159
Total Pension Liability - Beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 608,248,072
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 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	\$ 19,222,338
Contributions - Member	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	4,148,247
Contributions - Buy Back	-	-	-	-	-	-	-	-	264,400	1,371,076
Net Investment Income	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	23,682,366
Benefit Payments, Including Refunds of Member Contributions	(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)	(26,453,232)
Administrative Expense	(50,958)	(36,510)	(48,376)	(64,068)	(62,087)	(66,937)	(77,907)	(176,000)	(133,755)	(241,204)
Net Change in Plan Fiduciary Net Position	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	21,729,591
Plan Fiduciary Net Position - Beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 336,349,523
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 271,898,549

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.45%	46.03%	49.66%	45.17%	48.60%	46.22%	50.41%	49.29%	54.51%	55.30%
Covered Payroll	\$ 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	\$ 42,914,388
Employer's Net Pension Liability as a Percentage of Covered Payroll	662.73%	747.50%	762.42%	800.76%	774.20%	995.66%	944.11%	780.28%	636.09%	633.58%

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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 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	\$ 6,735,167
Interest	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	29,924,305
Changes of Benefit Terms	-	-	-	-	912,924	-	-	-	-	-
Differences Between Expected and Actual Experience	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	2,736,170
Changes of Assumptions	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	(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)	(20,983,445)
Net Change in Total Pension Liability	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)	18,412,197
Total Pension Liability - Beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 442,158,984
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 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	\$ 14,261,868
Contributions - Member	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	3,110,220
Net Investment Income	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	24,871,458
Benefit Payments, Including Refunds of Member Contributions	(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)	(20,983,445)
Administrative Expense	(53,898)	(63,922)	(51,872)	(90,747)	(43,924)	(43,756)	(50,876)	(132,112)	(124,324)	(131,802)
Net Change in Plan Fiduciary Net Position	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	21,128,299
Plan Fiduciary Net Position - Beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 256,045,225
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 186,113,759

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.41%	46.25%	50.36%	45.89%	48.30%	46.01%	51.34%	48.68%	55.44%	57.91%
Covered Payroll	\$ 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	\$ 33,952,088
Employer's Net Pension Liability as a Percentage of Covered Payroll	713.45%	829.76%	737.93%	794.93%	814.81%	990.06%	892.63%	779.82%	614.02%	548.17%

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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 3,941,582
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	8,326,239
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)	-	-	(2,967,852)
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	(2,254,807)
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)	(6,997,293)
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	47,869
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	148,192,235
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	\$ 148,240,104
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	\$ 2,244,859
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	6,989,525
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)	(6,997,293)
Administrative Expense	(14,473)	(17,388)	(21,493)	(20,483)	(19,534)	(30,802)	(32,058)	(34,452)	(28,069)	(37,803)
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	2,199,288
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	54,612,949
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	\$ 56,812,237
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	\$ 91,427,867

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	38.32%
Covered 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	\$ 120,049,858
Employer's Net OPEB Liability as a Percentage of Covered Payroll	273.01%	445.69%	408.32%	205.93%	217.64%	255.15%	93.27%	98.15%	94.18%	76.16%

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%).

(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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	1.35%	6.40%	14.97%	(3.40%)	16.79%	11.12%	11.08%	(11.30%)	12.12%	7.82%

CITY OF AURORA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND
Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	1.35%	6.53%	15.22%	(3.40%)	16.98%	11.37%	11.50%	(15.84%)	15.35%	10.94%

CITY OF AURORA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
RETIREE HEALTH INSURANCE TRUST FUND
 Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	13.51%

CITY OF AURORA, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

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, with the exception of the Enterprise and Internal Service Funds which are budgeted on the Non-GAAP budgetary basis. 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 #20 Fund, 2017 General Obligation Bond Project Fund and 2025B 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.
- Pursuant to state law and the City Code, the Chief Financial Officer/City Treasurer may transfer amounts between expenditure accounts within a department budget or between expenditure accounts within a fund without departmental segregation. The Mayor's approval is required to transfer amounts between expenditure accounts of different departments. Administrative budget transfer between accounts of different funds are not permitted. Total budgeted expenditures in a fund may only be increased by a budget amendment approved by a two-third's vote of a quorum of the City Council.
- The legal level of budgetary control is the department level or, where no departmental segregation of a fund exists, the fund level. Three 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 2024:

Fund	Final Budget	Expenditures	Excess
Debt Service	\$ 16,847,400	\$ 16,860,185	\$ (12,785)
Block Grant	1,698,400	1,698,784	(384)
Section 108 Loan	167,000	178,845	(11,845)

**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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ 4,000,000	\$ 4,000,000	\$ 4,073,810	\$ 73,810	\$ 4,047,998
Other Taxes					
Real Estate Transfer Tax	3,000,000	3,000,000	3,481,713	481,713	3,015,880
Intergovernmental Revenue	1,204,400	1,204,400	1,204,369	(31)	1,209,169
Investment Income	5,000	5,000	831,995	826,995	1,058,557
Total Revenues	8,209,400	8,209,400	9,591,887	1,382,487	9,331,604
EXPENDITURES					
Debt Service					
Principal					
Series 2012A	675,000	675,000	675,000	-	660,000
Series 2012B	655,000	655,000	655,000	-	640,000
Series 2013	1,415,000	1,415,000	1,415,000	-	1,375,000
Series 2015C	2,715,000	2,715,000	2,715,000	-	2,640,000
Series 2017	775,000	775,000	775,000	-	755,000
Series 2019A	1,655,000	1,655,000	1,655,000	-	1,595,000
Series 2022B	1,000,000	-	-	-	-
Series 2023A	1,025,000	1,025,000	1,025,000	-	-
Interest					
Series 2012A	529,400	529,400	529,369	(31)	549,169
Series 2012B	16,400	16,400	16,375	(25)	31,575
Series 2013	88,300	88,300	88,231	(69)	129,481
Series 2014	147,400	147,400	147,340	(60)	147,340
Series 2015A	245,300	245,300	245,294	(6)	245,294
Series 2015C	1,784,700	1,784,700	1,784,688	(12)	1,863,888
Series 2017	376,700	376,700	376,619	(81)	399,269
Series 2019A	66,200	66,200	66,200	-	130,000
Series 2022A	723,500	723,500	723,494	(6)	723,494
Series 2022B	383,000	-	-	-	-
Series 2023A	1,519,500	1,519,500	1,519,500	-	763,971
Series 2024A	-	2,425,000	2,424,984	(16)	-
Line of Credit	4,000	4,000	19,133	15,133	7,439
Other Charges	6,000	6,000	3,958	(2,042)	4,275
Total Expenditures	15,805,400	16,847,400	16,860,185	12,785	12,660,195
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,596,000)	(8,638,000)	(7,268,298)	1,369,702	(3,328,591)
OTHER FINANCING SOURCES (USES)					
Transfers In	2,220,900	4,320,900	4,320,900	-	8,920,000
Bonds Issued, At Par	-	5,404,500	5,404,486	(14)	-
Total Other Financing Sources (Uses)	2,220,900	9,725,400	9,725,386	(14)	8,920,000
NET CHANGE IN FUND BALANCE	\$ (5,375,100)	\$ 1,087,400	2,457,088	\$ 1,369,688	5,591,409
FUND BALANCE, JANUARY 1			13,232,293		7,640,884
FUND BALANCE, DECEMBER 31			\$ 15,689,381		\$ 13,232,293

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Other Taxes					
Other	\$ 100,000	\$ 100,000	\$ -	\$ (100,000)	\$ -
Intergovernmental	4,520,000	4,520,000	236,358	(4,283,642)	933,000
Charges for Services	1,600	1,600	16,900	15,300	4,220
Licenses, Fees and Permits	31,600	31,600	40	(31,560)	12,911
Investment Income	40,000	40,000	3,573,378	3,533,378	2,775,175
Recovery of Costs	-	-	42,416	42,416	-
Other	151,000	151,000	11,724	(139,276)	11,002
Developer Reimbursement	-	-	16,000,000	16,000,000	-
Total Revenues	4,844,200	4,844,200	19,880,816	15,036,616	3,736,308
EXPENDITURES					
Capital Outlay					
Roadway	13,543,100	13,509,100	7,180,237	(6,328,863)	4,750,826
Other Projects	29,622,607	29,790,607	25,224,215	(4,566,392)	5,127,809
Debt Service					
Principal	-	-	2,981,310	2,981,310	-
Total Expenditures	43,165,707	43,299,707	35,385,762	(7,913,945)	9,878,635
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,321,507)	(38,455,507)	(15,504,946)	22,950,561	(6,142,327)
OTHER FINANCING SOURCES (USES)					
Transfer In	-	-	-	-	22,000,000
Transfer (Out)	(350,000)	(16,350,000)	(16,350,000)	-	(350,000)
SBITAs Issued	-	-	935,522	935,522	-
Installment Contract Proceeds	-	-	15,900,000	15,900,000	-
Total Other Financing Sources (Uses)	(350,000)	(16,350,000)	485,522	16,835,522	21,650,000
NET CHANGE IN FUND BALANCE	\$ (38,671,507)	\$ (54,805,507)	(15,019,424)	\$ 39,786,083	15,507,673
FUND BALANCE, JANUARY 1			73,216,204		57,708,531
FUND BALANCE, DECEMBER 31			\$ 58,196,780		\$ 73,216,204

(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 #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

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.

2025A General Obligation Bond Project Fund - to account for the proceeds of general obligation bonds issued in 2025 to provide resources for the River Edge Park expansion, construction of two new fire stations, and roadway improvement projects.

2025B General Obligation Bond Project Fund - to account for the proceeds of taxable general obligation bonds issued in 2025 to provide resources for the Aurora Civic Center Authority sustainability plan improvements.

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, 2024

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 73,002,237	\$ 21,666,664	\$ 521,280	\$ 95,190,181
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
Special Service Areas Levies	419,364	31,287	-	450,651
Other Taxes	-	571,294	-	571,294
Loans Receivable	4,104,460	53,770	-	4,158,230
Interest	431,160	7,183	-	438,343
Miscellaneous	3,539,486	29,670	-	3,569,156
Land Held for Resale	146,507	9,254,022	-	9,400,529
Due from Other Governments	3,208,245	19,550	-	3,227,795
Due from Other Funds	-	8,345	-	8,345
Total Assets	84,851,459	31,641,785	521,280	117,014,524
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 84,851,459	\$ 31,641,785	\$ 521,280	\$ 117,014,524

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 5,800,717	\$ 4,219,380	\$ -	\$ 10,020,097
Retainage Payable	122,300	1,992,741	-	2,115,041
Deposits Payable	-	350	-	350
Unearned Revenue	7,252,301	64,647	-	7,316,948
Interest Payable	56,147	142,752	-	198,899
Due to Other Funds	920,000	11,020,000	-	11,940,000
Advances to Other Funds	7,048,000	-	-	7,048,000
Due to Other Governments	46,978	442	-	47,420
Total Liabilities	21,246,443	17,440,312	-	38,686,755
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	419,364	31,287	-	450,651
Unavailable Revenue - Loans	3,279,022	-	-	3,279,022
Total Deferred Inflows of Resources	3,698,386	31,287	-	3,729,673
Total Liabilities and Deferred Inflows of Resources	24,944,829	17,471,599	-	42,416,428
FUND BALANCES				
Restricted				
Working Cash	-	-	521,280	521,280
Public Safety	17,255,259	2,168,432	-	19,423,691
Streets and Transportation	22,506,357	236,549	-	22,742,906
Health and Welfare	16,147,822	-	-	16,147,822
Economic Development	8,909,620	-	-	8,909,620
Capital Projects	-	5,378,818	-	5,378,818
Assigned				
Public Safety	310,612	-	-	310,612
Health and Welfare	2,017,403	-	-	2,017,403
Capital Projects	-	17,570,233	-	17,570,233
Unassigned (Deficit)	(7,240,443)	(11,183,846)	-	(18,424,289)
Total Fund Balances	59,906,630	14,170,186	521,280	74,598,096
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 84,851,459	\$ 31,641,785	\$ 521,280	\$ 117,014,524

(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, 2024

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 6,094,276	\$ -	\$ -	\$ 6,094,276
Other Taxes	8,549,958	6,594,792	-	15,144,750
Intergovernmental	20,342,747	707	-	20,343,454
Licenses, Fees and Permits	-	236,218	-	236,218
Charges for Services	10,392,104	41,598	-	10,433,702
Investment Income	3,817,871	1,848,426	25,864	5,692,161
Other	91,193	73,376	-	164,569
Total Revenues	49,288,149	8,795,117	25,864	58,109,130
EXPENDITURES				
Current				
General Government	-	1,060,557	-	1,060,557
Public Safety	5,172,609	-	-	5,172,609
Streets and Transportation	10,560,010	-	-	10,560,010
Health and Welfare	11,058,878	-	-	11,058,878
Culture and Recreation	-	859,526	-	859,526
Economic Development	5,977,565	1,514,633	-	7,492,198
Capital Outlay	7,031,743	40,059,616	-	47,091,359
Debt Service				
Principal	1,655,652	-	-	1,655,652
Interest	539,861	350,933	-	890,794
Total Expenditures	41,996,318	43,845,265	-	85,841,583
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,291,831	(35,050,148)	25,864	(27,732,453)
OTHER FINANCING SOURCES (USES)				
Transfers In	518,000	4,536,406	-	5,054,406
Transfers (Out)	(5,931,806)	(2,243,500)	-	(8,175,306)
Total Other Financing Sources (Uses)	(5,413,806)	2,292,906	-	(3,120,900)
NET CHANGE IN FUND BALANCES	1,878,025	(32,757,242)	25,864	(30,853,353)
FUND BALANCES, JANUARY 1	67,124,552	46,927,428	495,416	114,547,396
Changes Within the Reporting Entity	(9,095,947)	-	-	(9,095,947)
FUND BALANCES, JANUARY 1, RESTATED	58,028,605	46,927,428	495,416	105,451,449
FUND BALANCES, DECEMBER 31	\$ 59,906,630	\$ 14,170,186	\$ 521,280	\$ 74,598,096

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2024

	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	\$ 21,313,301	\$ 4,856,067	\$ 1,616,374	\$ 8,322,189	\$ 1,274,512	\$ 545,577	\$ 30
Receivables							
Property Taxes, Net of Allowance	-	-	-	-	-	-	-
Special Service Areas Levy	-	-	-	-	-	-	270,000
Loans Receivable	54,689	-	-	5,754	-	-	-
Interest	1,523,200	-	484,823	195,002	152,859	-	129,518
Other	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-
Due From Other Governments	-	-	-	-	-	-	-
Federal and State Grants	174,061	-	-	-	-	653,851	-
Motor Fuel Tax Allotment	677,952	-	-	-	-	-	-
Sales Tax	-	1,700,381	-	-	-	-	-
Total Assets	23,743,203	6,556,448	2,101,197	8,522,945	1,427,371	1,199,428	399,548
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 23,743,203	\$ 6,556,448	\$ 2,101,197	\$ 8,522,945	\$ 1,427,371	\$ 1,199,428	\$ 399,548
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 3,228,537	\$ 619,132	\$ 211,398	\$ 119,383	\$ 39,366	\$ 236,059	\$ -
Retainage Payable	50,000	-	-	-	-	-	-
Unearned Revenue	-	-	-	38,519	-	-	333,767
Interest Payable	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	740,000	180,000
Advances to Other Funds	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Total Liabilities	3,278,537	619,132	211,398	157,902	39,366	976,059	513,767
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-
Unavailable Revenue - Loans	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	3,278,537	619,132	211,398	157,902	39,366	976,059	513,767
FUND BALANCES							
Restricted							
Public Safety	-	5,626,704	-	8,365,043	-	-	-
Streets and Transportation	20,464,666	-	-	-	1,388,005	-	-
Health and Welfare	-	-	1,665,569	-	-	223,369	-
Economic Development	-	-	-	-	-	-	-
Assigned							
Public Safety	-	310,612	-	-	-	-	-
Health and Welfare	-	-	224,230	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	(114,219)
Total Fund Balances (Deficit)	20,464,666	5,937,316	1,889,799	8,365,043	1,388,005	223,369	(114,219)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 23,743,203	\$ 6,556,448	\$ 2,101,197	\$ 8,522,945	\$ 1,427,371	\$ 1,199,428	\$ 399,548

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
\$ 1,204,134	\$ 91,737	\$ 3,932,475	\$ 63,365	\$ 54,794	\$ 255,865	\$ 60,310	\$ 2,237,187	\$ 1,918,596	\$ 957,078
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	35,189	-
-	-	-	-	146,507	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,000	-	-	-	-	-
1,204,134	91,737	3,932,475	63,365	203,301	255,865	60,310	2,237,187	1,953,785	957,078
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ 1,204,134	\$ 91,737	\$ 3,932,475	\$ 63,365	\$ 203,301	\$ 255,865	\$ 60,310	\$ 2,237,187	\$ 1,953,785	\$ 957,078
\$ 2,969	\$ -	\$ 49,007	\$ 3,771	\$ -	\$ 48,305	\$ -	\$ 207,115	\$ 174,488	\$ 81,261
-	-	-	-	-	-	-	-	-	-
-	-	1,924,695	779	2,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	46,978	-	-	-	-	-	-	-	-
2,969	46,978	1,973,702	4,550	2,000	48,305	-	207,115	174,488	81,261
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,969	46,978	1,973,702	4,550	2,000	48,305	-	207,115	174,488	81,261
1,201,165	44,759	1,958,773	58,815	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	201,301	207,560	60,310	2,030,072	1,779,297	875,817
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,201,165	44,759	1,958,773	58,815	201,301	207,560	60,310	2,030,072	1,779,297	875,817
\$ 1,204,134	\$ 91,737	\$ 3,932,475	\$ 63,365	\$ 203,301	\$ 255,865	\$ 60,310	\$ 2,237,187	\$ 1,953,785	\$ 957,078

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2024

	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	\$ 3,020,161	\$ 220,861	\$ 3,190	\$ 3,661	\$ 85,397	\$ 6,439	\$ 3,988
Receivables							
Property Taxes, Net of Allowance							
Special Service Areas Levy	-	-	-	-	-	-	-
Loans Receivable	-	206,867	495,408	-	-	-	-
Interest	-	17,045	144,215	-	-	-	-
Other	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-
Due From Other Governments							
Federal and State Grants	-	-	-	-	-	-	-
Motor Fuel Tax Allotment	-	-	-	-	-	-	-
Sales Tax	-	-	-	-	-	-	-
Total Assets	3,020,161	444,773	642,813	3,661	85,397	6,439	3,988
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 3,020,161	\$ 444,773	\$ 642,813	\$ 3,661	\$ 85,397	\$ 6,439	\$ 3,988
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 234,136	\$ 48,119	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-	-	-	-
Unearned Revenue	-	206,867	495,408	-	-	-	-
Interest Payable	-	34,201	5,945	16,001	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Advances to Other Funds	-	-	15,000	-	-	1,510,000	3,125,000
Due to Other Governments	-	-	-	-	-	-	-
Total Liabilities	234,136	289,187	516,353	16,001	-	1,510,000	3,125,000
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-
Unavailable Revenue - Loans	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	234,136	289,187	516,353	16,001	-	1,510,000	3,125,000
FUND BALANCES							
Restricted							
Public Safety	-	-	-	-	-	-	-
Streets and Transportation	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Economic Development	2,786,025	155,586	126,460	-	85,397	-	-
Assigned							
Public Safety	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	(12,340)	-	(1,503,561)	(3,121,012)
Total Fund Balances (Deficit)	2,786,025	155,586	126,460	(12,340)	85,397	(1,503,561)	(3,121,012)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,020,161	\$ 444,773	\$ 642,813	\$ 3,661	\$ 85,397	\$ 6,439	\$ 3,988

TIF #15 Commons and New York 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
\$ 428,643	\$ 8,024	\$ 491	\$ 174	\$ 88,770	\$ 685,114	\$ 3,396,621	\$ 12,704,975	\$ 3,642,137	\$ 73,002,237
-	-	-	-	-	419,364	-	-	-	419,364
-	2,857,185	275,000	-	-	-	-	-	-	4,104,460
-	137,334	9,503	-	-	-	-	62,620	-	431,160
-	-	-	-	84,382	204	-	503,936	430,373	3,539,486
-	-	-	-	-	-	-	-	-	146,507
-	-	-	-	-	-	-	-	-	827,912
-	-	-	-	-	-	-	-	-	677,952
-	-	-	-	-	-	-	-	-	1,702,381
428,643	3,002,543	284,994	174	173,152	1,104,682	3,396,621	13,271,531	4,072,510	84,851,459
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ 428,643	\$ 3,002,543	\$ 284,994	\$ 174	\$ 173,152	\$ 1,104,682	\$ 3,396,621	\$ 13,271,531	\$ 4,072,510	\$ 84,851,459
\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ 31,428	\$ 116,604	\$ 145,218	\$ 104,421	\$ 5,800,717
-	-	-	-	-	-	14,950	17,323	40,027	122,300
-	-	-	-	-	204	2,089,895	2,160,167	-	7,252,301
-	-	-	-	-	-	-	-	-	56,147
-	-	-	-	-	-	-	-	-	920,000
-	2,213,000	170,000	15,000	-	-	-	-	-	7,048,000
-	-	-	-	-	-	-	-	-	46,978
-	2,213,000	270,000	15,000	-	31,632	2,221,449	2,322,708	144,448	21,246,443
-	-	-	-	-	419,364	-	-	-	419,364
-	2,994,519	284,503	-	-	-	-	-	-	3,279,022
-	2,994,519	284,503	-	-	419,364	-	-	-	3,698,386
-	5,207,519	554,503	15,000	-	450,996	2,221,449	2,322,708	144,448	24,944,829
-	-	-	-	-	-	-	-	-	17,255,259
-	-	-	-	-	653,686	-	-	-	22,506,357
428,643	-	-	-	173,152	-	1,175,172	9,608,626	3,475,086	16,147,822
-	-	-	-	-	-	-	-	-	8,909,620
-	-	-	-	-	-	-	-	-	310,612
-	-	-	-	-	-	-	1,340,197	452,976	2,017,403
-	(2,204,976)	(269,509)	(14,826)	-	-	-	-	-	(7,240,443)
428,643	(2,204,976)	(269,509)	(14,826)	173,152	653,686	1,175,172	10,948,823	3,928,062	59,906,630
\$ 428,643	\$ 3,002,543	\$ 284,994	\$ 174	\$ 173,152	\$ 1,104,682	\$ 3,396,621	\$ 13,271,531	\$ 4,072,510	\$ 84,851,459

(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, 2024

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant	Section 108 Loan
REVENUES							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes							
Sales Tax	-	6,067,797	-	-	-	-	-
Municipal Motor Fuel Tax	-	-	-	-	1,829,302	-	-
Foreign Fire Insurance Tax	-	-	-	-	-	-	-
Intergovernmental							
Federal and State Grants	18,916	-	-	-	-	1,665,771	-
Motor Fuel Tax Allotments	9,475,687	-	-	-	-	-	-
TIF Surplus	-	-	-	-	-	-	-
Charges for Services	-	-	2,737,944	2,450,380	-	32,933	73,995
Stormwater Management Fees	-	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-	-
Investment Income (Loss)	1,026,702	148,698	66,257	369,210	93,498	21,953	21
Other	-	-	-	42,047	-	-	-
Total Revenues	10,521,305	6,216,495	2,804,201	2,861,637	1,922,800	1,720,657	74,016
EXPENDITURES							
Current							
Public Safety	-	3,824,553	-	829,261	-	-	-
Streets and Transportation	9,667,779	-	-	-	-	-	-
Health and Welfare	-	-	2,520,894	-	-	1,698,784	178,845
Economic Development	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	2,363,129	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-
Total Expenditures	9,667,779	3,824,553	2,520,894	829,261	2,363,129	1,698,784	178,845
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	853,526	2,391,942	283,307	2,032,376	(440,329)	21,873	(104,829)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers (Out)	-	-	-	(1,250,000)	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(1,250,000)	-	-	-
NET CHANGE IN FUND BALANCES	853,526	2,391,942	283,307	782,376	(440,329)	21,873	(104,829)
FUND BALANCES (DEFICIT), JANUARY 1	19,611,140	3,545,374	1,606,492	7,582,667	1,828,334	201,496	(9,390)
Changes Within the Financial Reporting Entity	-	-	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	19,611,140	3,545,374	1,606,492	7,582,667	1,828,334	201,496	(9,390)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 20,464,666	\$ 5,937,316	\$ 1,889,799	\$ 8,365,043	\$ 1,388,005	\$ 223,369	\$ (114,219)

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 754,236	\$ 109,723	\$ 660,592	\$ 549,887	\$ 812,610
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
386,830	-	-	-	-	-	-	-	-	-
-	-	442,785	65,226	-	-	-	-	35,362	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
48,311	4,223	190,412	280	-	161,667	3,728	96,325	103,160	44,443
-	-	-	-	-	-	-	-	-	-
435,141	4,223	633,197	65,506	-	915,903	113,451	756,917	688,409	857,053
216,525	-	228,455	73,815	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,251	51,686	109,723	334,704	155,055	736,176
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	410,000	-	-	480,000	-
-	-	-	-	-	28,700	-	-	104,000	-
216,525	-	228,455	73,815	2,251	490,386	109,723	334,704	739,055	736,176
218,616	4,223	404,742	(8,309)	(2,251)	425,517	3,728	422,213	(50,646)	120,877
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(3,400,000)	-	-	-	(386,406)
-	-	-	-	-	(3,400,000)	-	-	-	(386,406)
218,616	4,223	404,742	(8,309)	(2,251)	(2,974,483)	3,728	422,213	(50,646)	(265,529)
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
\$ 1,201,165	\$ 44,759	\$ 1,958,773	\$ 58,815	\$ 201,301	\$ 207,560	\$ 60,310	\$ 2,030,072	\$ 1,779,297	\$ 875,817

(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 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
REVENUES							
Property Taxes	\$ 2,162,857	\$ 85,195	\$ 66,889	\$ 87,225	\$ 77,901	\$ 48,834	\$ 2,839
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)	171,125	15,403	16,030	169	2,408	-	4,101
Other	-	-	-	-	-	49,088	-
Total Revenues	2,333,982	100,598	82,919	87,394	80,309	97,922	6,940
EXPENDITURES							
Current							
Public Safety	-	-	-	-	-	-	-
Streets and Transportation	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Economic Development	2,233,279	50,371	2,284	53,270	2,251	-	469
Capital Outlay	-	-	-	-	-	-	-
Debt Service							
Principal	-	-	70,000	-	-	-	370,000
Interest and Other Charges	-	84,077	41,427	39,333	-	-	147,921
Total Expenditures	2,233,279	134,448	113,711	92,603	2,251	-	518,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,703	(33,850)	(30,792)	(5,209)	78,058	97,922	(511,450)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	518,000
Transfers (Out)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	518,000
NET CHANGE IN FUND BALANCES	100,703	(33,850)	(30,792)	(5,209)	78,058	97,922	6,550
FUND BALANCES (DEFICIT), JANUARY 1	2,685,322	189,436	157,252	(7,131)	7,339	(1,601,483)	(3,127,562)
Changes Within the Financial Reporting Entity	-	-	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	2,685,322	189,436	157,252	(7,131)	7,339	(1,601,483)	(3,127,562)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 2,786,025	\$ 155,586	\$ 126,460	\$ (12,340)	\$ 85,397	\$ (1,503,561)	\$ (3,121,012)

TIF #15 Commons and New York Area	(Formerly Nonmajor) 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
\$ 259,422	\$ -	\$ 1,348	\$ 13,810	\$ -	\$ -	\$ 400,908	\$ -	\$ -	\$ -	\$ 6,094,276
-	-	-	-	-	266,029	-	-	-	-	6,333,826
-	-	-	-	-	-	-	-	-	-	1,829,302
-	-	-	-	-	-	-	-	-	-	386,830
-	-	-	-	-	-	-	8,639,000	-	-	10,867,060
-	-	-	-	-	-	-	-	-	-	9,475,687
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5,295,252
-	-	-	-	-	-	-	-	2,763,661	-	2,763,661
-	-	-	-	-	-	-	-	-	2,333,191	2,333,191
10,709	-	-	(5,463)	(546)	2,140	22,551	375,625	589,599	235,132	3,817,871
-	-	-	-	-	-	58	-	-	-	91,193
270,131	-	1,348	8,347	(546)	268,169	423,517	9,014,625	3,353,260	2,568,323	49,288,149
-	-	-	-	-	-	-	-	-	-	5,172,609
-	-	-	-	-	-	206,116	-	686,115	-	10,560,010
-	-	-	-	-	-	-	6,660,355	-	-	11,058,878
2,251	-	1,894,185	175,000	-	174,610	-	-	-	-	5,977,565
-	-	-	-	-	-	-	1,978,645	-	2,689,969	7,031,743
-	-	-	-	-	-	-	-	-	325,652	1,655,652
-	-	-	-	-	-	-	-	-	94,403	539,861
2,251	-	1,894,185	175,000	-	174,610	206,116	8,639,000	686,115	3,110,024	41,996,318
267,880	-	(1,892,837)	(166,653)	(546)	93,559	217,401	375,625	2,667,145	(541,701)	7,291,831
-	-	-	-	-	-	-	-	-	-	518,000
-	-	-	-	-	-	-	-	(895,400)	-	(5,931,806)
-	-	-	-	-	-	-	-	(895,400)	-	(5,413,806)
267,880	-	(1,892,837)	(166,653)	(546)	93,559	217,401	375,625	1,771,745	(541,701)	1,878,025
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
-	(9,095,947)	-	-	-	-	-	-	-	-	(9,095,947)
160,763	-	(312,139)	(102,856)	(14,280)	79,593	436,285	799,547	9,177,078	4,469,763	58,028,605
\$ 428,643	\$ -	\$ (2,204,976)	\$ (269,509)	\$ (14,826)	\$ 173,152	\$ 653,686	\$ 1,175,172	\$ 10,948,823	\$ 3,928,062	\$ 59,906,630

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Intergovernmental					
Federal and State Grants	\$ 136,000	\$ 136,000	\$ 18,916	\$ (117,084)	\$ -
Motor Fuel Tax Allotments	13,142,950	13,142,950	9,475,687	(3,667,263)	9,162,463
Investment Income	24,000	24,000	1,026,702	1,002,702	1,184,774
Total Revenues	13,302,950	13,302,950	10,521,305	(2,781,645)	10,347,237
EXPENDITURES					
Current					
Streets and Transportation					
General Maintenance	11,334,000	11,334,000	5,401,841	(5,932,159)	7,433,454
Roadway/Bridge Projects	14,983,350	14,983,350	4,265,938	(10,717,412)	8,356,804
Other Services and Charges	500,000	500,000	-	(500,000)	584,188
Total Expenditures	26,817,350	26,817,350	9,667,779	(17,149,571)	16,374,446
NET CHANGE IN FUND BALANCE	\$ (13,514,400)	\$ (13,514,400)	853,526	\$ 14,367,926	(6,027,209)
FUND BALANCE, JANUARY 1			19,611,140		25,638,349
FUND BALANCE, DECEMBER 31			\$ 20,464,666		\$ 19,611,140

(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, 2024
(With Comparative Actual for 2023)

	2024			Variance	2023
	Original Budget	Final Budget	Actual	Over (Under)	Actual
REVENUES					
Other Taxes					
Sales	\$ 6,000,000	\$ 6,000,000	\$ 6,067,797	\$ 67,797	\$ 6,262,048
Investment Income	15,000	15,000	148,698	133,698	98,487
Total Revenues	6,015,000	6,015,000	6,216,495	201,495	6,360,535
EXPENDITURES					
Public Safety					
Materials and Supplies	462,900	462,900	194,982	(267,918)	374,012
Other Services and Charges	962,050	962,050	744,070	(217,980)	483,515
Capital Outlay	5,800,793	5,891,193	2,885,501	(3,005,692)	1,875,380
Total Expenditures	7,225,743	7,316,143	3,824,553	(3,491,590)	2,732,907
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,210,743)	(1,301,143)	2,391,942	3,693,085	3,627,628
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	(2,523,400)
Total Other Financing Sources (Uses)	-	-	-	-	(2,523,400)
NET CHANGE IN FUND BALANCE	<u>\$ (1,210,743)</u>	<u>\$ (1,301,143)</u>	2,391,942	<u>\$ 3,693,085</u>	1,104,228
FUND BALANCE, JANUARY 1			<u>3,545,374</u>		<u>2,441,146</u>
FUND BALANCE, DECEMBER 31			<u>\$ 5,937,316</u>		<u>\$ 3,545,374</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Charges for Services	\$ 2,842,650	\$ 2,842,650	\$ 2,737,944	\$ (104,706)	\$ 2,873,378
Investment Income	500	500	66,257	65,757	34,453
Total Revenues	2,843,150	2,843,150	2,804,201	(38,949)	2,907,831
EXPENDITURES					
Health and Welfare					
Other Services and Charges	2,540,000	2,540,000	2,520,894	(19,106)	2,444,614
Total Expenditures	2,540,000	2,540,000	2,520,894	(19,106)	2,444,614
NET CHANGE IN FUND BALANCE	<u>\$ 303,150</u>	<u>\$ 303,150</u>	283,307	<u>\$ (19,843)</u>	463,217
FUND BALANCE, JANUARY 1			<u>1,606,492</u>		<u>1,143,275</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,889,799</u>		<u>\$ 1,606,492</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, 2024
(With Comparative Actual for 2023)

	2024			Variance Over (Under)	2023
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Charges for Services	\$ 2,300,000	\$ 2,300,000	\$ 2,450,380	\$ 150,380	\$ 2,393,219
Investment Income	40,000	40,000	369,210	329,210	321,453
Recovery of Costs	-	-	42,047	42,047	16,077
Total Revenues	2,340,000	2,340,000	2,861,637	521,637	2,730,749
EXPENDITURES					
Public Safety					
Materials and Supplies	983,490	1,047,090	60,942	(986,148)	555,675
Other Services and Charges	620,274	702,274	768,319	66,045	1,257,761
Total Expenditures	1,603,764	1,749,364	829,261	(920,103)	1,813,436
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	736,236	590,636	2,032,376	1,441,740	917,313
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	<u>\$ (513,764)</u>	<u>\$ (659,364)</u>	782,376	<u>\$ 1,441,740</u>	(332,687)
FUND BALANCE, JANUARY 1			7,582,667		7,915,354
FUND BALANCE, DECEMBER 31			<u>\$ 8,365,043</u>		<u>\$ 7,582,667</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Other Taxes	\$ 1,502,000	\$ 1,502,000	\$ 1,829,302	\$ 327,302	\$ 1,582,405
Investment Income	-	-	93,498	93,498	125,513
Total Revenues	1,502,000	1,502,000	1,922,800	420,800	1,707,918
EXPENDITURES					
Capital Outlay					
Street Improvement	2,577,500	2,577,500	2,363,129	(214,371)	2,986,220
Total expenditures	2,577,500	2,577,500	2,363,129	(214,371)	2,986,220
NET CHANGE IN FUND BALANCE	<u>\$ (1,075,500)</u>	<u>\$ (1,075,500)</u>	(440,329)	<u>\$ 635,171</u>	(1,278,302)
FUND BALANCE, JANUARY 1			<u>1,828,334</u>		<u>3,106,636</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,388,005</u>		<u>\$ 1,828,334</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Intergovernmental					
Federal and State Grants	\$ 1,806,300	\$ 2,069,400	\$ 1,665,771	\$ (403,629)	\$ 2,686,331
Charges for Services					
Loan Payments	-	-	32,933	32,933	36,002
Investment Income (Loss)	-	-	21,953	21,953	(106,969)
Other	-	-	-	-	20,371
Total Revenues	1,806,300	2,069,400	1,720,657	(348,743)	2,635,735
EXPENDITURES					
Current					
Health and Welfare	1,806,300	1,698,400	1,698,784	384	2,704,341
Total Expenditures	1,806,300	1,698,400	1,698,784	384	2,704,341
NET CHANGE IN FUND BALANCE	\$ -	\$ 371,000	21,873	\$ (349,127)	(68,606)
FUND BALANCE, JANUARY 1			201,496		270,102
FUND BALANCE, DECEMBER 31			\$ 223,369		\$ 201,496

(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, 2024
(With Comparative Actual for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Other Taxes	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)	\$ 7,812
Charges for Services					
Loan Payments	157,000	157,000	73,995	(83,005)	86,000
Investment Income	-	-	21	21	22
Total Revenues	167,000	167,000	74,016	(92,984)	93,834
EXPENDITURES					
Current					
Health and Welfare	167,000	167,000	178,845	11,845	167,000
Total Expenditures	167,000	167,000	178,845	11,845	167,000
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(104,829)	<u>\$ (104,829)</u>	(73,166)
FUND BALANCE (DEFICIT), JANUARY 1			(9,390)		63,776
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (114,219)</u>		<u>\$ (9,390)</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, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other Taxes					
Foreign Fire Insurance Tax	\$ 350,000	\$ 350,000	\$ 386,830	\$ 36,830	\$ 355,472
Investment Income	10,000	10,000	48,311	38,311	34,403
Total Revenues	360,000	360,000	435,141	75,141	389,875
EXPENDITURES					
Current					
Public Safety	300,000	300,000	216,525	(83,475)	296,358
Total Expenditures	300,000	300,000	216,525	(83,475)	296,358
NET CHANGE IN FUND BALANCE	<u>\$ 60,000</u>	<u>\$ 60,000</u>	218,616	<u>\$ 158,616</u>	93,517
FUND BALANCE, JANUARY 1			<u>982,549</u>		<u>889,032</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,201,165</u></u>		<u><u>\$ 982,549</u></u>

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Proceeds from Forfeited Assets	\$ -	\$ -	\$ 442,785	\$ 442,785	\$ 255,818
Investment Income	-	-	190,412	190,412	139,585
Total Revenues	-	-	633,197	633,197	395,403
EXPENDITURES					
Current					
Public Safety					
Materials and Supplies	100,000	383,000	14,125	(368,875)	68,048
Other Services and Charges	304,000	507,600	214,330	(293,270)	93,885
Total Expenditures	404,000	890,600	228,455	(662,145)	161,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(404,000)	(890,600)	404,742	1,295,342	233,470
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	-	-	-	-	1,200
Total Other Financing Sources (Uses)	-	-	-	-	1,200
NET CHANGE IN FUND BALANCE	<u>\$ (404,000)</u>	<u>\$ (890,600)</u>	404,742	<u>\$ 1,295,342</u>	234,670
FUND BALANCE, JANUARY 1			<u>1,554,031</u>		<u>1,319,361</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,958,773</u>		<u>\$ 1,554,031</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Proceeds from Forfeited Assets	\$ 40,000	\$ 40,000	\$ 65,226	\$ 25,226	\$ 49,793
Investment Income (Loss)	-	-	280	280	(691)
Total Revenues	40,000	40,000	65,506	25,506	49,102
EXPENDITURES					
Public Safety					
Materials and Supplies	14,300	14,300	11,606	(2,694)	474
Other Services and Charges	133,300	62,900	62,209	(691)	38,150
Total Expenditures	147,600	77,200	73,815	(3,385)	38,624
NET CHANGE IN FUND BALANCE	<u>\$ (107,600)</u>	<u>\$ (37,200)</u>	(8,309)	<u>\$ 28,891</u>	10,478
FUND BALANCE, JANUARY 1			<u>67,124</u>		<u>56,646</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 58,815</u></u>		<u><u>\$ 67,124</u></u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

TAX INCREMENT FINANCING DISTRICT #1 (DOWNTOWN) FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-	-
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	-	2,300	2,251	(49)	589,771
Surplus Distribution	-	-	-	-	-
Total Expenditures	-	2,300	2,251	(49)	589,771
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(2,300)	(2,251)	49	(589,771)
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (2,300)</u>	<u>(2,251)</u>	<u>\$ 49</u>	<u>(589,771)</u>
FUND BALANCE, JANUARY 1			<u>203,552</u>		<u>793,323</u>
FUND BALANCE, DECEMBER 31			<u>\$ 201,301</u>		<u>\$ 203,552</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

TAX INCREMENT FINANCING DISTRICT #3 (RIVER CITY) FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ 720,000	\$ 720,000	\$ 754,236	\$ 34,236	\$ 706,093
Investment Income	3,000	3,000	161,667	158,667	99,542
Total Revenues	723,000	723,000	915,903	192,903	805,635
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	23,800	23,800	3,382	(20,418)	2,240
Surplus Distribution	35,000	35,000	48,304	13,304	40,515
Debt Service					
Principal	410,000	410,000	410,000	-	1,050,000
Interest	28,700	28,700	28,700	-	85,950
Total Expenditures	497,500	497,500	490,386	(7,114)	1,178,705
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	225,500	225,500	425,517	200,017	(373,070)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	2,045,659
Transfers (Out)	-	(3,400,000)	(3,400,000)	-	-
Total Other Financing Sources (Uses)	-	(3,400,000)	(3,400,000)	-	2,045,659
NET CHANGE IN FUND BALANCE	\$ 225,500	\$ (3,174,500)	(2,974,483)	\$ 200,017	1,672,589
FUND BALANCE, JANUARY 1			3,182,043		1,509,454
FUND BALANCE, DECEMBER 31			\$ 207,560		\$ 3,182,043

(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, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ 104,000	\$ 109,700	\$ 109,723	\$ 23	\$ 101,887
Investment Income	-	-	3,728	3,728	2,088
Total Revenues	104,000	109,700	113,451	3,751	103,975
EXPENDITURES					
Economic Development Redevelopment Assistance	104,300	109,780	109,723	(57)	101,887
Total Expenditures	104,300	109,780	109,723	(57)	101,887
NET CHANGE IN FUND BALANCE	<u>\$ (300)</u>	<u>\$ (80)</u>	3,728	<u>\$ 3,808</u>	2,088
FUND BALANCE, JANUARY 1			<u>56,582</u>		<u>54,494</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 60,310</u></u>		<u><u>\$ 56,582</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 #5 (WEST RIVER AREA) FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ 540,000	\$ 540,000	\$ 660,592	\$ 120,592	\$ 536,931
Investment Income	5,000	5,000	96,325	91,325	62,752
Total Revenues	545,000	545,000	756,917	211,917	599,683
EXPENDITURES					
Economic Development					
Redevelopment Assistance	1,123,050	1,123,050	202,586	(920,464)	97,688
Surplus Distribution	108,000	108,000	132,118	24,118	107,386
Total Expenditures	1,231,050	1,231,050	334,704	(896,346)	205,074
NET CHANGE IN FUND BALANCE	<u>\$ (686,050)</u>	<u>\$ (686,050)</u>	422,213	<u>\$ 1,108,263</u>	394,609
FUND BALANCE, JANUARY 1			<u>1,607,859</u>		<u>1,213,250</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,030,072</u></u>		<u><u>\$ 1,607,859</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 #6 (EAST RIVER AREA) FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ 498,000	\$ 498,000	\$ 549,887	\$ 51,887	\$ 477,467
Intergovernmental	-	-	35,362	35,362	65,662
Investment Income	4,000	4,000	103,160	99,160	95,203
Total Revenues	502,000	502,000	688,409	186,409	638,332
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	243,525	243,525	45,078	(198,447)	250,339
Surplus Distribution	99,600	99,600	109,977	10,377	95,493
Debt Service					
Principal	480,000	480,000	480,000	-	460,000
Interest	104,000	104,000	104,000	-	127,000
Total Expenditures	927,125	927,125	739,055	(188,070)	932,832
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(425,125)	(425,125)	(50,646)	374,479	(294,500)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	587,000
Total Other Financing Sources (Uses)	-	-	-	-	587,000
NET CHANGE IN FUND BALANCE	\$ (425,125)	\$ (425,125)	(50,646)	\$ 374,479	292,500
FUND BALANCE, JANUARY 1			1,829,943		1,537,443
FUND BALANCE, DECEMBER 31			\$ 1,779,297		\$ 1,829,943

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ 689,400	\$ 812,600	\$ 812,610	\$ 10	\$ 675,804
Investment Income	5,000	5,000	44,443	39,443	48,300
Total Revenues	694,400	817,600	857,053	39,453	724,104
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	650,550	658,950	654,915	(4,035)	614,709
Surplus Distribution	68,900	81,300	81,261	(39)	67,580
Total Expenditures	719,450	740,250	736,176	(4,074)	682,289
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,050)	77,350	120,877	43,527	41,815
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	(386,406)	(386,406)	-
Total Other Financing Sources (Uses)	-	-	(386,406)	(386,406)	-
NET CHANGE IN FUND BALANCE	<u>\$ (25,050)</u>	<u>\$ 77,350</u>	<u>(265,529)</u>	<u>\$ (342,879)</u>	41,815
FUND BALANCE, JANUARY 1			1,141,346		1,099,531
FUND BALANCE, DECEMBER 31			<u>\$ 875,817</u>		<u>\$ 1,141,346</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ 2,100,000	\$ 2,162,900	\$ 2,162,857	\$ (43)	\$ 2,017,222
Investment Income	10,700	10,700	171,125	160,425	169,019
Total Revenues	2,110,700	2,173,600	2,333,982	160,382	2,186,241
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	3,867,050	3,912,350	2,016,993	(1,895,357)	1,949,360
Surplus Distribution	210,000	210,000	216,286	6,286	201,722
Total Expenditures	4,077,050	4,122,350	2,233,279	(1,889,071)	2,151,082
NET CHANGE IN FUND BALANCE	<u>\$ (1,966,350)</u>	<u>\$ (1,948,750)</u>	100,703	<u>\$ 2,049,453</u>	35,159
FUND BALANCE, JANUARY 1			<u>2,685,322</u>		<u>2,650,163</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,786,025</u>		<u>\$ 2,685,322</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, 2024
(With Comparative Actual for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Property Taxes	\$ 100,000	\$ 100,000	\$ 85,195	\$ (14,805)	\$ 53,031
Investment Income	67,850	67,850	15,403	(52,447)	15,289
Miscellaneous Income	175,000	175,000	-	(175,000)	-
Total Revenues	342,850	342,850	100,598	(242,252)	68,320
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	214,800	214,800	50,371	(164,429)	50,320
Debt Service					
Interest	-	-	84,077	84,077	80,359
Total Expenditures	214,800	214,800	134,448	(80,352)	130,679
NET CHANGE IN FUND BALANCE	<u>\$ 128,050</u>	<u>\$ 128,050</u>	(33,850)	<u>\$ (161,900)</u>	(62,359)
FUND BALANCE, JANUARY 1			<u>189,436</u>		<u>251,795</u>
FUND BALANCE, DECEMBER 31			<u>\$ 155,586</u>		<u>\$ 189,436</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ 45,000	\$ 45,000	\$ 66,889	\$ 21,889	\$ 44,120
Investment Income	28,450	28,450	16,030	(12,420)	66,678
Miscellaneous Income	42,000	42,000	-	(42,000)	-
Total Revenues	115,450	115,450	82,919	(32,531)	110,798
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	56,000	56,000	2,284	(53,716)	33
Debt Service					
Principal	-	70,000	70,000	-	1,195,408
Interest	-	26,800	41,427	14,627	58,167
Total Expenditures	56,000	152,800	113,711	(39,089)	1,253,608
NET CHANGE IN FUND BALANCE	<u>\$ 59,450</u>	<u>\$ (37,350)</u>	(30,792)	<u>\$ 6,558</u>	<u>\$ (1,142,810)</u>
FUND BALANCE, JANUARY 1			<u>157,252</u>		<u>1,300,062</u>
FUND BALANCE, DECEMBER 31			<u>\$ 126,460</u>		<u>\$ 157,252</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

TAX INCREMENT FINANCING DISTRICT #11 (BENTON AND RIVER AREA) FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Property Taxes	\$ 73,200	\$ 73,200	\$ 87,225	\$ 14,025	\$ 71,741
Investment Income (Loss)	-	-	169	169	(1,061)
Total Revenues	73,200	73,200	87,394	14,194	70,680
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,300	2,300	53,270	50,970	65,552
Debt Service					
Interest	-	-	39,333	39,333	37,594
Total Expenditures	2,300	2,300	92,603	90,303	103,146
NET CHANGE IN FUND BALANCE	<u>\$ 70,900</u>	<u>\$ 70,900</u>	(5,209)	<u>\$ (76,109)</u>	(32,466)
FUND BALANCE (DEFICIT), JANUARY 1			(7,131)		25,335
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (12,340)</u>		<u>\$ (7,131)</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, 2024
(With Comparative Actual for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
REVENUES					
Property Taxes	\$ 79,500	\$ 79,500	\$ 77,901	\$ (1,599)	\$ 77,921
Investment Income (Loss)	-	-	2,408	2,408	(6,171)
Total Revenues	79,500	79,500	80,309	809	71,750
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,300	2,300	2,251	(49)	-
Total Expenditures	2,300	2,300	2,251	(49)	-
NET CHANGE IN FUND BALANCE	<u>\$ 77,200</u>	<u>\$ 77,200</u>	78,058	<u>\$ 858</u>	71,750
FUND BALANCE (DEFICIT), JANUARY 1			<u>7,339</u>		<u>(64,411)</u>
FUND BALANCE, DECEMBER 31			<u>\$ 85,397</u>		<u>\$ 7,339</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

TAX INCREMENT FINANCING DISTRICT #13 (RIVER AND GALENA AREA) FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Property Taxes	\$ 50,000	\$ 50,000	\$ 48,834	\$ (1,166)	\$ 46,642
Investment Income (Loss)	-	-	-	-	(46,494)
Recovery of Costs	-	-	49,088	49,088	-
Total Revenues	50,000	50,000	97,922	47,922	148
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	42,300	42,300	-	(42,300)	500,000
Debt Service					
Principal	500,000	500,000	-	(500,000)	-
Interest	-	-	-	-	48,304
Total Expenditures	542,300	542,300	-	(542,300)	548,304
NET CHANGE IN FUND BALANCE	<u>\$ (492,300)</u>	<u>\$ (492,300)</u>	97,922	<u>\$ 590,222</u>	(548,156)
FUND BALANCE (DEFICIT), JANUARY 1			(1,601,483)		(1,053,327)
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (1,503,561)</u>		<u>\$ (1,601,483)</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ -	\$ -	\$ 2,839	\$ 2,839	\$ 1,207
Investment Income (Loss)	-	-	4,101	4,101	(90,299)
Total Revenues	-	-	6,940	6,940	(89,092)
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,200	2,200	469	(1,731)	1,575
Debt Service					
Principal	370,000	370,000	370,000	-	390,000
Interest	148,000	148,000	147,921	(79)	149,676
Total Expenditures	520,200	520,200	518,390	(1,810)	541,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(520,200)	(520,200)	(511,450)	8,750	(630,343)
OTHER FINANCING SOURCES (USES)					
Transfers In	518,000	518,000	518,000	-	539,700
Total Other Financing Sources (Uses)	518,000	518,000	518,000	-	539,700
NET CHANGE IN FUND BALANCE	<u>\$ (2,200)</u>	<u>\$ (2,200)</u>	6,550	<u>\$ 8,750</u>	(90,643)
FUND BALANCE (DEFICIT), JANUARY 1			(3,127,562)		(3,036,919)
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (3,121,012)</u>		<u>\$ (3,127,562)</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, 2024
(With Comparative Actual for 2023)

	2024					
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual	
REVENUES						
Property Taxes	\$ 75,500	\$ 75,500	\$ 259,422	\$ 183,922	\$ 74,019	
Investment Income	-	-	10,709	10,709	2,115	
Total Revenues	75,500	75,500	270,131	194,631	76,134	
EXPENDITURES						
Economic Development Redevelopment and Assistance	-	2,300	2,251	(49)	-	
Total Expenditures	-	2,300	2,251	(49)	-	
NET CHANGE IN FUND BALANCE	<u>\$ 75,500</u>	<u>\$ 73,200</u>	267,880	<u>\$ 194,680</u>	76,134	
FUND BALANCE, JANUARY 1			<u>160,763</u>		<u>84,629</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 428,643</u>		<u>\$ 160,763</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 #18 (EAST RIVER BEND AREA) FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ -	\$ -	\$ 1,348	\$ 1,348	\$ 861
Total Revenues	-	-	1,348	1,348	861
EXPENDITURES					
Economic Development Redevelopment and Assistance	-	1,894,200	1,894,185	(15)	-
Total Expenditures	-	1,894,200	1,894,185	(15)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(1,894,200)	(1,892,837)	1,363	861
OTHER FINANCING SOURCES (USES)					
Transfers In	-	3,000,000	-	(3,000,000)	-
Total Other Financing Sources (Uses)	-	3,000,000	-	(3,000,000)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,105,800	(1,892,837)	\$ (2,998,637)	861
FUND BALANCE (DEFICIT), JANUARY 1			(312,139)		(313,000)
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (2,204,976)</u>		<u>\$ (312,139)</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 #19 (110 CROSS AREA) FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ -	\$ -	\$ 13,810	\$ 13,810	\$ -
Investment Income	-	-	(5,463)	(5,463)	-
Total Revenues	-	-	8,347	8,347	-
EXPENDITURES					
Economic Development Redevelopment and Assistance	-	175,000	175,000	-	102,856
Total Expenditures	-	175,000	175,000	-	102,856
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(175,000)	(166,653)	8,347	(102,856)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	175,000	-	(175,000)	-
Total Other Financing Sources (Uses)	-	175,000	-	(175,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(166,653)	<u>\$ (166,653)</u>	(102,856)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(102,856)</u>		<u>-</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (269,509)</u></u>		<u><u>\$ (102,856)</u></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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Sales Tax	\$ 240,000	\$ 240,000	\$ 266,029	\$ 26,029	\$ 206,971
Investment Income	-	-	2,140	2,140	4,206
Total Revenues	240,000	240,000	268,169	28,169	211,177
EXPENDITURES					
Economic Development Redevelopment and Assistance	240,000	240,000	174,610	(65,390)	132,469
Total Expenditures	240,000	240,000	174,610	(65,390)	132,469
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	93,559	<u>\$ 93,559</u>	78,708
FUND BALANCE, JANUARY 1			<u>79,593</u>		<u>885</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 173,152</u></u>		<u><u>\$ 79,593</u></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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Property Taxes	\$ 428,600	\$ 428,600	\$ 400,908	\$ (27,692)	\$ 372,827
Intergovernmental	-	-	-	-	38,047
Investment Income	-	-	22,551	22,551	16,500
Miscellaneous	-	-	58	58	175
Total Revenues	428,600	428,600	423,517	(5,083)	427,549
EXPENDITURES					
Current					
Streets and Transportation					
Other Services and Charges	403,600	403,600	206,116	(197,484)	328,377
Total Expenditures	403,600	403,600	206,116	(197,484)	328,377
NET CHANGE IN FUND BALANCE	<u>\$ 25,000</u>	<u>\$ 25,000</u>	217,401	<u>\$ 192,401</u>	99,172
FUND BALANCE, JANUARY 1			<u>436,285</u>		<u>337,113</u>
FUND BALANCE, DECEMBER 31			<u>\$ 653,686</u>		<u>\$ 436,285</u>

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Intergovernmental	\$ -	\$ -	\$ 8,639,000	\$ 8,639,000	\$ 5,424,434
Investment Income	-	-	375,625	375,625	703,087
Total Revenues	-	-	9,014,625	9,014,625	6,127,521
EXPENDITURES					
Current					
Health and Welfare	727,100	6,447,420	6,660,355	212,935	2,103,179
Capital Outlay	1,689,500	3,047,011	1,978,645	(1,068,366)	12,916,727
Total Expenditures	2,416,600	9,494,431	8,639,000	(855,431)	15,019,906
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,416,600)	(9,494,431)	375,625	9,870,056	(8,892,385)
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	(1,500,000)
SBITAs Issued	-	-	-	-	11,000,145
Total Other Financing Sources (Uses)	-	-	-	-	9,500,145
NET CHANGE IN FUND BALANCE	<u>\$ (2,416,600)</u>	<u>\$ (9,494,431)</u>	375,625	<u>\$ 9,870,056</u>	607,760
FUND BALANCE, JANUARY 1			<u>799,547</u>		<u>191,787</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,175,172</u>		<u>\$ 799,547</u>

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Stormwater Management Fees	\$ 2,650,000	\$ 2,650,000	\$ 2,763,661	\$ 113,661	\$ 2,738,141
Investment Income	15,000	15,000	589,599	574,599	498,228
Total Revenues	2,665,000	2,665,000	3,353,260	688,260	3,236,369
EXPENDITURES					
Capital Projects					
Drainage/Sewer Projects	5,474,500	5,474,500	686,115	(4,788,385)	1,213,812
Total Expenditures	5,474,500	5,474,500	686,115	(4,788,385)	1,213,812
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,809,500)	(2,809,500)	2,667,145	5,476,645	2,022,557
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(895,400)	(895,400)	(895,400)	-	(896,600)
Total Other Financing Sources (Uses)	(895,400)	(895,400)	(895,400)	-	(896,600)
NET CHANGE IN FUND BALANCE	<u>\$ (3,704,900)</u>	<u>\$ (3,704,900)</u>	1,771,745	<u>\$ 5,476,645</u>	1,125,957
FUND BALANCE, JANUARY 1			9,177,078		8,051,121
FUND BALANCE, DECEMBER 31			<u>\$ 10,948,823</u>		<u>\$ 9,177,078</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Long-Term Capital Planning Fee	\$ 2,280,000	\$ 2,280,000	\$ 2,333,191	\$ 53,191	\$ 2,322,734
Investment Income	20,000	20,000	235,132	215,132	262,447
Total Revenues	2,300,000	2,300,000	2,568,323	268,323	2,585,181
EXPENDITURES					
Capital Outlay					
Drainage/Sewer Projects	3,590,500	3,590,500	2,689,969	(900,531)	1,782,445
Debt Service					
Principal	313,900	313,900	325,652	11,752	319,678
Interest	106,200	106,200	94,403	(11,797)	100,377
Total Expenditures	4,010,600	4,010,600	3,110,024	(900,576)	2,202,500
NET CHANGE IN FUND BALANCE	<u>\$ (1,710,600)</u>	<u>\$ (1,710,600)</u>	(541,701)	<u>\$ 1,168,899</u>	382,681
FUND BALANCE, JANUARY 1			<u>4,469,763</u>		<u>4,087,082</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 3,928,062</u></u>		<u><u>\$ 4,469,763</u></u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2024

	Gaming Tax	2017 GO Bond Project	2022 GO Bond Project	2023 GO Bond Project
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 3,708,287	\$ 27,381	\$ 850,978	\$ 9,903,152
Receivables				
Property Tax	-	-	-	-
Other Taxes	571,294	-	-	-
Loan	24,442	-	-	-
Interest	683	-	-	-
Other	29,670	-	-	-
Land held for resale	9,254,022	-	-	-
Due from Other Governments	-	19,550	-	-
Due from Other Funds	3,645	-	-	-
Total Assets	13,592,043	46,931	850,978	9,903,152
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 13,592,043	\$ 46,931	\$ 850,978	\$ 9,903,152

2025A GO Bond Project		2025B GO Bond Project		Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$	-	\$	3,500	\$ 2,168,432	\$ 236,549	\$ 4,768,385	\$ 21,666,664
	-		-	-	-	31,287	31,287
	-		-	-	-	-	571,294
	-		-	15,744	6,160	7,424	53,770
	-		-	-	-	6,500	7,183
	-		-	-	-	-	29,670
	-		-	-	-	-	9,254,022
	-		-	-	-	-	19,550
	-		-	-	-	4,700	8,345
	-		3,500	2,184,176	242,709	4,818,296	31,641,785
	-		-	-	-	-	-
	-		-	-	-	-	-
\$	-	\$	3,500	\$ 2,184,176	\$ 242,709	\$ 4,818,296	\$ 31,641,785

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2024

	Gaming Tax	2017 GO Bond Project	2022 GO Bond Project	2023 GO Bond Project
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 543,739	\$ -	\$ -	\$ 3,430,813
Retainage Payable	-	-	850,978	1,140,452
Deposits Payable	350	-	-	-
Unearned Revenue	29,670	-	-	-
Interest Payable	142,752	-	-	-
Due to Other Governments	442	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	716,953	-	850,978	4,571,265
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	716,953	-	850,978	4,571,265
FUND BALANCES				
Restricted				
Public Safety	-	-	-	-
Streets and Transportation	-	-	-	-
Capital Projects	-	46,931	-	5,331,887
Assigned	12,875,090	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (deficit)	12,875,090	46,931	-	5,331,887
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 13,592,043	\$ 46,931	\$ 850,978	\$ 9,903,152

2025A GO Bond Project		2025B GO Bond Project		Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total				
\$	161,747	\$	-	\$	-	\$	83,081	\$	4,219,380		
	-		-		-		1,311		1,992,741		
	-		-		-		-		350		
	-		5,599		15,744		6,160		7,474	64,647	
	-		-		-		-		-	142,752	
	-		-		-		-		-	442	
	-		11,020,000		-		-		-	11,020,000	
	161,747		11,025,599		15,744		6,160		91,866	17,440,312	
	-		-		-		31,287		31,287	31,287	
	-		-		-		31,287		31,287	31,287	
	161,747		11,025,599		15,744		6,160		123,153	17,471,599	
	-		-		2,168,432		-		-	2,168,432	
	-		-		-		236,549		-	236,549	
	-		-		-		-		-	5,378,818	
	-		-		-		-		4,695,143	17,570,233	
	(161,747)		(11,022,099)		-		-		-	(11,183,846)	
	(161,747)		(11,022,099)		2,168,432		236,549		4,695,143	14,170,186	
\$	-	\$	3,500	\$	2,184,176	\$	242,709	\$	4,818,296	\$	31,641,785

(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, 2024

	Gaming Tax	2017 GO Bond Project	2022 GO Bond Project	2023 GO Bond Project
REVENUES				
Other Taxes				
Gaming Tax	\$ 6,594,792	\$ -	\$ -	\$ -
Intergovernmental	-	707	-	-
Licenses, Fees and Permits	-	-	-	-
Charges for Services	-	-	-	-
Investment Income	223,786	(2)	-	1,274,504
Other	73,376	-	-	-
Total Revenues	6,891,954	705	-	1,274,504
EXPENDITURES				
Current				
General Government	1,060,557	-	-	-
Culture and Recreation	859,526	-	-	-
Economic Development	1,514,633	-	-	-
Capital Outlay				
Roadway	-	-	-	67,760
Other	-	-	-	27,993,026
Debt Services				
Interest	350,933	-	-	-
Other Charges	-	-	-	-
Total Expenditures	3,785,649	-	-	28,060,786
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,106,305	705	-	(26,786,282)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,786,406	-	-	-
Transfers (Out)	(2,243,500)	-	-	-
Bonds Issued, at Par	-	-	-	-
Bond Premium	-	-	-	-
Total Other Financing Sources (Uses)	1,542,906	-	-	-
NET CHANGE IN FUND BALANCES	4,649,211	705	-	(26,786,282)
FUND BALANCES, JANUARY 1	8,225,879	46,226	-	32,118,169
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 12,875,090	\$ 46,931	\$ -	\$ 5,331,887

2025A GO Bond Project		2025B GO Bond Project		Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
\$	-	\$	-	\$	-	\$	6,594,792
	-		-		-		707
	-		-	229,423	6,795	-	236,218
	-		-	-	-	41,598	41,598
	-		-	101,506	10,939	237,693	1,848,426
	-		-	-	-	-	73,376
	-		-	330,929	17,734	279,291	8,795,117
	-		-	-	-	-	1,060,557
	-		-	-	-	-	859,526
	-		-	-	-	-	1,514,633
	-		-	-	-	286,625	354,385
161,747	11,022,099		-	-	-	528,359	39,705,231
	-		-	-	-	-	350,933
	-		-	-	-	-	-
161,747	11,022,099		-	-	-	814,984	43,845,265
(161,747)	(11,022,099)		330,929	17,734	(535,693)		(35,050,148)
	-		-	-	-	750,000	4,536,406
	-		-	-	-	-	(2,243,500)
	-		-	-	-	-	-
	-		-	-	-	-	-
	-		-	-	-	750,000	2,292,906
(161,747)	(11,022,099)		330,929	17,734	214,307		(32,757,242)
-	-		1,837,503	218,815	4,480,836		46,927,428
\$	(161,747)	\$	(11,022,099)	\$	2,168,432	\$	236,549
						\$	4,695,143
						\$	14,170,186

(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, 2024
(With Comparative Actual for 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other Taxes					
Gaming Tax					
Admissions	\$ 800,000	\$ 800,000	\$ 853,357	\$ 53,357	\$ 852,421
Wagering	5,100,000	5,100,000	4,965,112	(134,888)	4,880,862
Video	750,000	750,000	776,323	26,323	830,508
Other	-	-	-	-	965,161
Intergovernmental	-	-	-	-	67,000
Investment Income	50,000	50,000	223,786	173,786	434,059
Other	62,000	78,800	73,376	(5,424)	47,903
Total Revenues	6,762,000	6,778,800	6,891,954	113,154	8,077,914
EXPENDITURES					
Current					
General Government	2,185,000	2,207,800	1,060,557	(1,147,243)	1,015,095
Culture and Recreation	933,960	927,960	859,526	(68,434)	880,498
Economic Development	3,208,400	3,208,400	1,514,633	(1,693,767)	953,894
Debt Service					
Interest	-	-	350,933	350,933	521,379
Total Expenditures	6,327,360	6,344,160	3,785,649	(2,558,511)	3,370,866
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	434,640	434,640	3,106,305	2,671,665	4,707,048
OTHER FINANCING SOURCES (USES)					
Transfers In	-	3,400,000	3,786,406	386,406	-
Transfers (Out)	(2,243,500)	(5,418,500)	(2,243,500)	3,175,000	(1,893,000)
Total Other Financing Sources (Uses)	(2,243,500)	(2,018,500)	1,542,906	3,561,406	(1,893,000)
NET CHANGE IN FUND BALANCE	\$ (1,808,860)	\$ (1,583,860)	4,649,211	\$ 6,233,071	2,814,048
FUND BALANCE, JANUARY 1			8,225,879		5,411,831
FUND BALANCE, DECEMBER 31			\$ 12,875,090		\$ 8,225,879

(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, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ 192,280
Total Revenues	-	-	-	-	192,280
EXPENDITURES					
Current					
General Government	-	-	-	-	12,843,013
Public Safety	-	-	-	-	33,661
Streets and Transportation	-	-	-	-	171,521
Culture and Recreation	-	-	-	-	970,849
Other Projects	40,000	-	-	-	-
Capital Outlay					
Roadway	4,750,000	-	-	-	-
Other Projects	5,155,000	-	-	-	-
Total Expenditures	9,945,000	-	-	-	14,019,044
NET CHANGE IN FUND BALANCE	<u>\$ (9,945,000)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>(13,826,764)</u>
FUND BALANCE, JANUARY 1			<u>-</u>		<u>13,826,764</u>
FUND BALANCE, DECEMBER 31			<u>\$ -</u>		<u>\$ -</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Investment Income	\$ -	\$ -	\$ 1,274,504	\$ 1,274,504	\$ 948,514
Total Revenues	-	-	1,274,504	1,274,504	948,514
EXPENDITURES					
Capital Outlay					
Roadway	-	58,000	67,760	9,760	-
Other Projects	4,271,300	30,648,000	27,993,026	(2,654,974)	2,681,727
Debt Service					
Other Charges	-	-	-	-	305,750
Total Expenditures	4,271,300	30,706,000	28,060,786	(2,645,214)	2,987,477
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,271,300)	(30,706,000)	(26,786,282)	3,919,718	(2,038,963)
OTHER FINANCING SOURCES (USES)					
Bonds Issued, at Par	-	-	-	-	31,350,000
Bond Premium	-	-	-	-	2,807,132
Total other Financing Sources (Uses)	-	-	-	-	34,157,132
NET CHANGE IN FUND BALANCE	<u>\$ (4,271,300)</u>	<u>\$ (30,706,000)</u>	<u>(26,786,282)</u>	<u>\$ 3,919,718</u>	<u>32,118,169</u>
FUND BALANCE, JANUARY 1			<u>32,118,169</u>		<u>-</u>
FUND BALANCE, DECEMBER 31			<u>\$ 5,331,887</u>		<u>\$ 32,118,169</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

2025A GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Capital Outlay				
Other Projects	41,357,000	161,800	161,747	(53)
Debt Service				
Other Charges	304,000	-	-	-
Total Expenditures	41,661,000	161,800	161,747	(53)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,661,000)	(161,800)	(161,747)	53
OTHER FINANCING SOURCES (USES)				
Bonds Issued, at Par	44,450,000	-	-	-
Total other Financing Sources (Uses)	44,450,000	-	-	-
NET CHANGE IN FUND BALANCE	\$ 2,789,000	\$ (161,800)	(161,747)	\$ 53
FUND BALANCE, JANUARY 1			-	
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (161,747)	

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Impact Fees	\$ 110,000	\$ 110,000	\$ 229,423	\$ 119,423	\$ 261,450
Investment Income	8,000	8,000	101,506	93,506	72,405
Total Revenues	118,000	118,000	330,929	212,929	333,855
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 118,000</u>	<u>\$ 118,000</u>	330,929	<u>\$ 212,929</u>	333,855
FUND BALANCE, JANUARY 1			<u>1,837,503</u>		<u>1,503,648</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,168,432</u>		<u>\$ 1,837,503</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, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Impact Fees	\$ -	\$ -	\$ 6,795	\$ 6,795	\$ -
Investment Income	1,000	1,000	10,939	9,939	9,390
Total Revenues	1,000	1,000	17,734	16,734	9,390
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	17,734	<u>\$ 16,734</u>	9,390
FUND BALANCE, JANUARY 1			<u>218,815</u>		<u>209,425</u>
FUND BALANCE, DECEMBER 31			<u>\$ 236,549</u>		<u>\$ 218,815</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, 2024
(With Comparative Actual for 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Voluntary Assessments	\$ 42,950	\$ 42,950	\$ 41,598	\$ (1,352)	\$ 42,079
Investment Income	-	-	237,693	237,693	197,551
Miscellaneous Income	-	-	-	-	1,500
Total Revenues	42,950	42,950	279,291	236,341	241,130
EXPENDITURES					
Capital Projects					
Roadway	1,362,200	1,352,600	286,625	(1,065,975)	334,760
Other	1,369,150	1,378,750	528,359	(850,391)	539,000
Total Expenditures	2,731,350	2,731,350	814,984	(1,916,366)	873,760
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,688,400)	(2,688,400)	(535,693)	2,152,707	(632,630)
OTHER FINANCING SOURCES (USES)					
Transfers In	750,000	750,000	750,000	-	750,000
Total Other Financing Sources (Uses)	750,000	750,000	750,000	-	750,000
NET CHANGE IN FUND BALANCE	<u>\$ (1,938,400)</u>	<u>\$ (1,938,400)</u>	214,307	<u>\$ 2,152,707</u>	117,370
FUND BALANCE, JANUARY 1			<u>4,480,836</u>		<u>4,363,466</u>
FUND BALANCE, DECEMBER 31			<u>\$ 4,695,143</u>		<u>\$ 4,480,836</u>

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

WARD PROJECTS FUND

December 31, 2024

	Ward 1	Ward 2	Ward 3	Ward 4
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 837,506	\$ 416,037	\$ 321,896	\$ 831,263
Receivable				
Property Taxes	9,395	3,244	-	6,755
Loan	-	7,424	-	-
Interest	575	-	574	1,853
Due from Other Funds	-	3,900	-	-
Total Assets	847,476	430,605	322,470	839,871
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 847,476	\$ 430,605	\$ 322,470	\$ 839,871
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 1,109	\$ 26,777	\$ 3,773	\$ 2,500
Retainage Payable	-	-	-	-
Unearned Revenues	-	7,474	-	-
Total Liabilities	1,109	34,251	3,773	2,500
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	9,395	3,244	-	6,755
Total Deferred Inflows of Resources	9,395	3,244	-	6,755
Total Liabilities and Deferred Inflows of Resources	10,504	37,495	3,773	9,255
FUND BALANCES				
Assigned for Capital Projects	836,972	393,110	318,697	830,616
Total Fund Balances	836,972	393,110	318,697	830,616
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 847,476	\$ 430,605	\$ 322,470	\$ 839,871

Ward 5	Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
\$ 584,535	\$ 261,917	\$ 118,088	\$ 692,193	\$ 325,607	\$ 379,343	\$ 4,768,385
-	11,893	-	-	-	-	31,287
-	-	-	-	-	-	7,424
-	-	-	2,348	575	575	6,500
-	-	800	-	-	-	4,700
584,535	273,810	118,888	694,541	326,182	379,918	4,818,296
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 584,535	\$ 273,810	\$ 118,888	\$ 694,541	\$ 326,182	\$ 379,918	\$ 4,818,296
\$ 18,399	\$ 560	\$ 2,694	\$ 2,000	\$ 6,195	\$ 19,074	\$ 83,081
-	-	-	-	1,311	-	1,311
-	-	-	-	-	-	7,474
18,399	560	2,694	2,000	7,506	19,074	91,866
-	11,893	-	-	-	-	31,287
-	11,893	-	-	-	-	31,287
18,399	12,453	2,694	2,000	7,506	19,074	123,153
566,136	261,357	116,194	692,541	318,676	360,844	4,695,143
566,136	261,357	116,194	692,541	318,676	360,844	4,695,143
\$ 584,535	\$ 273,810	\$ 118,888	\$ 694,541	\$ 326,182	\$ 379,918	\$ 4,818,296

(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, 2024

	Ward 1	Ward 2	Ward 3	Ward 4
REVENUES				
Voluntary Assessments	\$ 12,780	\$ 2,829	\$ -	\$ 14,194
Investment Income	39,679	19,627	22,373	40,540
Total Revenues	52,459	22,456	22,373	54,734
EXPENDITURES				
Capital Outlay				
Roadway	6,881	380	140,996	17,555
Other	22,516	85,224	70,384	36,697
Total Expenditures	29,397	85,604	211,380	54,252
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,062	(63,148)	(189,007)	482
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	98,062	11,852	(114,007)	75,482
FUND BALANCE, JANUARY 1	738,910	381,258	432,704	755,134
FUND BALANCE, DECEMBER 31	\$ 836,972	\$ 393,110	\$ 318,697	\$ 830,616

Ward 5	Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
\$ - 25,947	\$ 11,795 10,541	\$ - 4,872	\$ - 35,617	\$ - 21,194	\$ - 17,303	\$ 41,598 237,693
25,947	22,336	4,872	35,617	21,194	17,303	279,291
977 46,754	- 34,245	- 67,537	9,367 52,058	102,111 67,751	8,358 45,193	286,625 528,359
47,731	34,245	67,537	61,425	169,862	53,551	814,984
(21,784)	(11,909)	(62,665)	(25,808)	(148,668)	(36,248)	(535,693)
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
53,216	63,091	12,335	49,192	(73,668)	38,752	214,307
512,920	198,266	103,859	643,349	392,344	322,092	4,480,836
\$ 566,136	\$ 261,357	\$ 116,194	\$ 692,541	\$ 318,676	\$ 360,844	\$ 4,695,143

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

CITY OF AURORA, ILLINOIS

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

WATER AND SEWER FUND

For the Year Ended December 31, 2024
(With Comparative Actual for 2023)

	2024			Variance	2023
	Original Budget	Final Budget	Actual	Over (Under)	Actual
REVENUES					
Charges for Services					
Water Billings	\$ 42,935,500	\$ 42,935,500	\$ 45,297,638	\$ 2,362,138	\$ 42,832,111
Permits and Fees	365,900	365,900	1,083,383	717,483	1,205,184
Recovery of Cost	36,650	36,650	143,207	106,557	73,535
Other Sales and Services	321,000	321,000	343,403	22,403	449,021
Intergovernmental	-	-	268,893	268,893	3,154,384
Investment Income	499,900	499,900	2,040,475	1,540,575	1,813,187
 Total Revenues	 44,158,950	 44,158,950	 49,176,999	 5,018,049	 49,527,422
EXPENDITURES					
Management Information Systems					
Personnel Services	150,400	150,400	42,428	(107,972)	114,559
 Total Management Information Systems	 150,400	 150,400	 42,428	 (107,972)	 114,559
 Meter Reading and Billing					
Personnel Services	1,259,689	1,259,689	1,232,326	(27,363)	1,194,932
Materials and Supplies	142,750	148,150	68,448	(79,702)	75,852
Other Services and Charges	708,570	718,670	704,257	(14,413)	649,439
 Total Meter Reading and Billing	 2,111,009	 2,126,509	 2,005,031	 (121,478)	 1,920,223
 Water and Sewer Production					
Personnel Services	4,497,338	4,501,638	4,167,352	(334,286)	4,272,502
Materials and Supplies	5,389,940	5,460,140	6,246,116	785,976	5,497,716
Other Services and Charges	8,761,674	8,840,574	5,384,818	(3,455,756)	4,337,887
Capital Outlay	21,537,260	21,317,160	9,097,910	(12,219,250)	12,570,087
 Total Water and Sewer Production	 40,186,212	 40,119,512	 24,896,196	 (15,223,316)	 26,678,192
 Meter Service and Maintenance					
Personnel Services	275,331	275,331	245,396	(29,935)	286,985
Materials and Supplies	1,836,250	1,703,250	922,618	(780,632)	514,590
Other Services and Charges	48,336	48,336	29,109	(19,227)	35,156
 Total Meter Service and Maintenance	 2,159,917	 2,026,917	 1,197,123	 (829,794)	 836,731
 Water and Sewer Maintenance					
Personnel Services	5,774,930	5,778,930	5,885,167	106,237	5,625,244
Materials and Supplies	1,233,275	1,337,375	883,040	(454,335)	956,698
Other Services and Charges	4,364,607	4,456,207	3,713,542	(742,665)	3,838,017
Capital Outlay	15,930,200	15,930,200	6,203,026	(9,727,174)	7,759,907
 Total Water and Sewer Maintenance	 27,303,012	 27,502,712	 16,684,775	 (10,817,937)	 18,179,866

(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, 2024
(With Comparative Actual for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)					
Debt Service					
Principal and Interest	\$ 2,106,300	\$ 2,106,300	\$ 1,983,578	\$ (122,722)	\$ 5,225,334
Total Expenditures	74,016,850	74,032,350	46,809,131	(27,223,219)	52,954,905
NET INCOME (LOSS) - BUDGET BASIS	\$ (29,857,900)	\$ (29,873,400)	\$ 2,367,868	\$ 32,241,268	\$ (3,427,483)

(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, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Charges for Services	\$ 997,700	\$ 997,700	\$ 934,354	\$ (63,346)	\$ 1,020,646
Sales Tax	200,000	200,000	202,260	2,260	208,735
Intergovernmental	5,103,440	5,103,440	168,382	(4,935,058)	269,999
Investment Income	1,000	1,000	193,653	192,653	191,315
Recovery of Cost	-	-	11,687	11,687	23,776
Total Revenues	6,302,140	6,302,140	1,510,336	(4,791,804)	1,714,471
EXPENDITURES					
Personnel Services	261,182	261,182	203,700	(57,482)	195,247
Materials and Supplies	706,200	721,200	235,599	(485,601)	158,580
Other Services and Charges	615,500	557,100	531,047	(26,053)	573,843
Capital Outlay	5,081,800	5,125,200	695,483	(4,429,717)	335,756
Total Expenditures	6,664,682	6,664,682	1,665,829	(4,998,853)	1,263,426
NET INCOME (LOSS) - BUDGET BASIS	\$ (362,542)	\$ (362,542)	\$ (155,493)	\$ 207,049	\$ 451,045

(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, 2024

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT ASSETS				
Cash and Investments	\$ 1,215,745	\$ 2,384,429	\$ 1,776,757	\$ 5,376,931
Receivables				
Accounts (Net of Allowance)	506	247,112	6,133	253,751
Other Taxes	130,363	85,019	-	215,382
Accrued Interest	123	2,891	-	3,014
Due From Other Funds	22,562	35,215	19,240	77,017
Total Current Assets	1,369,299	2,754,666	1,802,130	5,926,095
NONCURRENT ASSETS				
Receivables				
Leases	43,039	5,384	-	48,423
Capital Assets				
Nondepreciable	8,370,754	618,502	4,800	8,994,056
Depreciable and Amortized Intangible (Net of Accumulated Depreciation and Amortization)	6,540,227	2,460,576	951,973	9,952,776
Total Capital Assets	14,910,981	3,079,078	956,773	18,946,832
Total Noncurrent Assets	14,954,020	3,084,462	956,773	18,995,255
Total Assets	16,323,319	5,839,128	2,758,903	24,921,350
DEFERRED OUTFLOW OF RESOURCES				
Pension Items - IMRF	81,313	340,497	330,333	752,143
OPEB Items	43,010	102,041	20,351	165,402
Total Deferred Outflows of Resources	124,323	442,538	350,684	917,545
Total Assets and Deferred Outflows of Resources	16,447,642	6,281,666	3,109,587	25,838,895

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)

NONMAJOR ENTERPRISE FUNDS

December 31, 2024

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT LIABILITIES				
Accounts Payable	\$ 58,833	\$ 62,080	\$ 71,415	\$ 192,328
Accrued Payroll	48,606	64,063	49,183	161,852
Accrued Interest Payable	-	-	15	15
Other Unearned Revenue	9,719	78,339	71,157	159,215
Due to Other Funds	-	1,634	-	1,634
Compensated Absences Payable	3,683	4,624	3,613	11,920
Lease Payable	-	-	56,900	56,900
Total Current Liabilities	120,841	210,740	252,283	583,864
NONCURRENT LIABILITIES				
Compensated Absences Payable	69,970	87,865	68,640	226,475
Net Pension Liability - IMRF	95,835	401,305	389,326	886,466
Net Other Postemployment Benefits Liability	224,824	533,404	106,377	864,605
Lease Payable	-	-	4,755	4,755
Total Noncurrent Liabilities	390,629	1,022,574	569,098	1,982,301
Total Liabilities	511,470	1,233,314	821,381	2,566,165
DEFERRED INFLOW OF RESOURCES				
Lease Items	28,023	5,216	-	33,239
Pension Items - IMRF	313	1,309	1,270	2,892
OPEB Items	194,852	462,293	92,196	749,341
Total Deferred Inflows of Resources	223,188	468,818	93,466	785,472
Total Liabilities and Deferred Inflows of Resources	734,658	1,702,132	914,847	3,351,637
NET POSITION				
Net Investment in Capital Assets	14,910,981	3,079,078	895,118	18,885,177
Unrestricted	802,003	1,500,456	1,299,622	3,602,081
TOTAL NET POSITION	\$ 15,712,984	\$ 4,579,534	\$ 2,194,740	\$ 22,487,258

(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, 2024

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
OPERATING REVENUES				
Charges for Services	\$ 505,748	\$ 1,929,575	\$ 2,176,298	\$ 4,611,621
Total Operating Revenues	505,748	1,929,575	2,176,298	4,611,621
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	630,077	845,459	795,284	2,270,820
Materials and Supplies	246,637	139,741	594,424	980,802
Other Services and Charges	387,777	999,566	203,471	1,590,814
Total Operating Expenses Excluding Depreciation	1,264,491	1,984,766	1,593,179	4,842,436
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(758,743)	(55,191)	583,119	(230,815)
Depreciation	351,904	137,510	129,190	618,604
OPERATING INCOME (LOSS)	(1,110,647)	(192,701)	453,929	(849,419)
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	465,198	303,390	-	768,588
Gain on Sale of Capital Assets	-	-	3,515	3,515
Donations	-	-	1,428	1,428
Investment Income	15,964	100,026	75,665	191,655
Total Non-Operating Revenues (Expenses)	481,162	403,416	80,608	965,186
INCOME (LOSS) BEFORE TRANSFERS	(629,485)	210,715	534,537	115,767
TRANSFERS				
Transfers In	500,000	-	-	500,000
Total Transfers	500,000	-	-	500,000
CHANGE IN NET POSITION	(129,485)	210,715	534,537	615,767
NET POSITION, JANUARY 1	15,842,469	4,368,819	1,660,203	21,871,491
NET POSITION, DECEMBER 31	\$ 15,712,984	\$ 4,579,534	\$ 2,194,740	\$ 22,487,258

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2024

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 537,817	\$ 1,918,126	\$ 2,186,803	\$ 4,642,746
Payments to Suppliers	(651,336)	(810,830)	(770,126)	(2,232,292)
Overhead Payments to Other Funds	-	(341,324)	-	(341,324)
Payments to Employees	(621,969)	(883,611)	(1,111,301)	(2,616,881)
Net Cash from Operating Activities	(735,488)	(117,639)	305,376	(547,751)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Sales Taxes	462,361	301,540	-	763,901
Donations	-	-	1,428	1,428
Due From Other Funds	(22,562)	(35,215)	(19,240)	(77,017)
Due to Other Funds	-	1,634	-	1,634
Due to Fiduciary Funds	(1,732)	(3,910)	(968)	(6,610)
Transfers In	500,000	-	-	500,000
Net Cash from Noncapital Financing Activities	938,067	264,049	(18,780)	1,183,336
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Paid on Leases	-	-	(102,950)	(102,950)
Proceeds from the Sale of Capital Assets	-	-	3,515	3,515
Net Cash from Capital and Related Financing Activities	-	-	(99,435)	(99,435)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investment Securities	-	(994,967)	-	(994,967)
Interest on Investments	85,611	88,099	58,016	231,726
Net Cash from Investing Activities	85,611	(906,868)	58,016	(763,241)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	288,190	(760,458)	245,177	(227,091)
CASH AND CASH EQUIVALENTS, JANUARY 1	927,222	2,140,730	1,156,715	4,224,667
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 1,215,412</u>	<u>\$ 1,380,272</u>	<u>\$ 1,401,892</u>	<u>\$ 3,997,576</u>

(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, 2024

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
RECONCILIATION OF OPERATING INCOME (LOSS) (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (1,110,647)	\$ (192,701)	\$ 453,929	\$ (849,419)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and amortization	351,904	137,510	129,190	618,604
(Increase) Decrease in				
Accounts Receivable	(572)	(31,020)	(200)	(31,792)
Leases	27,696	15,811	-	43,507
Deferred Outflows of Resources - Pension Items - IMRF	(1,369)	210,546	(24,833)	184,344
Deferred Outflows of Resources - OPEB	22,359	44,350	53,260	119,969
Increase (Decrease) in				
Accounts Payable	17,418	2,800	27,769	47,987
Accrued Payroll	1,958	(1,098)	(249)	611
Unearned Revenue	4,945	3,760	10,705	19,410
Compensated Absences	(10,311)	3,275	(41,446)	(48,482)
Deferred Inflows of Resources - Leases	(34,340)	(15,647)	-	(49,987)
Deferred Inflows of Resources - IMRF	(1,201)	(9,129)	(4,517)	(14,847)
Deferred Inflows of Resources - OPEB	11,610	55,919	(133,719)	(66,190)
Net Pension Liability - IMRF	(16,164)	(370,687)	(38,670)	(425,521)
Net Other Postemployment Benefits Liability	1,226	28,672	(125,843)	(95,945)
NET CASH FROM OPERATING ACTIVITIES	\$ (735,488)	\$ (117,639)	\$ 305,376	\$ (547,751)
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 1,215,412	\$ 1,380,272	\$ 1,401,892	\$ 3,997,576
Investments	333	1,004,157	374,865	1,379,355
TOTAL CASH AND INVESTMENTS	\$ 1,215,745	\$ 2,384,429	\$ 1,776,757	\$ 5,376,931
NONCASH TRANSACTIONS				
Unrealized Gain/Loss on Investments	\$ -	\$ 15,777	\$ -	\$ 15,777
TOTAL NONCASH TRANSACTIONS	\$ -	\$ 15,777	\$ -	\$ 15,777

(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, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Other Taxes					
Sales	\$ 460,000	\$ 460,000	\$ 465,198	\$ 5,198	\$ 480,090
Charges for Services					
Fines	201,200	201,200	201,252	52	175,275
Fees	261,100	261,100	291,795	30,695	281,148
Commercial Space Rents	13,800	13,800	12,701	(1,099)	13,536
Investment Income	3,000	3,000	15,964	12,964	61,647
Total Revenues	939,100	939,100	986,910	47,810	1,011,696
EXPENDITURES					
Central Services Division					
Other Services and Charges	338,700	201,900	105,883	(96,017)	83,523
Materials and Supplies	5,000	141,800	119,682	(22,118)	95,433
Total Central Services Division	343,700	343,700	225,565	(118,135)	178,956
Revenue and Collection Division					
Personnel Services	281,411	281,411	335,293	53,882	341,908
Materials and Supplies	18,400	18,400	12,316	(6,084)	7,365
Other Services and Charges	145,492	145,492	116,349	(29,143)	92,540
Total Revenue and Collection Division	445,303	445,303	463,958	18,655	441,813
Maintenance Division					
Personnel Services	231,893	231,893	278,323	46,430	270,029
Materials and Supplies	74,700	103,700	114,639	10,939	24,533
Other Services and Charges	276,595	247,595	165,545	(82,050)	247,468
Total Maintenance Division	583,188	583,188	558,507	(24,681)	542,030
Total Expenditures	1,372,191	1,372,191	1,248,030	(124,161)	1,162,799
INCOME (LOSS) BEFORE TRANSFERS	(433,091)	(433,091)	(261,120)	171,971	(151,103)
TRANSFERS					
Transfers In	-	500,000	500,000	-	-
Total Transfers	-	500,000	500,000	-	-
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (433,091)</u>	<u>\$ 66,909</u>	<u>\$ 238,880</u>	<u>\$ 171,971</u>	<u>\$ (151,103)</u>

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Charges for Services					
Parking Fees	\$ 1,168,200	\$ 1,168,200	\$ 1,837,820	\$ 669,620	\$ 1,689,459
Fines	38,000	38,000	74,895	36,895	29,569
Commercial Space Rents	17,500	17,500	16,860	(640)	18,210
Sales Tax	300,000	300,000	303,390	3,390	313,102
Investment Income	2,000	2,000	100,026	98,026	44,207
Total Revenues	1,525,700	1,525,700	2,332,991	807,291	2,094,547
EXPENDITURES					
Transportation Center - Route 25					
Personnel Services	376,450	376,850	556,356	179,506	671,373
Materials and Supplies	83,900	84,900	86,219	1,319	64,802
Other Services and Charges	483,940	482,540	495,173	12,633	371,330
Capital Outlay	150,000	150,000	-	(150,000)	-
Total Transportation Center - Route 25	1,094,290	1,094,290	1,137,748	43,458	1,107,505
Transportation Center - Route 59					
Personnel Services	431,823	431,823	329,431	(102,392)	305,300
Materials and Supplies	91,400	91,400	53,522	(37,878)	40,017
Other Services and Charges	768,270	768,270	504,393	(263,877)	473,602
Total Transportation Center - Route 59	1,291,493	1,291,493	887,346	(404,147)	818,919
Total Expenditures	2,385,783	2,385,783	2,025,094	(360,689)	1,926,424
INCOME (LOSS) BEFORE TRANSFERS	(860,083)	(860,083)	307,897	1,167,980	168,123
TRANSFERS					
Transfers In	-	-	-	-	1,500,000
Total Transfers	-	-	-	-	1,500,000
NET INCOME (LOSS) - BUDGET BASIS	\$ (860,083)	\$ (860,083)	\$ 307,897	\$ 1,167,980	\$ 1,668,123

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Charges for Services					
Fees	\$ 1,982,850	\$ 2,042,850	\$ 2,174,648	\$ 131,798	\$ 1,899,456
Rental Income	-	-	1,650	1,650	1,950
Investment Income	-	-	75,665	75,665	74,782
Donations	1,400	1,400	1,428	28	1,000
Total Revenues	1,984,250	2,044,250	2,253,391	209,141	1,977,188
EXPENDITURES					
Phillips Park					
Personnel Services	1,286,240	1,286,240	1,069,606	(216,634)	1,033,360
Materials and Supplies	688,700	757,700	594,424	(163,276)	960,166
Other Services and Charges	391,585	403,585	179,972	(223,613)	185,361
Capital Outlay	475,000	475,000	23,499	(451,501)	-
Total Phillips Park	2,841,525	2,922,525	1,867,501	(1,055,024)	2,178,887
Total Expenditures	2,841,525	2,922,525	1,867,501	(1,055,024)	2,178,887
NET INCOME (LOSS) - BUDGET BASIS					
	\$ (857,275)	\$ (878,275)	\$ 385,890	\$ 1,264,165	\$ (201,699)

(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, 2024

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CURRENT ASSETS				
Cash and Investments	\$ 13,349,459	\$ 4,027,861	\$ 24,318,548	\$ 41,695,868
Receivables				
Interest	-	-	117,474	117,474
Miscellaneous	-	301,386	-	301,386
Due From Other Funds	31,819	-	8,480	40,299
Total Current Assets	13,381,278	4,329,247	24,444,502	42,155,027
CURRENT LIABILITIES				
Accounts Payable	566,123	13,355	-	579,478
Accrued Payroll	47,705	-	8,480	56,185
Retainage Payable	300	-	-	300
Claims Payable	5,037,183	1,595,205	-	6,632,388
Compensated Absences	-	-	1,094,489	1,094,489
Total Current Liabilities	5,651,311	1,608,560	1,102,969	8,362,840
NONCURRENT LIABILITIES				
Compensated Absences	-	-	20,795,292	20,795,292
Claims Payable	4,303,606	-	-	4,303,606
Total Noncurrent Liabilities	4,303,606	-	20,795,292	25,098,898
Total Liabilities	9,954,917	1,608,560	21,898,261	33,461,738
NET POSITION				
Unrestricted	3,426,361	2,720,687	2,546,241	8,693,289
TOTAL NET POSITION	\$ 3,426,361	\$ 2,720,687	\$ 2,546,241	\$ 8,693,289

(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, 2024

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
OPERATING REVENUES				
Charges for Services	\$ 5,913,808	\$ 18,713,139	\$ 500,000	\$ 25,126,947
Total Operating Revenues	5,913,808	18,713,139	500,000	25,126,947
OPERATING EXPENSES				
Other Services and Charges	15,761,339	24,278,149	3,929,253	43,968,741
Total Operating Expenses	15,761,339	24,278,149	3,929,253	43,968,741
OPERATING INCOME (LOSS)	(9,847,531)	(5,565,010)	(3,429,253)	(18,841,794)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	318,849	224,120	1,165,711	1,708,680
Total Non-Operating Revenues (Expenses)	318,849	224,120	1,165,711	1,708,680
INCOME (LOSS) BEFORE TRANSFERS	(9,528,682)	(5,340,890)	(2,263,542)	(17,133,114)
TRANSFERS				
Transfers In	9,500,000	3,000,000	-	12,500,000
Total Transfers	9,500,000	3,000,000	-	12,500,000
CHANGE IN NET POSITION	(28,682)	(2,340,890)	(2,263,542)	(4,633,114)
NET POSITION, JANUARY 1	3,455,043	5,061,577	4,809,783	13,326,403
NET POSITION, DECEMBER 31	\$ 3,426,361	\$ 2,720,687	\$ 2,546,241	\$ 8,693,289

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2024

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ -	\$ 4,668,824	\$ -	\$ 4,668,824
Receipts from Interfund Service Transactions	6,435,409	13,860,106	500,000	20,795,515
Payments to Suppliers	(13,264,763)	(23,680,998)	-	(36,945,761)
Payments to Employees	-	-	(2,890,272)	(2,890,272)
Net Cash from Operating Activities	(6,829,354)	(5,152,068)	(2,390,272)	(14,371,694)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Due From Other Funds	(31,819)	-	(8,480)	(40,299)
Due to Other Funds	-	(99,272)	-	(99,272)
Transfers In	9,500,000	3,000,000	-	12,500,000
Net Cash from Noncapital Financing Activities	9,468,181	2,900,728	(8,480)	12,360,429
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
Net Cash from Capital and Related Financing Activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sale and Maturities on Investment Securities	-	2,173,876	8,000,000	10,173,876
Purchase of Investment Securities	(296,806)	-	(3,157,458)	(3,454,264)
Interest on Investments	318,849	224,120	1,149,344	1,692,313
Net Cash from Investing Activities	22,043	2,397,996	5,991,886	8,411,925
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,660,870	146,656	3,593,134	6,400,660
CASH AND CASH EQUIVALENTS, JANUARY 1	7,291,854	3,639,189	8,734,390	19,665,433
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 9,952,724</u>	<u>\$ 3,785,845</u>	<u>\$ 12,327,524</u>	<u>\$ 26,066,093</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, 2024

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (9,847,531)	\$ (5,565,010)	\$ (3,429,253)	\$ (18,841,794)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
(Increase) Decrease in				
Miscellaneous Receivables	521,601	(184,209)	-	337,392
Increase (Decrease) in				
Accounts Payable	(681,658)	2,908	-	(678,750)
Accrued Payroll	15,289	-	(131,100)	(115,811)
Retainage Payable	(1,560)	-	-	(1,560)
Compensated Absences	-	-	1,170,081	1,170,081
Claims Payable	3,164,505	594,243	-	3,758,748
NET CASH FROM OPERATING ACTIVITIES	\$ (6,829,354)	\$ (5,152,068)	\$ (2,390,272)	\$ (14,371,694)
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 9,952,724	\$ 3,785,845	\$ 12,327,524	\$ 26,066,093
Investments	3,396,735	242,016	11,991,024	15,629,775
CASH AND INVESTMENTS	\$ 13,349,459	\$ 4,027,861	\$ 24,318,548	\$ 41,695,868
NONCASH TRANSACTIONS				
Unrealized Gain/Loss on Investments	\$ 20,833	\$ -	\$ 192,673	\$ 213,506
TOTAL NONCASH TRANSACTIONS	\$ 20,833	\$ -	\$ 192,673	\$ 213,506

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Charges for Services	\$ 5,825,200	\$ 5,825,200	\$ 5,913,808	\$ 88,608	\$ 4,973,552
Total Revenues	5,825,200	5,825,200	5,913,808	88,608	4,973,552
EXPENSES					
Other Services and Charges	7,902,916	16,289,663	15,761,339	(528,324)	10,545,746
Total Expenses	7,902,916	16,289,663	15,761,339	(528,324)	10,545,746
OPERATING INCOME (LOSS)	(2,077,716)	(10,464,463)	(9,847,531)	616,932	(5,572,194)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	100,000	100,000	318,849	218,849	259,686
Total Non-Operating Revenues (Expenses)	100,000	100,000	318,849	218,849	259,686
INCOME (LOSS) BEFORE TRANSFERS	(1,977,716)	(10,364,463)	(9,528,682)	835,781	(5,312,508)
TRANSFERS					
Transfers In	-	9,500,000	9,500,000	-	5,500,000
Total Transfers	-	9,500,000	9,500,000	-	5,500,000
CHANGE IN NET POSITION	<u>\$ (1,977,716)</u>	<u>\$ (864,463)</u>	(28,682)	<u>\$ 835,781</u>	187,492
NET POSITION, JANUARY 1			<u>3,455,043</u>		<u>3,267,551</u>
NET POSITION, DECEMBER 31			<u>\$ 3,426,361</u>		<u>\$ 3,455,043</u>

(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, 2024
(With Comparative Actual for 2023)

	2024			Variance	2023
	Original Budget	Final Budget	Actual	Over (Under)	Actual
REVENUES					
Charges for Services	\$ 18,495,800	\$ 18,495,800	\$ 18,713,139	\$ 217,339	\$ 19,498,853
Total Revenues	18,495,800	18,495,800	18,713,139	217,339	19,498,853
EXPENSES					
Other Services and Charges	19,834,700	24,248,676	24,278,149	29,473	20,553,227
Total Expenses	19,834,700	24,248,676	24,278,149	29,473	20,553,227
OPERATING INCOME (LOSS)	(1,338,900)	(5,752,876)	(5,565,010)	187,866	(1,054,374)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	100,000	100,000	224,120	124,120	277,859
Total Non-Operating Revenues (Expenses)	100,000	100,000	224,120	124,120	277,859
INCOME (LOSS) BEFORE TRANSFERS	(1,238,900)	(5,652,876)	(5,340,890)	311,986	(776,515)
TRANSFERS					
Transfers In	-	3,000,000	3,000,000	-	-
Total Transfers	-	3,000,000	3,000,000	-	-
CHANGE IN NET POSITION	<u>\$ (1,238,900)</u>	<u>\$ (2,652,876)</u>	(2,340,890)	<u>\$ 311,986</u>	(776,515)
NET POSITION, JANUARY 1			<u>5,061,577</u>		<u>5,838,092</u>
NET POSITION, DECEMBER 31			<u>\$ 2,720,687</u>		<u>\$ 5,061,577</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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Charges for Services	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 2,500,000
Total Revenues	500,000	500,000	500,000	-	2,500,000
EXPENSES					
Other Services and Charges	2,800,000	3,930,000	3,929,253	(747)	5,722,778
Total Expenses	2,800,000	3,930,000	3,929,253	(747)	5,722,778
OPERATING INCOME (LOSS)	(2,300,000)	(3,430,000)	(3,429,253)	747	(3,222,778)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	300,000	300,000	1,165,711	865,711	1,079,524
Total Non-Operating Revenues (Expenses)	300,000	300,000	1,165,711	865,711	1,079,524
INCOME (LOSS) BEFORE TRANSFERS	(2,000,000)	(3,130,000)	(2,263,542)	866,458	(2,143,254)
TRANSFERS					
Transfers In	-	-	-	-	2,000,000
Total Transfers	-	-	-	-	2,000,000
CHANGE IN NET POSITION	<u>\$ (2,000,000)</u>	<u>\$ (3,130,000)</u>	(2,263,542)	<u>\$ 866,458</u>	(143,254)
NET POSITION, JANUARY 1			4,809,783		4,953,037
NET POSITION, DECEMBER 31			<u>\$ 2,546,241</u>		<u>\$ 4,809,783</u>

(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, 2024

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	Total
ASSETS				
Cash and Short-Term Investments	\$ 13,637,525	\$ 303,652	\$ 2,766,629	\$ 16,707,806
Investments, at Fair Value				
Fixed Income Securities	-	-	20,081,321	20,081,321
Domestic Equities	-	-	23,602,634	23,602,634
International Equities	-	-	9,257,803	9,257,803
Real Estate Investment Trusts	-	-	1,427,411	1,427,411
Illinois Firefighters' Pension Investment Fund	-	255,751,751	-	255,751,751
Illinois Police Officers' Pension Investment Fund	322,644,817	-	-	322,644,817
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Accrued Interest	65	-	146,431	146,496
Other	-	-	196,421	196,421
Pension Service Credit	76,661	-	-	76,661
Prepaid Items	-	-	3,876	3,876
 Total Assets	 336,359,068	 256,055,403	 57,482,526	 649,896,997
LIABILITIES				
Accounts Payable	9,545	10,178	10,420	30,143
Deposits Payable	-	-	-	-
Benefits Payable	-	-	659,869	659,869
 Total Liabilities	 9,545	 10,178	 670,289	 690,012
NET POSITION RESTRICTED FOR PENSION BENEFITS	336,349,523	256,045,225	-	592,394,748
OPEB BENEFITS	-	-	56,812,237	56,812,237
 Total Restricted Net Position	 \$ 336,349,523	 \$ 256,045,225	 \$ 56,812,237	 \$ 649,206,985

(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, 2024

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	Total
ADDITIONS				
Contributions				
Employer Contributions	\$ 19,222,338	\$ 14,261,868	\$ 2,244,859	\$ 35,729,065
Employee Contributions	5,519,323	3,110,220	-	8,629,543
Total Contributions	24,741,661	17,372,088	2,244,859	44,358,608
Investment Income				
Net Appreciation in Fair Value of Investments	18,113,247	20,222,935	4,982,415	43,318,597
Interest	6,047,902	4,948,024	2,084,897	13,080,823
Total Investment Income	24,161,149	25,170,959	7,067,312	56,399,420
Less Investment Expense	(478,783)	(299,501)	(77,787)	(856,071)
Net Investment Income	23,682,366	24,871,458	6,989,525	55,543,349
Total Additions	48,424,027	42,243,546	9,234,384	99,901,957
DEDUCTIONS				
Pension Benefits	26,453,232	20,983,445	-	47,436,677
Health Insurance Benefits	-	-	11,583,097	11,583,097
Less Retiree Contributions	-	-	(4,585,804)	(4,585,804)
Administrative Expenses	241,204	131,802	37,803	410,809
Total Deductions	26,694,436	21,115,247	7,035,096	54,844,779
NET INCREASE	21,729,591	21,128,299	2,199,288	45,057,178
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS				
January 1	314,619,932	234,916,926	54,612,949	604,149,807
December 31	\$ 336,349,523	\$ 256,045,225	\$ 56,812,237	\$ 649,206,985

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
ADDITIONS					
Contributions					
Employer Contributions	\$ 19,054,900	\$ 19,054,900	\$ 19,222,338	\$ 167,438	\$ 18,391,410
Employee Contributions	3,500,000	3,500,000	5,519,323	2,019,323	4,174,230
Total Contributions	22,554,900	22,554,900	24,741,661	2,186,761	22,565,640
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	18,113,247	18,113,247	27,973,769
Interest	12,000,000	12,000,000	6,047,902	(5,952,098)	6,665,129
Total Investment Income	12,000,000	12,000,000	24,161,149	12,161,149	34,638,898
Less Investment Expense	(550,000)	(550,000)	(478,783)	71,217	(617,836)
Net Investment Income	11,450,000	11,450,000	23,682,366	12,232,366	34,021,062
Total Additions	34,004,900	34,004,900	48,424,027	14,419,127	56,586,702
DEDUCTIONS					
Pension Benefits	27,765,000	27,765,000	26,453,232	(1,311,768)	24,409,108
Administrative Expenses	204,900	204,900	241,204	36,304	133,755
Total Deductions	27,969,900	27,969,900	26,694,436	(1,275,464)	24,542,863
NET INCREASE	<u>\$ 6,035,000</u>	<u>\$ 6,035,000</u>	21,729,591	<u>\$ 15,694,591</u>	32,043,839
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			314,619,932		282,576,093
December 31			<u>\$ 336,349,523</u>		<u>\$ 314,619,932</u>

(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, 2024
(With Comparative Actual for 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
ADDITIONS					
Contributions					
Employer Contributions	\$ 14,139,400	\$ 14,139,400	\$ 14,261,868	\$ 122,468	\$ 12,917,686
Employee Contributions	2,600,000	2,600,000	3,110,220	510,220	2,879,158
Total Contributions	16,739,400	16,739,400	17,372,088	632,688	15,796,844
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	20,222,935	20,222,935	27,785,500
Interest	9,500,000	9,500,000	4,948,024	(4,551,976)	3,828,373
Total Investment Income	9,500,000	9,500,000	25,170,959	15,670,959	31,613,873
Less Investment Expense	(450,000)	(450,000)	(299,501)	150,499	(233,490)
Net Investment Income	9,050,000	9,050,000	24,871,458	15,821,458	31,380,383
Total Additions	25,789,400	25,789,400	42,243,546	16,454,146	47,177,227
DEDUCTIONS					
Pension Benefits	21,657,000	21,657,000	20,983,445	(673,555)	19,578,934
Administrative Expenses	167,600	167,600	131,802	(35,798)	124,324
Total Deductions	21,824,600	21,824,600	21,115,247	(709,353)	19,703,258
NET INCREASE	<u>\$ 3,964,800</u>	<u>\$ 3,964,800</u>	21,128,299	<u>\$ 17,163,499</u>	27,473,969
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			234,916,926		207,442,957
December 31			<u>\$ 256,045,225</u>		<u>\$ 234,916,926</u>

(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, 2024
(With Comparative Actual for 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
ADDITIONS					
Contributions					
Employer Contributions	\$ 2,244,859	\$ 2,244,859	\$ 2,244,859	\$ -	\$ 4,855,400
Total Contributions	2,244,859	2,244,859	2,244,859	-	4,855,400
Investment Income					
Net Appreciation in Fair Value of Investments	-	-	4,982,415	4,982,415	7,531,826
Interest	3,000,000	3,000,000	2,084,897	(915,103)	758,535
Total Investment Income	3,000,000	3,000,000	7,067,312	4,067,312	8,290,361
Less Investment Expense	(117,700)	(117,700)	(77,787)	39,913	(118,382)
Net Investment Income	2,882,300	2,882,300	6,989,525	4,107,225	8,171,979
Total Additions	5,127,159	5,127,159	9,234,384	4,107,225	13,027,379
DEDUCTIONS					
Health Insurance Benefits	10,336,847	11,845,247	11,583,097	(262,150)	9,930,193
Less Retiree Contributions	(5,317,062)	(5,317,062)	(4,585,804)	731,258	(4,501,455)
Administrative Expenses	48,200	48,200	37,803	(10,397)	28,069
Total Deductions	5,067,985	6,576,385	7,035,096	458,711	5,456,807
NET INCREASE (DECREASE)	\$ 59,174	\$ (1,449,226)	2,199,288	\$ 3,648,514	7,570,572
NET POSITION RESTRICTED FOR OPEB BENEFITS					
January 1			54,612,949		47,042,377
December 31			\$ 56,812,237		\$ 54,612,949

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Mayor's Office				
Personnel Services	\$ 1,227,103	\$ 1,228,603	\$ 1,272,784	\$ 44,181
Materials and Supplies	16,300	16,300	11,012	(5,288)
Other Services and Charges	369,300	367,800	256,279	(111,521)
Total Mayor's Office	1,612,703	1,612,703	1,540,075	(72,628)
Less Costs Charged to Other Departments and Funds	79,584	79,584	79,584	-
Net Mayor's Office	1,533,119	1,533,119	1,460,491	(72,628)
City Clerk's Office				
Personnel Services	650,323	666,523	692,046	25,523
Materials and Supplies	10,150	10,150	1,285	(8,865)
Other Services and Charges	190,490	198,090	145,069	(53,021)
Total City Clerk's Office	850,963	874,763	838,400	(36,363)
Less Costs Charged to Other Departments and Funds	43,056	43,056	43,056	-
Net City Clerk's Office	807,907	831,707	795,344	(36,363)
Aldermen's Office				
Personnel Services	1,167,522	1,171,222	1,117,617	(53,605)
Materials and Supplies	11,000	9,000	4,167	(4,833)
Other Services and Charges	68,870	67,170	59,070	(8,100)
Total Aldermen's Office	1,247,392	1,247,392	1,180,854	(66,538)
Law Department				
Personnel Services	1,156,973	1,108,073	885,845	(222,228)
Materials and Supplies	34,900	34,900	34,613	(287)
Other Services and Charges	631,863	680,763	702,252	21,489
Total Law Department	1,823,736	1,823,736	1,622,710	(201,026)
Less Costs Charged to Other Departments and Funds	84,380	84,380	84,380	-
Net Law Department	1,739,356	1,739,356	1,538,330	(201,026)
Human Resources Department				
Personnel Services	2,203,294	2,257,294	2,110,292	(147,002)
Materials and Supplies	23,500	37,600	26,882	(10,718)
Other Services and Charges	1,145,000	1,148,400	863,406	(284,994)
Total Human Resources Department	3,371,794	3,443,294	3,000,580	(442,714)
Less Costs Charged to Other Departments and Funds	159,498	159,498	159,498	-
Net Human Resources Department	3,212,296	3,283,796	2,841,082	(442,714)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions				
Personnel Services	\$ 54,110	\$ 54,110	\$ 45,991	\$ (8,119)
Other Services and Charges	16,500	16,500	10,064	(6,436)
Total Boards and Commissions	70,610	70,610	56,055	(14,555)
Community Relations and Public Information				
Personnel Services	997,602	1,011,402	964,820	(46,582)
Materials and Supplies	5,000	13,200	13,166	(34)
Other Services and Charges	388,950	379,350	387,350	8,000
Total Community Relations and Public Information	1,391,552	1,403,952	1,365,336	(38,616)
Less Costs Charged to Other Departments and Funds	35,422	35,422	35,422	-
Net Civil Service Commission	1,356,130	1,368,530	1,329,914	(38,616)
Community Services Administration				
Personnel Services	1,248,597	1,542,797	1,141,291	(401,506)
Materials and Supplies	22,800	21,300	11,997	(9,303)
Other Services and Charges	1,475,800	1,324,700	1,145,703	(178,997)
Total Community Services Administration	2,747,197	2,888,797	2,298,991	(589,806)
Thrive Nonprofit Center				
Materials and Supplies	29,500	27,900	22,072	(5,828)
Other Services and Charges	291,100	293,700	320,756	27,056
Total Thrive Nonprofit Center	320,600	321,600	342,828	21,228
Section 125				
Other Services and Charges	-	-	259,888	259,888
Total Section 125	-	-	259,888	259,888
Customer Service				
Personnel Services	764,368	764,968	594,398	(170,570)
Materials and Supplies	8,700	11,700	7,668	(4,032)
Other Services and Charges	27,350	23,750	17,237	(6,513)
Total Customer Service	800,418	800,418	619,303	(181,115)
Less Costs Charged to Other Departments and Funds	40,372	40,372	40,372	-
Net Customer Service	760,046	760,046	578,931	(181,115)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Information Technology				
Personnel Services	\$ 5,404,975	\$ 5,131,575	\$ 5,255,224	\$ 123,649
Materials and Supplies	1,288,595	1,034,095	436,261	(597,834)
Other Services and Charges	9,553,420	10,683,320	13,993,917	3,310,597
Total Information Technology	16,246,990	16,848,990	19,685,402	2,836,412
Less Costs Charged to Other Departments and Funds	476,632	476,632	476,632	-
Net Information Technology	15,770,358	16,372,358	19,208,770	2,836,412
Development Services Administration				
Personnel Services	1,535,696	1,535,696	1,358,951	(176,745)
Materials and Supplies	8,000	19,000	15,104	(3,896)
Other Services and Charges	204,500	193,500	110,259	(83,241)
Total Development Services Administration	1,748,196	1,748,196	1,484,314	(263,882)
Planning and Zoning				
Personnel Services	902,078	902,278	879,425	(22,853)
Materials and Supplies	16,600	33,600	19,356	(14,244)
Other Services and Charges	569,400	549,600	263,314	(286,286)
Total Planning and Zoning	1,488,078	1,485,478	1,162,095	(323,383)
Less Costs Charged to Other Departments and Funds	69,258	69,258	69,258	-
Net Planning and Zoning	1,418,820	1,416,220	1,092,837	(323,383)
Finance Administration				
Personnel Services	492,177	492,177	426,054	(66,123)
Materials and Supplies	12,100	12,100	9,847	(2,253)
Other Services and Charges	189,900	189,900	177,595	(12,305)
Total Finance Administration	694,177	694,177	613,496	(80,681)
Less Costs Charged to Other Departments and Funds	39,064	39,064	39,064	-
Net Finance Administration	655,113	655,113	574,432	(80,681)
Accounting				
Personnel Services	1,647,204	1,673,404	1,621,324	(52,080)
Materials and Supplies	18,500	18,500	10,063	(8,437)
Other Services and Charges	180,215	210,715	212,684	1,969
Total Accounting	1,845,919	1,902,619	1,844,071	(58,548)
Less Costs Charged to Other Departments and Funds	94,842	94,842	94,842	-
Net Accounting	1,751,077	1,807,777	1,749,229	(58,548)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Budgeting				
Personnel Services	\$ 451,151	\$ 451,351	\$ 346,193	\$ (105,158)
Materials and Supplies	9,800	9,600	6,953	(2,647)
Other Services and Charges	15,800	15,800	14,179	(1,621)
Total Budgeting	476,751	476,751	367,325	(109,426)
Less Costs Charged to Other Departments and Funds	25,254	25,254	25,254	-
Net Budgeting	451,497	451,497	342,071	(109,426)
Revenue and Collection				
Personnel Services	870,816	871,516	727,720	(143,796)
Materials and Supplies	44,900	47,900	54,300	6,400
Other Services and Charges	139,550	135,850	133,113	(2,737)
Total Revenue and Collection	1,055,266	1,055,266	915,133	(140,133)
Less Costs Charged to Other Departments and Funds	51,882	51,882	51,882	-
Net Revenue and Collection	1,003,384	1,003,384	863,251	(140,133)
Purchasing				
Personnel Services	712,648	712,648	691,294	(21,354)
Materials and Supplies	5,300	5,300	2,993	(2,307)
Other Services and Charges	100,690	100,690	346,299	245,609
Total Purchasing	818,638	818,638	1,040,586	221,948
Less Costs Charged to Other Departments and Funds	41,720	41,720	41,720	-
Net Purchasing	776,918	776,918	998,866	221,948
Equipment Services				
Personnel Services	2,079,925	2,217,425	2,216,020	(1,405)
Materials and Supplies	3,236,800	3,167,300	2,937,606	(229,694)
Other Services and Charges	905,450	969,950	827,067	(142,883)
Total Equipment Services	6,222,175	6,354,675	5,980,693	(373,982)
Less Costs Charged to Other Departments and Funds	6,792,100	6,792,100	6,369,891	(422,209)
Net Equipment Services	(569,925)	(437,425)	(389,198)	48,227
Public Works Administration				
Personnel Services	1,343,659	1,343,659	1,344,206	547
Other Services and Charges	4,550	4,550	2,924	(1,626)
Total Public Works Administration	1,348,209	1,348,209	1,347,130	(1,079)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Central Services				
Personnel Services	\$ 1,069,235	\$ 1,107,435	\$ 1,021,733	\$ (85,702)
Materials and Supplies	351,200	476,700	496,438	19,738
Other Services and Charges	2,883,090	2,754,590	2,205,714	(548,876)
Total Central Services	4,303,525	4,338,725	3,723,885	(614,840)
Less Costs Charged to Other Departments and Funds	193,004	193,004	193,004	-
Net Central Services	4,110,521	4,145,721	3,530,881	(614,840)
Communications and Marketing				
Personnel Services	1,017,905	1,310,805	1,224,955	(85,850)
Materials and Supplies	60,500	114,800	120,070	5,270
Other Services and Charges	317,850	328,150	275,086	(53,064)
Total Communications and Marketing	1,396,255	1,753,755	1,620,111	(133,644)
Less Costs Charged to Other Departments and Funds	39,106	39,106	45,106	6,000
Net Communications and Marketing	1,357,149	1,714,649	1,575,005	(139,644)
General Government Miscellaneous				
Other Services and Charges	900,000	900,000	900,000	-
Total General Government Miscellaneous	900,000	900,000	900,000	-
Total General Government	44,515,970	45,947,570	45,960,296	12,726
PUBLIC SAFETY				
Fire Department				
Personnel Services	55,426,616	56,248,816	56,913,664	664,848
Materials and Supplies	583,800	861,000	870,167	9,167
Other Services and Charges	2,200,820	2,219,520	2,083,307	(136,213)
Total Fire Department	58,211,236	59,329,336	59,867,138	537,802
Police Department				
Personnel Services	81,253,191	81,826,791	82,685,001	858,210
Materials and Supplies	1,862,500	1,888,000	1,082,512	(805,488)
Other Services and Charges	5,516,138	7,014,138	6,487,651	(526,487)
Total Police Department	88,631,829	90,728,929	90,255,164	(473,765)
Police 911 Center				
Personnel Services	4,549,347	4,549,347	4,555,540	6,193
Materials and Supplies	46,500	48,500	34,790	(13,710)
Other Services and Charges	37,150	35,150	33,857	(1,293)
Total Police 911 Center	4,632,997	4,632,997	4,624,187	(8,810)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Emergency Management Services				
Personnel Services	\$ 521,008	\$ 540,208	\$ 503,354	\$ (36,854)
Materials and Supplies	101,000	87,100	65,862	(21,238)
Other Services and Charges	138,925	148,825	99,848	(48,977)
Total Emergency Management Services	760,933	776,133	669,064	(107,069)
Total Public Safety	152,236,995	155,467,395	155,415,553	(51,842)
STREETS AND TRANSPORTATION				
Maintenance Services				
Personnel Services	1,241,332	1,241,332	1,374,490	133,158
Materials and Supplies	200,000	194,000	160,810	(33,190)
Other Services and Charges	602,794	608,794	489,571	(119,223)
Total Maintenance Services	2,044,126	2,044,126	2,024,871	(19,255)
Engineering				
Personnel Services	4,005,525	3,929,025	3,529,243	(399,782)
Materials and Supplies	65,400	70,400	54,992	(15,408)
Other Services and Charges	372,976	444,476	387,246	(57,230)
Total Engineering	4,443,901	4,443,901	3,971,481	(472,420)
Less Costs Charged to Other Departments and Funds	2,045,278	2,045,278	2,045,278	-
Net Engineering	2,398,623	2,398,623	1,926,203	(472,420)
Electrical Maintenance				
Personnel Services	1,081,364	1,080,464	1,142,335	61,871
Materials and Supplies	4,250	5,150	4,426	(724)
Other Services and Charges	2,001,178	2,001,178	1,920,138	(81,040)
Total Electrical Maintenance	3,086,792	3,086,792	3,066,899	(19,893)
Street Maintenance				
Personnel Services	5,753,109	5,756,609	5,609,240	(147,369)
Materials and Supplies	792,220	789,220	503,385	(285,835)
Other Services and Charges	2,836,180	2,835,680	2,273,484	(562,196)
Total Street Maintenance	9,381,509	9,381,509	8,386,109	(995,400)
Total Streets and Transportation	16,911,050	16,911,050	15,404,082	(1,506,968)
HEALTH AND WELFARE				
Building and Permits				
Personnel Services	2,375,520	2,377,020	2,217,171	(159,849)
Materials and Supplies	57,500	99,900	74,167	(25,733)
Other Services and Charges	260,162	235,362	233,710	(1,652)
Total Building and Permits	2,693,182	2,712,282	2,525,048	(187,234)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
HEALTH AND WELFARE (Continued)				
Neighborhood Redevelopment				
Personnel Services	\$ 552,345	\$ 553,845	\$ 489,351	\$ (64,494)
Materials and Supplies	3,400	2,300	2,160	(140)
Other Services and Charges	187,200	180,000	71,660	(108,340)
Total Neighborhood Redevelopment	742,945	736,145	563,171	(172,974)
Less Costs Charged to Other Departments and Funds	298,800	298,800	243,473	(55,327)
Net Neighborhood Redevelopment	444,145	437,345	319,698	(117,647)
Property Standards				
Personnel Services	2,224,182	2,232,182	2,035,474	(196,708)
Materials and Supplies	14,600	14,600	3,383	(11,217)
Other Services and Charges	1,028,924	1,028,924	430,018	(598,906)
Total Property Standards	3,267,706	3,275,706	2,468,875	(806,831)
Animal Control				
Personnel Services	1,226,350	1,253,550	1,382,481	128,931
Materials and Supplies	135,100	131,900	125,479	(6,421)
Other Services and Charges	425,656	430,256	420,328	(9,928)
Total Animal Control	1,787,106	1,815,706	1,928,288	112,582
Total Health and Welfare	8,192,139	8,241,039	7,241,909	(999,130)
CULTURE AND RECREATION				
Public Arts				
Personnel Services	408,145	408,145	412,928	4,783
Materials and Supplies	900	900	1,067	167
Other Services and Charges	112,100	492,900	451,423	(41,477)
Total Public Arts	521,145	901,945	865,418	(36,527)
G.A.R. Museum				
Materials and Supplies	10,800	10,800	6,531	(4,269)
Other Services and Charges	30,600	33,400	25,033	(8,367)
Total G.A.R. Museum	41,400	44,200	31,564	(12,636)
Parks and Recreation				
Personnel Services	2,494,101	2,497,101	2,611,805	114,704
Materials and Supplies	596,800	639,800	410,145	(229,655)
Other Services and Charges	1,379,871	1,396,271	1,533,826	137,555
Total Parks and Recreation	4,470,772	4,533,172	4,555,776	22,604
Phillips Park Zoo				
Personnel Services	982,789	982,789	914,840	(67,949)
Materials and Supplies	253,200	257,900	159,914	(97,986)
Other Services and Charges	258,508	259,208	147,922	(111,286)
Total Phillips Park Zoo	1,494,497	1,499,897	1,222,676	(277,221)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION (Continued)				
Youth and Senior Services				
Personnel Services	\$ 472,745	\$ 482,145	\$ 457,201	\$ (24,944)
Materials and Supplies	5,300	6,600	5,247	(1,353)
Other Services and Charges	741,900	770,600	575,265	(195,335)
Total Youth and Senior Services	1,219,945	1,259,345	1,037,713	(221,632)
Special Events				
Personnel Services	566,464	567,764	587,240	19,476
Materials and Supplies	10,500	14,000	8,222	(5,778)
Other Services and Charges	1,609,450	1,609,050	1,534,445	(74,605)
Total Special Events	2,186,414	2,190,814	2,129,907	(60,907)
Total Culture and Recreation	9,934,173	10,429,373	9,843,054	(586,319)
ECONOMIC DEVELOPMENT				
Economic Development Commission				
Personnel Services	1,324,696	1,326,096	1,166,145	(159,951)
Materials and Supplies	9,200	40,400	33,551	(6,849)
Other Services and Charges	1,384,409	5,935,529	6,180,889	245,360
Total Economic Development	2,718,305	7,302,025	7,380,585	78,560
TOTAL EXPENDITURES	\$ 234,508,632	\$ 244,298,452	\$ 241,245,479	\$ (3,052,973)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INSURANCE COVERAGE AND OTHER INFORMATION

December 31, 2024

Company	Policy/Contract Number	Expiration Date	Coverage	Deductible/ Self-Insured Retention	Liability Limits
Chubb Group of Insurance Companies	3527-61-84-MIN	12/31/2024	Property	\$50,000	\$350,000,000
AIG Risk Cyber Liability	01-957-03-06	12/31/2024	Cyber Liability	\$100,000	\$5,000
Coalition Insurance Solutions	C-4LS3-090477-CEPMM-2023	12/31/2024	Cyber Excess Liability	\$5,000,000	\$5,000,000
Hanover Insurance Company	IHCD462458-10	12/31/2024	Fine Arts/City Statutes	\$1,000	N/A
Safety National Casualty Corporation	SP4067954	12/31/2024	Excess Worker's Compensation	\$2,000,000	\$5,000,000
Kinsale Insurance Company	0100219765-1	12/31/2024	Excess Casualty - Law Enforcement	\$5,000,000	\$5,000,000
Homesite Insurance Company	AMPFPE00030-02	12/31/2024	Excess General Liability	\$5,000,000	\$5,000,000
HDI Global	IU35X00001-04	12/31/2024	Excess General Liability	\$11,675,000	\$5,000,000
Great American Assurance Company	EXC5202449	12/31/2024	Excess Liability Occurrence	\$20,000,000	\$10,000,000
Safety Specialty Insurance Company	SPO6676145	12/31/2024	Public Officials Liability	None	\$1,000,000
	SLE6676146	12/31/2024	Law Enforcement Liability	None	\$2,000,000
	CA6676143	12/31/2024	Commercial Automobile Liability	None	\$2,000,000
	GL6676144	12/31/2024	General Liability	None	\$2,000,000
	GL6676144	12/31/2024	Employee Benefits Liability	None	\$2,000,000
	XPE4066141	12/31/2024	Excess General Liability	None	\$3,000,000
Global Aerospace	9014917	12/31/2024	Unmanned Aircraft	None	\$2,000,000
Allied World Assurance Company	0314-1169	12/31/2024	Commercial Pollution Legal Liability	\$5,000,000	\$10,000,000
National Speciality Insurance Company	JFL/LIQ/238267.01	12/31/2024	Golf Course Liquor Liability	N/A	\$1,000,000
Cincinnati Specialty Underwriters	CSU0193913	8/10/2025	Special Events Liability	\$1,000	\$1,000,000
Travelers Casualty and Indemnity	106434737	12/31/2024	Crime Liability	\$20,000	\$2,000,000
Third-Party Administrators:					
Broadspire	78138000	5/31/2024	Worker's Compensation Claims Administration	N/A	N/A
Broadspire	77333600	5/31/2024	General Liability Claims Administration	N/A	N/A
Cigna	3339410	12/31/2024	Medical Claims Administration	N/A	N/A
CCMSI	N/A	4/14/2027	Worker's Compensation Claims Administration	N/A	N/A
CCMSI	N/A	4/14/2027	General Liability 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.	198-207
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.	208-216
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.	217-221
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.	222-223
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.	224-226

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	2015**	2016***	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 403,321,914	\$ 407,653,041	\$ 399,174,599	\$ 401,626,704
Restricted	54,444,574	51,237,607	49,050,889	46,652,700
Unrestricted	(407,644,624)	(543,119,166)	(530,292,478)	(448,615,807)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 50,121,864	\$ (84,228,518)	\$ (82,066,990)	\$ (336,403)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 214,001,819	\$ 220,999,533	\$ 227,313,783	\$ 226,037,151
Restricted	4,395,905	4,342,503	4,300,766	5,094,880
Unrestricted	6,523,481	(19,197,965)	(15,894,069)	(408,882)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 224,921,205	\$ 206,144,071	\$ 215,720,480	\$ 230,723,149
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 617,323,733	\$ 628,652,574	\$ 626,488,382	\$ 627,663,855
Restricted	58,840,479	55,580,110	53,351,655	51,747,580
Unrestricted	(401,121,143)	(562,317,131)	(546,186,547)	(449,024,689)
TOTAL PRIMARY GOVERNMENT	\$ 275,043,069	\$ 121,915,553	\$ 133,653,490	\$ 230,386,746

**The City implemented GASB Statement No. 68 in 2015.

***The City implemented GASB Statement No. 75 in 2016.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 420,731,808	\$ 416,868,146	\$ 412,839,655	\$ 419,120,940	\$ 426,567,569	\$ 429,546,928
46,097,346	54,401,004	68,532,643	91,366,989	74,436,745	91,044,671
(507,878,769)	(564,247,742)	(568,660,823)	(569,773,292)	(538,618,912)	(542,849,221)
\$ (41,049,615)	\$ (92,978,592)	\$ (87,288,525)	\$ (59,285,363)	\$ (37,614,598)	\$ (22,257,622)
\$ 229,441,733	\$ 228,944,714	\$ 236,221,685	\$ 242,606,258	\$ 248,160,714	\$ 261,473,041
4,039,458	2,653,764	4,963,453	9,099,936	5,238,128	5,512,343
688,858	8,977,281	15,931,802	16,841,103	22,032,324	27,039,638
\$ 234,170,049	\$ 240,575,759	\$ 257,116,940	\$ 268,547,297	\$ 275,431,166	\$ 294,025,022
\$ 650,173,541	\$ 645,812,860	\$ 649,061,340	\$ 661,727,198	\$ 674,728,283	\$ 691,019,969
50,136,804	57,054,768	73,496,096	100,466,925	79,674,873	96,557,014
(507,189,911)	(555,270,461)	(552,729,021)	(552,932,189)	(516,586,588)	(515,809,583)
\$ 193,120,434	\$ 147,597,167	\$ 169,828,415	\$ 209,261,934	\$ 237,816,568	\$ 271,767,400

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015**	2016***	2017	2018
EXPENSES				
Governmental Activities				
General Government	\$ 23,186,372	\$ 30,347,523	\$ 17,737,787	\$ 18,718,491
Public Safety	143,584,098	163,293,002	131,499,906	70,316,127
Streets and Transportation	30,913,021	23,423,486	28,331,470	21,991,553
Health and Welfare	11,376,491	14,252,881	14,626,569	8,653,775
Culture and Recreation	6,870,093	8,052,677	4,831,144	6,810,003
Economic Development	7,230,835	5,880,557	4,316,169	11,377,518
Interest	8,130,590	4,736,870	4,787,749	4,861,905
Total Governmental Activities Expenses	231,291,500	249,986,996	206,130,794	142,729,372
BUSINESS-TYPE ACTIVITIES				
Water and Sewer	30,934,529	33,090,467	28,392,880	26,125,647
Airport	2,475,000	2,306,605	2,269,889	3,069,507
Downtown Parking	1,509,333	1,710,443	1,287,648	920,397
Commuter Parking	2,315,249	2,798,933	2,201,472	2,113,813
Golf Operations	1,890,578	1,673,551	1,009,680	1,017,515
Total Business-Type Activities Expenses	39,124,689	41,579,999	35,161,569	33,246,879
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 270,416,189	\$ 291,566,995	\$ 241,292,363	\$ 175,976,251
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 3,897,599	\$ 4,105,726	\$ 3,606,185	\$ 3,594,384
Public Safety	6,784,891	7,945,596	8,306,074	8,459,057
Streets and Transportation	1,149,390	896,360	717,274	918,899
Health and Welfare	13,649,579	13,646,374	12,897,740	12,899,904
Culture and Recreations	333,638	411,617	399,661	336,757
Economic Development	7,263	10,695	7,758	1,689
Operating Grants and Contributions	7,088,313	9,343,676	6,944,871	9,879,382
Capital Grants and Contributions	3,761,983	2,010,873	2,574,778	1,997,728
Total Governmental Activities				
Program Revenues	36,672,656	38,370,917	35,454,341	38,087,800
Business-Type Activities				
Charges for Services				
Water and Sewer	31,478,260	32,824,053	34,016,302	35,816,140
Airport	769,187	702,774	633,227	756,475
Downtown Parking	871,969	819,110	665,063	760,195
Commuter Parking	2,230,958	2,208,216	2,420,710	2,326,053
Golf Operations	1,617,708	1,140,633	1,123,125	1,065,667
Operating Grants and Contributions	84,388	195,249	50,693	172,715
Capital Grants and Contributions	649,174	283,425	102,618	695,502
Total Business-Type Activities				
Program Revenues	37,701,644	38,173,460	39,011,738	41,592,747
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 74,374,300	\$ 76,544,377	\$ 74,466,079	\$ 79,680,547
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (194,618,844)	\$ (211,616,079)	\$ (170,676,453)	\$ (104,641,572)
Business-Type Activities	(1,423,045)	(3,406,539)	3,850,169	8,345,868
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (196,041,889)	\$ (215,022,618)	\$ (166,826,284)	\$ (96,295,704)

2019	2020	2021	2022	2023	2024
\$ 16,840,516	\$ 32,956,137	\$ 22,563,541	\$ 31,342,030	\$ 48,786,183	\$ 15,253,072
180,505,073	196,866,188	186,642,855	173,812,185	169,331,650	174,183,941
35,912,378	34,104,964	33,720,951	35,783,700	30,366,203	67,915,659
13,954,580	10,302,929	14,053,215	19,918,984	14,861,857	16,936,918
7,375,961	7,933,576	6,779,390	8,935,144	12,017,740	7,829,844
29,371,635	8,275,771	13,217,052	17,362,709	9,268,111	25,920,137
4,698,325	4,437,570	4,662,981	5,522,385	6,753,032	9,317,026
288,658,468	294,877,135	281,639,985	292,677,137	291,384,776	317,356,597
31,140,904	31,635,017	24,673,656	30,896,755	44,440,198	35,247,933
2,264,462	2,288,072	1,835,996	1,810,416	1,807,513	1,647,029
1,382,399	1,329,515	1,066,743	1,631,740	1,551,900	1,616,395
2,822,761	2,226,224	1,968,427	1,678,330	2,159,199	2,122,276
1,452,773	1,266,769	877,382	1,790,865	2,359,265	1,722,369
39,063,299	38,745,597	30,422,204	37,808,106	52,318,075	42,356,002
\$ 327,721,767	\$ 333,622,732	\$ 312,062,189	\$ 330,485,243	\$ 343,702,851	\$ 359,712,599
\$ 3,713,348	\$ 3,456,520	\$ 3,167,311	\$ 3,089,702	\$ 2,989,614	\$ 2,533,072
9,914,171	8,125,637	11,889,879	18,031,056	14,529,543	16,677,698
896,210	724,509	1,298,993	1,955,390	1,348,963	2,508,099
14,085,828	12,580,437	15,908,302	19,871,793	21,667,829	20,236,745
212,262	79,626	110,035	248,657	137,745	170,279
21,137	19,813	2,017,184	617,156	601,360	1,642,457
10,506,504	22,329,666	12,640,207	13,268,737	13,624,906	13,419,411
1,829,538	7,076,759	8,512,821	8,979,833	2,737,292	17,504,845
41,178,998	54,392,967	55,544,732	66,062,324	57,637,252	74,692,606
36,451,546	38,433,857	37,749,818	40,337,970	44,486,316	46,724,424
863,013	683,589	939,905	943,445	1,020,646	934,354
729,909	421,378	463,216	488,724	469,959	505,748
2,320,833	1,056,283	883,404	1,271,085	1,737,238	1,929,575
1,099,687	1,105,598	1,540,011	1,586,590	1,901,406	2,176,298
29,048	7,073	365,917	1,003,061	3,424,383	437,275
3,034,477	730,235	3,222,935	240,544	1,376,620	-
44,528,513	42,438,013	45,165,206	45,871,419	54,416,568	52,707,674
\$ 85,707,511	\$ 96,830,980	\$ 100,709,938	\$ 111,933,743	\$ 112,053,820	\$ 127,400,280
\$ (247,479,470)	\$ (240,484,168)	\$ (226,095,253)	\$ (226,614,813)	\$ (233,747,524)	\$ (242,663,991)
5,465,214	3,692,416	14,743,002	8,063,313	2,098,493	10,351,672
\$ (242,014,256)	\$ (236,791,752)	\$ (211,352,251)	\$ (218,551,500)	\$ (231,649,031)	\$ (232,312,319)

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015**	2016***	2017	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 76,732,296	\$ 77,571,783	\$ 82,218,221	\$ 85,304,883
Sales	44,975,558	47,654,497	46,094,186	46,685,525
Utility	10,450,537	10,045,361	10,302,895	13,374,124
Income	21,057,086	19,264,287	18,176,859	18,952,010
Real Estate Transfer	2,414,294	3,144,487	2,891,464	3,104,624
Food and Beverage	4,610,988	4,806,070	4,739,599	4,979,496
Gaming	7,429,116	7,438,631	7,382,230	7,290,134
Hotel/Motel	531,391	569,604	541,994	541,092
Other	1,068,073	2,856,724	3,013,646	3,072,687
Intergovernmental	-	-	-	-
Investment Income	337,939	564,824	1,007,063	2,135,884
Gain on Disposal of Capital Assets	-	-	-	-
Miscellaneous	1,455,786	1,281,160	1,546,656	1,381,700
Transfers	(4,176,392)	(2,765,373)	(5,076,832)	(450,000)
Total Governmental Activities	166,886,672	172,432,055	172,837,981	186,372,159
Business-Type Activities				
Sales	659,995	431,855	277,925	447,271
Investment Income	363,021	287,838	315,792	466,597
Gain on Disposal of Capital Assets	-	-	-	-
Miscellaneous	21,727	14,641	55,611	(775)
Transfers	4,176,392	2,765,373	5,076,832	450,000
Total Business-Type Activities	5,221,135	3,499,707	5,726,160	1,363,093
TOTAL PRIMARY GOVERNMENT	\$ 172,107,807	\$ 175,931,762	\$ 178,564,141	\$ 187,735,252
CHANGE IN NET POSITION				
Governmental Activities	\$ (27,732,172)	\$ (39,184,024)	\$ 2,161,528	\$ 81,730,587
Business-Type Activities	3,798,090	93,168	9,576,329	9,708,961
TOTAL PRIMARY GOVERNMENT	\$ (23,934,082)	\$ (39,090,856)	\$ 11,737,857	\$ 91,439,548

**The City implemented GASB Statement No 68 in 2015.

***The City implemented GASB Statement No 75 in 2016.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 87,706,136	\$ 91,119,264	\$ 98,041,245	\$ 106,259,178	\$ 104,140,001	\$ 102,157,758
50,049,603	48,935,673	61,559,650	63,116,094	66,733,660	67,171,219
13,800,971	14,630,410	14,961,529	14,863,081	14,499,086	14,558,278
21,064,181	21,505,472	26,007,732	29,418,828	28,836,055	30,659,711
2,934,406	2,523,204	5,413,105	3,295,594	3,015,880	3,481,713
5,175,977	4,433,425	5,754,487	6,557,583	7,040,820	6,985,171
7,180,274	3,210,889	6,144,689	7,479,878	7,528,952	6,594,792
496,223	295,764	447,003	584,002	573,472	570,983
3,101,322	2,868,972	3,081,931	3,054,231	3,088,332	3,287,521
-	303,159	3,853,024	16,440,538	6,011,649	9,168,369
2,482,088	885,679	173,436	3,000,498	12,097,892	14,872,855
-	-	-	-	1,200	-
3,865,077	3,358,688	3,613,981	2,548,470	3,205,481	3,197,875
8,910,000	(2,500,000)	(281,900)	(2,000,000)	(1,500,000)	(4,685,278)
206,766,258	191,570,599	228,769,912	254,617,975	255,272,480	258,020,967
673,292	425,349	651,985	762,037	1,001,927	970,848
634,975	370,925	189,803	570,291	2,185,138	2,425,783
-	-	-	-	-	3,953
5,583,419	48,146	43,365	34,716	98,311	156,322
(8,910,000)	2,500,000	281,900	2,000,000	1,500,000	4,685,278
(2,018,314)	3,344,420	1,167,053	3,367,044	4,785,376	8,242,184
\$ 204,747,944	\$ 194,915,019	\$ 229,936,965	\$ 257,985,019	\$ 260,057,856	\$ 266,263,151
\$ (40,713,212)	\$ (48,913,569)	\$ 2,674,659	\$ 28,003,162	\$ 21,524,956	\$ 15,356,976
3,446,900	7,036,836	15,910,055	11,430,357	6,883,869	18,593,856
\$ (37,266,312)	\$ (41,876,733)	\$ 18,584,714	\$ 39,433,519	\$ 28,408,825	\$ 33,950,832

CITY OF AURORA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 276,689	\$ 10,970	\$ 17,713	\$ 15,432
Assigned	249,425	3,777,523	781,563	729,974
Unassigned	22,377,462	17,747,579	23,137,613	23,785,309
TOTAL GENERAL FUND	\$ 22,903,576	\$ 21,536,072	\$ 23,936,889	\$ 24,530,715
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 1,400	\$ 1,125	\$ 1,700	\$ -
Restricted	53,914,824	50,907,857	60,861,880	54,601,048
Assigned	14,506,193	16,401,691	21,062,538	21,078,127
Unassigned	(112,198)	(86,856)	(21,140)	(14,269)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 68,310,219	\$ 67,223,817	\$ 81,904,978	\$ 75,664,906

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 27,727	\$ 129,721	\$ 33,759	\$ 24,755	\$ 3,526,250	\$ 7,085,231
1,051,197	1,171,962	1,443,965	1,882,786	4,408,927	5,035,915
32,584,772	39,242,025	24,308,558	29,344,504	21,022,761	29,960,078
<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>	<u>\$ 42,081,224</u>
\$ 1,450	\$ -	\$ -	\$ 2,000	\$ 15,950	\$ -
51,873,060	57,416,412	68,532,643	99,166,346	112,474,462	146,859,671
16,264,274	12,611,859	50,466,873	68,770,157	93,680,322	80,552,116
(2,168,141)	(4,150,125)	(1,848,496)	(4,467,657)	(5,174,841)	(18,424,289)
<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>	<u>\$ 208,987,498</u>

CITY OF AURORA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes	\$ 170,840,800	\$ 174,846,029	\$ 176,364,849	\$ 183,954,211
Intergovernmental	8,722,836	11,601,312	8,868,943	11,578,302
Licenses, Fees and Permits	9,695,172	8,937,807	8,274,424	7,949,924
Charges for Services	13,207,143	13,908,713	14,166,202	14,662,777
Fines and Forfeitures	2,506,580	3,553,477	3,761,510	3,815,826
Investment Income	337,939	564,824	1,007,063	2,135,884
Other	449,064	356,183	459,410	691,432
Total Revenues	205,759,534	213,768,345	212,902,401	224,788,356
EXPENDITURES				
General Government	22,632,332	22,723,428	22,110,983	26,526,866
Public Safety	120,213,601	125,190,522	125,092,178	129,081,217
Streets and Transportation	20,598,924	21,768,752	18,820,849	21,266,345
Health and Welfare	10,875,334	11,244,611	13,636,993	11,769,446
Culture and Recreation	5,473,917	6,574,448	4,910,540	5,287,061
Economic Development	7,374,268	6,273,883	6,983,964	11,122,909
Capital Outlay	16,986,317	10,837,011	12,283,673	9,513,649
Debt Service				
Principal	11,032,831	8,666,730	8,785,729	9,104,309
Interest	9,026,002	5,445,512	4,897,045	4,942,291
Total Expenditures	224,213,526	218,724,897	217,521,954	228,614,093
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,453,992)	(4,956,552)	(4,619,553)	(3,825,737)
OTHER FINANCING SOURCES (USES)				
Transfers In	10,967,700	12,510,600	5,596,600	8,445,600
Transfers (Out)	(11,042,700)	(12,435,600)	(7,696,600)	(10,395,600)
Illinois EPA Loan Issued	-	2,427,646	4,043,507	324,491
Refunding Bonds Issued	75,875,000	-	-	-
Premium on Refunding Bonds	801,169	-	-	-
Payment to Escrow Agent	(74,039,725)	-	-	-
Issuance of Debt Certificate	-	-	3,000,000	7,430,000
Bonds Issued	-	-	16,500,000	(7,625,000)
Premium on Bonds Issued	-	-	258,024	-
Line of Credit Issued	-	-	-	-
Leases Issued	-	-	-	-
SBITAs Issued	-	-	-	-
Installment Contracts Issued	-	-	-	-
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	2,561,444	2,502,646	21,701,531	(1,820,509)
NET CHANGE IN FUND BALANCES	\$ (15,892,548)	\$ (2,453,906)	\$ 17,081,978	\$ (5,646,246)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	9.02%	6.95%	6.67%	6.56%

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 192,264,828	\$ 190,323,444	\$ 221,564,467	\$ 235,111,834	\$ 236,196,921	\$ 236,271,905
11,484,108	31,118,626	23,889,134	35,702,486	21,522,265	24,610,968
9,189,892	7,380,817	9,819,593	12,010,299	15,516,994	13,952,726
17,629,631	15,184,444	21,160,624	27,055,334	23,766,377	26,177,333
4,515,397	3,158,356	3,302,309	2,921,246	3,673,050	3,637,380
2,482,088	885,679	173,436	3,000,498	12,097,892	14,872,855
731,753	1,002,200	3,901,558	4,127,351	994,905	16,910,040
238,297,697	249,053,566	283,811,121	319,929,048	313,768,404	336,433,207
25,220,983	27,307,822	28,627,206	35,024,827	52,182,530	47,020,853
134,997,089	141,075,412	143,439,291	146,011,075	149,832,001	160,588,162
22,751,726	25,502,533	21,690,652	26,882,659	32,278,913	25,964,092
10,522,780	10,448,044	15,445,478	22,939,378	14,298,269	18,300,787
6,533,152	6,226,378	6,412,573	8,292,972	10,983,559	10,702,580
27,227,269	9,928,264	13,046,924	17,149,707	9,745,602	14,872,783
14,593,794	5,894,028	10,668,373	10,846,173	28,437,787	79,495,811
8,697,165	10,348,346	10,481,381	9,213,814	11,080,086	14,481,962
4,724,260	4,585,224	4,804,895	5,678,124	6,866,313	9,611,053
255,268,218	241,316,051	254,616,773	282,038,729	315,705,060	381,038,083
(16,970,521)	7,737,515	29,194,348	37,890,319	(1,936,656)	(44,604,876)
16,836,800	12,411,400	44,856,400	20,824,815	36,092,359	26,625,306
(7,926,800)	(14,861,400)	(47,313,300)	(33,324,815)	(45,092,359)	(39,625,306)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(8,243,111)	-	-	-	-	-
-	-	-	-	-	-
7,645,000	-	7,890,000	25,790,008	31,350,000	55,815,000
601,942	-	-	525,337	2,807,132	-
-	1,500,000	1,888,000	-	-	-
-	-	-	79,925	8,560	203,924
-	-	-	-	12,000,704	6,800,843
-	-	-	-	-	15,900,000
-	-	-	-	1,200	-
8,913,831	(950,000)	7,321,100	13,895,270	37,167,596	65,719,767
\$ (8,056,690)	\$ 6,787,515	\$ 36,515,448	\$ 51,785,589	\$ 35,230,940	\$ 21,114,891
5.85%	6.45%	6.19%	5.66%	6.72%	7.82%

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Tax Levy Years

Tax Levy Year	2014		2015		2016		2017		2018		
ASSESSED VALUATION											
Kane County Portion	\$	1,339,193,214		\$	1,412,877,349		\$	1,562,830,126		\$	1,683,269,869
DuPage County Portion		1,418,161,405			1,476,673,449			1,570,352,343			1,671,526,578
Kendall County Portion		94,389,348			99,141,396			105,785,442			114,055,357
Will County Portion		207,011,914			221,702,220			231,125,899			236,783,940
TOTAL ASSESSED VALUATION	\$	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	1.3437	\$ 41,101,388	1.3227	\$ 42,465,427	1.2260	\$ 42,542,646	1.1477	\$ 42,528,705	1.0684	\$ 41,967,779	
IMRF	0.1144	3,499,251	0.1029	3,304,777	0.1028	3,568,820	0.1086	4,025,491	0.1024	4,021,062	
Debt Service Fund	0.3681	11,259,069	0.1255	4,028,243	0.1163	4,037,404	0.1090	4,037,670	0.1028	4,037,645	
Police Pension Fund	0.3153	9,642,744	0.3531	11,336,924	0.3649	12,661,698	0.3860	14,303,873	0.3867	15,189,396	
Firefighters' Pension Fund	0.1320	4,037,615	0.2950	9,469,127	0.2926	10,153,424	0.3058	11,332,668	0.3039	11,937,520	
City Levy	2.2735	69,540,066	2.1992	70,604,499	2.1026	72,963,994	2.0571	76,228,407	1.9642	77,153,402	
Library General Fund	0.2450	7,494,171	0.2545	8,169,642	0.2550	8,848,739	0.2550	9,449,371	0.2727	10,713,655	
Library IMRF Fund											
Library Debt Service Fund	0.0414	1,265,366	0.0391	1,256,658	0.0361	1,252,846	0.0337	1,249,828	0.0316	1,242,179	
Library Levy	0.2864	8,759,537	0.2936	9,426,300	0.2911	10,101,585	0.2887	10,699,199	0.3043	11,955,834	
TOTAL TAX EXTENSIONS	2.5599	\$ 78,299,603	2.4928	\$ 80,030,799	2.3937	\$ 83,065,579	2.3458	\$ 86,927,606	2.2685	\$ 89,109,236	

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Tax Levy Years

Tax Levy Year	2019		2020		2021		2022		2023					
ASSESSED VALUATION														
Kane County Portion	\$	1,910,884,126		\$	2,026,980,161		\$	2,140,428,263		\$	2,324,208,316		\$	2,512,361,555
DuPage County Portion		1,841,664,286			1,922,760,324			1,951,898,656			2,036,745,387			2,200,123,494
Kendall County Portion		138,989,708			142,218,591			146,888,440			156,800,008			174,031,204
Will County Portion		268,658,930			276,475,536			284,860,307			299,669,263			344,707,755
TOTAL ASSESSED VALUATION	\$	4,160,197,050		\$	4,368,434,612		\$	4,524,075,666		\$	4,817,422,974		\$	5,231,224,008
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS														
General Fund	1.0118	\$ 42,092,415	0.9576	\$ 41,831,792	0.9241	\$ 41,806,155	0.9930	\$ 47,836,227	0.9202	\$ 48,140,115				
IMRF	0.0970	4,034,760	0.0921	4,022,449	0.0886	4,006,075	0.0833	4,015,287	0.0752	3,936,170				
Debt Service Fund	0.0973	4,048,611	0.0924	4,036,350	0.0893	4,037,810	0.0840	4,047,998	0.0779	4,073,810				
Police Pension Fund	0.4180	17,390,356	0.4305	18,806,847	0.4141	18,735,235	0.3646	17,563,710	0.3549	18,566,138				
Firefighters' Pension Fund	0.3222	13,406,213	0.3436	15,008,099	0.3304	14,947,854	0.2487	11,982,086	0.2584	13,520,068				
City Levy	1.9463	80,972,355	1.9162	83,705,537	1.8465	83,533,129	1.7736	85,445,308	1.6866	88,236,301				
Library General Fund	0.3090	12,854,120	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)				
Library IMRF Fund	0.0178	740,949	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)				
Library Debt Service Fund	0.0299	1,242,723	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)				
Library Levy	0.3567	14,837,792	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)				
TOTAL TAX EXTENSIONS	2.3030	\$ 95,810,147	1.9162	\$ 83,705,537	1.8465	\$ 83,533,129	1.7736	\$ 85,445,308	1.6866	\$ 88,236,301				

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

Note: 2021 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
2014	2,183,952,527	558,958,227	313,164,349	1,114,992	1,565,786	3,058,755,881	2.2735	9,176,267,643	33.333%
2015	2,301,415,654	577,999,166	328,234,450	1,112,153	1,633,531	3,210,394,954	2.1992	9,631,184,862	33.333%
2016	2,506,462,747	610,843,140	349,764,410	1,174,434	1,849,079	3,470,093,810	2.1026	10,410,281,430	33.333%
2017	2,694,000,605	641,341,282	367,032,495	1,213,907	2,047,455	3,705,635,744	2.0571	11,116,907,232	33.333%
2018	2,852,649,827	660,214,403	411,775,377	1,314,332	2,196,226	3,928,150,165	1.9642	11,784,450,495	33.333%
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	1.8465	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	1.7736	14,587,384,398	33.333%
2023	3,779,762,247	856,602,245	589,203,485	1,375,748	4,280,283	5,231,224,008	1.6866	15,693,672,024	33.333%

Note: Property is assessed at 33% of actual value.

Data Sources

Office of the Clerks of Kane, DuPage, Kendall and Will Counties

per County Clerk's websites

CITY OF AURORA, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TAX RATES*										
County										
Kane	0.7810	0.7422	0.6454	0.5683	0.5484	0.5288	0.5095	0.4957	0.4690	0.4383
DuPage	0.3748	0.3593	0.3362	0.3055	0.2951	0.2897	0.2814	0.2764	0.2558	0.2549
Kendall	0.9911	0.9696	0.9232	0.8840	0.8231	0.7950	0.7814	0.7636	0.7384	0.7096
Will	0.8410	0.8295	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877	0.6659
Township										
Aurora	0.3743	0.3562	0.3265	0.3124	0.3126	0.2994	0.2859	0.2711	0.2511	0.2384
Sugar Grove	0.2861	0.4050	0.2649	0.2555	0.2473	0.2394	0.2341	0.2312	0.2265	0.2196
Batavia	0.1537	0.1483	0.1428	0.1426	0.1414	0.1391	0.1371	0.1371	0.1362	0.1324
Naperville	0.0660	0.0738	0.0785	0.0769	0.0765	0.0732	0.0731	0.0742	0.0737	0.0877
Winfield	0.3155	0.3116	0.2907	0.2708	0.2466	0.2364	0.2259	0.1872	0.2196	0.2122
Oswego	0.3071	0.2931	0.2772	0.2638	0.2474	0.2393	0.2333	0.2286	0.2131	0.1976
Wheatland	0.0806	0.0769	0.0737	0.0738	0.0738	0.0725	0.0724	0.0727	0.0721	0.0696
Airport Authority - DuPage	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
Park District										
Fox Valley	0.6307	0.5999	0.5590	0.5322	0.4903	0.4916	0.4557	0.4337	0.4199	0.4058
Batavia	0.5765	0.5707	0.5540	0.5560	0.5564	0.5527	0.5483	0.5501	0.5433	0.5346
Sugar Grove	0.2223	0.2139	0.2046	0.1996	0.1951	0.1949	0.1936	0.1920	0.1904	0.1884
Oswego	0.5103	0.4973	0.4764	0.4668	0.4502	0.4317	0.3996	0.4603	0.4179	0.4089
Junior College District										
#502 - DuPage	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
#516 - Waubensee	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377	0.4286	0.4710	0.4656	0.4534
School District										
#101 - Batavia	6.5706	6.4042	6.1728	6.1198	6.0613	6.0825	6.0286	6.0333	5.9476	5.8636
#129 - West Aurora	6.8578	6.5898	6.1478	5.9882	5.8301	5.6274	5.4393	5.2857	5.1444	5.0026
#131 - East Aurora	7.5965	6.7277	6.0474	5.5032	4.9529	4.6607	4.3941	4.2223	3.8903	3.9101
#204 - Indian Prairie	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956	5.3146	5.3308	5.1967
#302 - Kaneland	7.5877	7.4668	7.2069	7.0921	6.9851	6.8080	6.7612	6.6650	6.5753	6.3875
#308 - Oswego	7.9213	7.3608	6.9848	6.9526	6.8114	6.8500	6.0507	6.3681	6.2133	5.8813

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TAX RATES* (Continued)										
City of Aurora										
General Fund	1.3437	1.3227	1.2260	1.1477	1.0684	1.0118	0.9576	0.9241	0.9930	0.9202
IMRF Fund	0.1144	0.1029	0.1028	0.1086	0.1024	0.0970	0.0921	0.0886	0.0833	0.0752
Debt Service	0.3681	0.1255	0.1163	0.1090	0.1028	0.0973	0.0924	0.0893	0.0840	0.0779
Police Pension	0.3153	0.3531	0.3649	0.3860	0.3867	0.4180	0.4305	0.4141	0.3646	0.3549
Firefighters' Pension	0.1320	0.2950	0.2926	0.3058	0.3039	0.3222	0.3436	0.3304	0.2487	0.2584
Total City of Aurora	2.2735	2.1992	2.1026	2.0571	1.9642	1.9463	1.9162	1.8465	1.7736	1.6866
City of Aurora Public Library	0.2864	0.2936	0.2911	0.2887	0.3043	0.3567	(d)	(d)	(d)	(d)
Total City and Library	2.5599	2.4928	2.3937	2.3458	2.2685	2.3030	1.9162	1.8465	1.7736	1.6866

Total Combined Tax Rates

Within School District #101	10.6506	10.3705	9.9057	10.2536	10.0430	9.5816	9.3463	9.3162	9.1203	8.9145
Within School District #129	11.7891	11.3640	10.6234	10.2917	9.9829	9.7784	9.3616	9.1363	8.8519	8.5654
Within School District #131	12.5278	11.5019	10.5230	9.8067	9.1057	8.8117	8.3164	8.0730	7.5978	7.4729
Within School District #204	9.9634	9.6730	9.2463	9.0265	8.8325	8.7358	8.5869	8.4833	8.3859	8.1269
Within School District #302	12.4656	12.1952	11.6513	11.3677	11.1002	10.9253	10.6567	10.5003	10.2812	9.9529
Within School District #308	13.1208	12.4400	11.3538	11.0650	10.9407	10.5675	9.9730	10.2188	9.9208	9.4441

* 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	2024			2015		
	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	\$ 81,861,533	1	1.56%	\$ 47,144,869	1	1.54%
Prologis AKA Liberty Property	59,111,295	2	1.13%	34,906,876	2	1.14%
TGM Chesapeake Inc.	24,997,500	3	0.48%	15,243,041	6	0.50%
Orchard Gateway Inc.	24,330,900	4	0.47%	-		0.00%
Chicago Premium Outlets Expansion LLC	23,426,537	5	0.45%	-		0.00%
Fox Valley SP LLC	22,962,690	6	0.44%	-		0.00%
Aventine Associates LLC	22,084,190	7	0.42%	-		0.00%
Butterfield Reality LLC	20,365,320	8	0.39%	-		0.00%
Real Estate Tax Advisors	20,256,820	9	0.39%	-		0.00%
Haven on Long Grove	18,024,460	10	0.34%	-		0.00%
Westfield Shoppingtown	-		-	31,709,100	3	1.04%
Toyota Motor Sales, U.S.A., Inc.	-		-	27,476,461	4	0.90%
Aurora Industrial Holding Company	-		-	17,941,482	5	0.59%
AMFP II Oakhurst North	-		-	13,410,768	7	0.44%
TA Associates Realty	-		-	9,989,548	8	0.33%
Fox Valley Villages, LLC				8,971,800	9	0.29%
MFREVF-Kirkland Crossing, LLC	-		-	8,499,675	10	0.28%
	<u>\$ 317,421,245</u>		<u>6.07%</u>	<u>\$ 215,293,620</u>		<u>7.04%</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 2023 EAV.

CITY OF AURORA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund	\$ 42,384,404	\$ 42,378,615	\$ 42,357,690	\$ 41,993,090	\$ 41,752,058	\$ 42,036,989	\$ 41,536,586	\$ 47,633,860	\$ 47,813,963	(a)
IMRF Fund	3,304,836	3,560,417	4,014,290	4,722,545	4,016,911	4,032,806	3,992,505	4,005,336	3,920,943	(a)
Debt Service	4,037,078	4,037,404	4,037,670	4,037,645	4,048,611	4,036,350	4,037,810	4,047,998	4,073,810	(a)
Police Pension Fund	11,388,868	12,661,698	14,303,873	15,189,396	17,390,356	18,806,847	18,735,235	17,563,710	18,566,138	(a)
Firefighters' Pension Fund	9,490,583	10,153,424	11,332,668	11,937,520	13,406,213	15,008,099	14,947,854	11,982,086	13,520,068	(a)
City Collections	70,605,769	72,791,559	76,046,191	77,880,196	80,614,148	83,921,091	83,249,990	85,232,990	87,894,922	(a)
Library General Fund	8,167,192	8,824,967	9,423,383	10,010,704	12,794,111	(b)	(b)	(b)	(b)	(b)
Library IMRF Fund					737,794	(b)	(b)	(b)	(b)	(b)
Library Debt Service	1,259,277	1,252,846	1,249,828	1,242,179	1,242,723	(b)	(b)	(b)	(b)	(b)
Library Collections	9,426,469	10,077,813	10,673,211	11,252,883	14,774,628	(b)	(b)	(b)	(b)	(b)
Total Collections within the Fiscal Year of the Levy	80,032,237	82,869,372	86,719,402	89,133,079	95,388,776	83,921,091	83,249,990	85,232,990	87,894,922	(a)
Collections in Subsequent Years	3,617	1,440	631	25,060	725	4,611	2,886	6,848	-	(a)
TOTAL COLLECTIONS TO DATE	\$ 80,035,854	\$ 82,870,812	\$ 86,720,033	\$ 89,158,138	\$ 95,389,501	\$ 83,925,702	\$ 83,252,876	\$ 85,239,839	\$ 87,894,922	(a)
LEVY AS EXTENDED	\$ 80,203,259	\$ 83,065,578	\$ 86,927,606	\$ 89,109,236	\$ 95,810,147	\$ 83,705,537	\$ 83,533,129	\$ 85,445,308	\$ 88,236,301	(a)
PERCENT COLLECTED	99.8%	99.8%	99.8%	100.1%	99.6%	100.3%	99.7%	99.8%	99.6%	(a)

(a) 2024 property taxes will not be collected until 2025.

(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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise	\$ 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	\$ 3,609,640
Food	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	5,351,331
Drinking and Eating Places	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	7,524,798 (a)
Apparel	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	6,353,356
Furniture, H.H. and Radio	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	2,607,492
Lumber, Building Hardware	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	1,499,921
Automobile and Filling Stations	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	6,496,694
Drugs and Miscellaneous Retail	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	15,287,185
Agriculture and All Others	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	10,056,697
Manufacturers	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	2,371,041
TOTAL	\$ 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	\$ 61,158,154
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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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				Percentage		
	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	Total Primary Government	of Personal Income*	Per Capita*
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
2024	208,895	1,600	15,084	6,688	4,830	203	16,354	18,765	1,145	62	114	273,740	3.83%	1.52

* See the schedule of Demographic and Economic Information on page 222 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
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
2024	208,895	15,689	193,206	3.69%	1.07

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 210 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, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Aurora	\$ 253,654,000	100.00%	\$ 253,654,000
School District #101	12,605,000	19.57%	2,466,188
School District #129	80,614,000	52.97%	42,703,445
School District #131	117,850,000	85.81%	101,121,771
School District #200	29,150,000	0.62%	181,151
School District #204	60,410,000	31.61%	19,093,830
School District #302	44,565,635	3.47%	1,546,694
School District #308	207,776,548	1.16%	2,417,088
Community College #502	103,020,000	4.03%	4,148,765
Community College #516	54,315,000	19.39%	10,530,046
Kane County	20,000,000	13.32%	2,664,247
Kane County Forest Preserve District	82,160,000	13.32%	10,944,727
DuPage County	73,330,000	4.57%	3,354,555
DuPage County Forest Preserve District	50,340,000	4.57%	2,302,854
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 Overlapping Debt	974,929,233		216,526,046
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 1,228,583,233		\$ 470,180,046

(1) Percentages are based on 2023 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 2023 EAV.

CITY OF AURORA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2024

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	
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	-	-	-	-	-	-
2024	49,177	28,886	20,291	1,190	605	11.30	-	-	-	-	-	-

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
2015	197,899	N/A	31.4	45,333	5,249,667	26,527	5.8%
2016	200,661 *	N/A	31.7	44,993	5,358,251	26,703	5.1%
2017	201,110 *	N/A	32.0	45,160	5,427,758	26,989	4.7%
2018	200,965 *	N/A	32.8	44,515	5,724,086	28,483	4.0%
2019	199,602 *	N/A	32.8	44,039	5,938,559	29,752	3.2%
2020	197,757 *	N/A	33.9	42,822	6,152,616	31,112	8.7%
2021	180,542	N/A	35.3	40,579	5,617,023	31,112	4.5%
2022	180,542	N/A	36.5	40,292	6,283,764	34,805	4.7%
2023	180,542	N/A	35.6	39,843	6,872,151	38,064	4.9%
2024	180,542	N/A	34.5	38,917	7,150,185	39,604	5.3%

* 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

2024				2015			
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 131	1,555 (a)	2	0.86%	Rush Copley Medical Center	2,000	2	1.01%
School District 129	1,550 (a)	3	0.86%	School District 129	1,650 (a)	3	0.83%
Prime Healthcare Mercy Medical Center	1,250	4	0.69%	School District 131	1,320 (a)	4	0.67%
City of Aurora	1,265	5	0.70%	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	7	0.61%
MetLife, Inc.	800	8	0.44%	School District 204	1,200 (a)	8	0.61%
Old Second Bancorp, Inc.	500	9	0.28%	Hollywood Casino	1,010	9	0.51%
ATMI Precast, Inc.	400	10	0.22%	MetLife, Inc.	760	10	0.38%
Entegris, Inc.	400	11	0.22%				
TOTAL	12,120		6.70%		14,020		7.09%

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

Data Sources

2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory and telephone survey.

2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory and telephone survey.

CITY OF AURORA, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Executive	39	39	38	51	59	61	54	52	53	54
Law	4	4	4	5	6	6	9	10	12	13
Administrative Services	40	40	38	-	-	-	-	-	-	-
Information Technology	-	-	-	-	-	-	28	33	38	41
Community Services and Outreach	20	20	21	44	45	47	18	26	28	29
Community Affairs	-	-	-	-	-	-	-	15	15	15
Communications & Marketing	-	-	-	-	-	-	-	-	-	11
Development Services	29	29	29	67	66	68	63	63	66	67
Neighborhood Standards	44	44	44	-	-	-	-	-	-	-
Finance	28	28	28	29	29	30	28	31	33	33
Public Safety										
Police										
Officers	289	289	289	297	301	307	307	311	322	331
Civilians	88	89	93	93	91	93	93	93	93	94
Fire										
Firefighters and Officers	196	195	204	206	208	210	210	214	241	249
Civilians	6	7	11	11	11	11	11	12	14	16
Public Works										
Administration	2	2	2	-	-	-	-	-	-	-
Electrical Maintenance	5	4	4	-	-	-	-	-	-	-
Engineering	22	22	22	-	-	-	-	-	-	-
Operations Department	-	-	-	-	-	-	-	-	-	-
Public Properties	74	74	74	110	110	116	113	139	153	161
Other City Funds	135	128	128	128	129	131	130	135	139	140
Library	122	129	114	115	115	115	-	-	-	-
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	1,139	1,141	1,142	1,154	1,170	1,194	1,064	1,134	1,207	1,254

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Physical Arrests	7,164	7,153	6,523	6,692	5,933	4,024	4,235	4,414	5,304	4,604
Citations Issued	17,894	15,934	15,204	15,639	13,521	9,948	12,166	9,274	9,630	19,094
Fire										
Ambulance Calls	13,800	14,523	14,666	15,502	15,815	14,382	16,100	16,885	17,824	18,479
Fires Calls	3,782	3,847	3,706	3,703	3,607	3,654	3,787	5,006	5,009	6,422
Public Works										
Quality Street Repairs (Lane Miles)	48	47	51	52	60	46	36	41	52	47
Pothole Repairs	5,563	3,878	4,208	3,828	17,051	11,400	11,070	9,720	7,348	7,781
Building and Permits										
Residential Construction (Number of Units)	95	156	129	121	130	75	99	150	443	585
Commercial Construction (Number of Units)	22	7	13	22	15	5	11	15	32	12
Library										
Number of Books (a)	467,935	550,000	573,329	549,717	525,000	497,094	459,712	433,676	479,000	412,940
Number of Registered Borrowers	121,076	122,405	116,031	114,197	114,802	115,444	107,989	107,637	90,885	118,591
Municipal Water Distribution System										
Number of Consumer Accounts	48,793	48,901	49,048	49,148	49,243	49,370	49,484	49,657	49,975	50,404
Total Annual Billed (Gallons)	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	4,207/MM
Total Annual Pumpage (Gallons)	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	5,835/MM
Daily Average Pumpage (Gallons)	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	15,986/M
Daily Average Per Capita Pumpage (Gallons)	80	83	84	83	81	80	91	90	91	89
Daily Pumpage Capacity (Gallons)	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	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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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)	18	18	18	17	17	17	18	18	19	20
Public Works										
Streets (Center Line Miles)	573	573	580	581	581	581	581	586	588	588
Water										
Watermain (Miles)	671	763	763	768	749	760	764	766	766	767
Daily Storage Capacity (Gallons)	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	17,500/M
Wastewater										
Sanitary Sewers (Miles)	505	548	499	499	499	499	499	499	500	500
Storm Sewers (Miles)	480	480	476	477	479	482	483	486	486	487

(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**

2024 DISCLOSURE
Relating to
CITY OF AURORA
KANE, DUPAGE, KENDALL & WILL COUNTIES, ILLINOIS

\$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
\$55,815,000 Taxable General Obligation Bonds, Series 2024A

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENTS DATED

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
February 21, 2024
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%
2024	39,445,087	1.57%
Growth from 2008 to 2024		82.05%

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	2019	2020	2021	2022	2023
Residential	\$ 3,049,059,487	\$ 3,207,488,479	\$ 3,310,075,840	\$ 3,544,893,887	\$ 3,779,762,247
Farm	1,369,548	1,409,192	1,536,934	1,347,935	1,375,748
Commercial	672,035,061	683,966,810	729,820,234	785,926,920	856,602,245
Industrial	435,193,926	472,507,851	493,808,245	526,212,277	589,203,485
Railroad	2,539,028	3,062,280	3,643,369	4,080,447	4,280,283
Total	<u>4,160,197,050</u>	<u>4,368,434,612</u>	<u>4,538,884,622</u>	<u>4,862,461,466</u>	<u>5,231,224,008</u>
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	299,669,263	344,707,755	344,707,755
Total	<u>4,160,197,050</u>	<u>4,368,434,612</u>	<u>4,538,884,622</u>	<u>4,862,461,466</u>	<u>5,231,224,008</u>
Percent Change	5.91%	5.01%	3.90%	7.13%	7.58%

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

(2) Percentage change is based on 2018 EAV of \$3,928,150,165

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

	2019	2020	2021	2022	2023
The City:					
General	\$ 1.0074	0.9512	\$ 0.9237	\$ 0.9896	\$ 0.9258
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
Bonds and Interest	0.0974	0.0925	0.0884	0.0830	0.0777
Library (4)	0.3567	-	-	-	-
Prior Period Adjustment			0.0009	0.0008	(0.0008)
Total City Rates (2)	<u>\$ 2.2951</u>	<u>\$ 1.9064</u>	<u>\$ 1.8461</u>	<u>\$ 1.7683</u>	<u>\$ 1.6960</u>
Kane County	0.3739	0.3618	0.3522	0.3322	0.3094
Kane County Forest Preserve	0.1549	0.1477	0.1435	0.1367	0.1289
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
Aurora Public Library District (4)	0.0000	0.3360	0.3331	0.3336	0.3294
Unit School District 129	5.6274	5.4393	5.2857	5.1444	5.0026
Community College-District 516	0.5377	0.4286	0.4710	0.4656	0.4534
Total Tax Rates (3)	<u>\$ 9.7799</u>	<u>\$ 9.3616</u>	<u>\$ 9.1363</u>	<u>\$ 8.8519</u>	<u>\$ 8.5638</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 2023 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)

	2019	2020	2021	2022	2023
The City:					
General	\$ 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
Library (4)	0.3581	-	-	-	-
Adjustments	-	-	0.0011	0.0021	0.0017
Total City Rates (2)	<u>\$ 2.3122</u>	<u>\$ 1.9281</u>	<u>\$ 1.8476</u>	<u>\$ 1.7784</u>	<u>\$ 1.6730</u>
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 (4)	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	0.2112	0.2114	0.2037	0.1946	0.1907
Total Tax Rates (3)	<u>\$ 8.7358</u>	<u>\$ 8.5869</u>	<u>\$ 8.4833</u>	<u>\$ 8.3859</u>	<u>\$ 8.1269</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 2023 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)

	2019	2020	2021	2022	2023
The City:					
Total City Rates (2) (4)	\$2.2910	\$1.9093	\$1.8438	\$1.7845	\$1.6927
Will County	0.5842	0.5788	0.5761	0.5620	0.5495
Will County Forest Preserve	0.1462	0.1443	0.1339	0.1257	0.1164
Aurora Public Library District (4)	0.0000	0.3363	0.3332	0.3336	0.3274
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 308-U	6.4633	6.2088	6.5580	6.1891	5.8876
Community College District 516	0.5261	0.4393	0.4693	0.4658	0.4513
Community Mental Health Board	0.0000	0.0000	0.0000	0.0000	0.0362
Total Rates	<u>\$10.5675</u>	<u>\$10.1432</u>	<u>\$10.4163</u>	<u>\$9.9515</u>	<u>\$9.5325</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 2023 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)

Year	Year	Extended (1)	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%
2023	2024	88,236,301	88,009,638	99.74%	88,009,638	99.74%

- 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	\$	81,861,533
DuPage/Kane	Liberty Illinois LP	Real Estate		59,111,295
DuPage	TGM Chesapeake Inc. (3)	Apartments		24,997,500
Kane	Orchard Gateway Inc.	Real Estate		24,330,900
Kane	Chicago Premium Outlets Expansion LLC	Outlet Mall		23,426,537
DuPage	Fox Valley SP LLC	Real Estate		22,962,690
DuPage	JVM Aventine Apts (4)	Residential Property		22,084,190
DuPage	Butterfield Realty LLC	Real Estate		20,365,320
DuPage	Real Estate Tax Advisors	Real Estate		20,256,820
DuPage	Haven on Long Grove	Apartments		18,024,460
	Total		\$	<u>317,421,245</u>

Ten Largest Taxpayers as Percent of City's 2023 EAV (\$5,231,224,008)

6.07%

- Notes: (1) Source: DuPage and Kane Counties. 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.
- (3) Previously AIMCO.
- (4) Previously AMFP II Oakhurst North.

House Building Permits Issued – Special Service Area 34

<u>Year</u>	<u>Permits</u>
2009	1
2010	0
2011	0
2012	0
2013	0
2014	0
2015	0
2016	25
2017	0
2018	0
2019	0

Special Service Area Number 34 Valuation (1)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
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)

Issue	Outstanding Principal
Series 2012A (4)	14,705,000
Series 2013 (3)	1,465,000
Series 2014 (3)	4,820,000
Series 2015A (3)	6,690,000
Series 2015C (3) (4)	48,020,000
Series 2017 (3)	11,420,000
Series 2021	7,130,000
Series 2022A	15,660,000
Series 2022B	9,130,000
Series 2023A	30,325,000
Series 2024A	55,815,000
Subtotal	205,180,000
Less self-supporting debt	(199,430,000)
Total property tax supported debt	<u>\$ 5,750,000</u>

Notes: (1) Source: the City.

(2) As of December 31, 2024.

(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, \$4,000,000 of Series 2015C and \$1,750,000 of Series 2023A, 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 (2)	Series 2013 (2)	Series 2014 (2)	Series 2015A (2)	Series 2015C (2)	Series 2017 (2)	Series 2021 (2)	Series 2022A (2)
2025	690,000	1,465,000	-	-	2,785,000	795,000	390,000	
2026	710,000	-	1,580,000	-	2,860,000	820,000	395,000	
2027	725,000	-	775,000	-	2,945,000	845,000	400,000	
2028	745,000	-	800,000	-	3,025,000	870,000	405,000	
2029	760,000	-	820,000	-	3,110,000	895,000	410,000	
2030	780,000	-	845,000	-	3,200,000	925,000	420,000	
2031	805,000	-	-	1,015,000	3,305,000	955,000	425,000	
2032	825,000	-	-	1,055,000	3,420,000	990,000	435,000	260,000
2033	850,000	-	-	1,085,000	3,545,000	1,025,000	445,000	1,405,000
2034	875,000	-	-	1,130,000	3,675,000	1,060,000	450,000	1,475,000
2035	900,000	-	-	1,180,000	3,810,000	1,100,000	465,000	1,550,000
2036	925,000	-	-	1,225,000	3,955,000	1,140,000	475,000	1,625,000
2037	955,000	-	-	-	4,110,000	-	485,000	1,710,000
2038	990,000	-	-	-	4,275,000	-	495,000	1,795,000
2039	1,020,000	-	-	-	-	-	510,000	1,865,000
2040	1,055,000	-	-	-	-	-	525,000	1,945,000
2041	1,095,000	-	-	-	-	-	-	2,030,000
2042								
	<u>\$ 14,705,000</u>	<u>\$ 1,465,000</u>	<u>\$ 4,820,000</u>	<u>\$ 6,690,000</u>	<u>\$ 48,020,000</u>	<u>\$ 11,420,000</u>	<u>\$ 7,130,000</u>	<u>\$ 15,660,000</u>

Due Dec. 30	Series 2022B (2)	Series 2023A (2)	Series 2024A (2)	Total Debt	Amount	Percent
2025	1,030,000	1,080,000	-	8,235,000	8,235,000	4.01%
2026	1,065,000	1,135,000	1,845,000	10,410,000	18,645,000	9.09%
2027	1,105,000	1,190,000	1,935,000	9,920,000	28,565,000	13.92%
2028	1,145,000	1,250,000	2,025,000	10,265,000	38,830,000	18.92%
2029	1,185,000	1,310,000	2,125,000	10,615,000	49,445,000	24.10%
2030	1,235,000	1,375,000	2,230,000	11,010,000	60,455,000	29.46%
2031	1,285,000	1,445,000	2,340,000	11,575,000	72,030,000	35.11%
2032	1,080,000	1,520,000	2,460,000	12,045,000	84,075,000	40.98%
2033		1,595,000	2,585,000	12,535,000	96,610,000	47.09%
2034		1,675,000	2,985,000	13,325,000	109,935,000	53.58%
2035		1,755,000	3,140,000	13,900,000	123,835,000	60.35%
2036		1,845,000	3,310,000	14,500,000	138,335,000	67.42%
2037		1,935,000	3,485,000	12,680,000	151,015,000	73.60%
2038		2,035,000	3,675,000	13,265,000	164,280,000	80.07%
2039		2,135,000	3,875,000	9,405,000	173,685,000	84.65%
2040		2,245,000	4,090,000	9,860,000	183,545,000	89.46%
2041		2,355,000	4,320,000	9,800,000	193,345,000	94.23%
2042		2,445,000	4,565,000	7,010,000	200,355,000	97.65%
2043			4,825,000	4,825,000	205,180,000	
	<u>\$ 9,130,000</u>	<u>\$ 30,325,000</u>	<u>\$ 55,815,000</u>	<u>\$ 205,180,000</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 1, 2024)

	Outstanding Debt	Applicable to City	
		Percent (2)	Amount
Schools:			
School District Number 101	\$ 12,605,000	19.57%	\$ 2,466,188
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 200	29,150,000	0.62%	181,151
School District Number 204	60,410,000	31.61%	19,093,830
School District Number 302	44,565,635	3.47%	1,546,694
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:			<u>\$ 184,208,978</u>
Other:			
DuPage County	\$ 73,330,000	4.57%	\$ 3,354,555
Kane County	20,000,000	13.32%	2,664,247
DuPage County Forest Preserve District	50,340,000	4.57%	2,302,854
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
Warrenville Park District	298,050	8.46%	25,208
Naperville Park District	20,875,000	1.90%	395,909
Total Other			<u>\$ 32,317,068</u>
Total Schools and Other Overlapping Bonded Debt:			<u><u>\$ 216,526,046</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 2023 EAV. Includes alternate revenue source bonds.
(2) Percentages are based on 2023 EAV, the most recent available.

Statement of Bonded Indebtedness (1)
(As of November 1, 2024)

		Ratio To		Per Capita (2020 Pop. 180,542)
	Amount Applicable	Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2023	\$ 5,231,224,008	100.00%	33.33%	\$ 28,975.11
Estimated Actual Value, 2023	\$ 15,693,672,024	300.00%	100.00%	\$ 86,925.32
Direct Bonded Debt (2)	\$ 240,680,000	4.60%	1.53%	\$ 1,333.10
Paid From Non-Property Tax Sources	(199,430,000)	-3.81%	-1.27%	\$ (1,104.62)
Net Direct Debt (2)	<u>\$ 41,250,000</u>	<u>0.79%</u>	<u>0.26%</u>	<u>\$ 228.48</u>
Overlapping Bonded Debt:				
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	<u>\$ 216,526,047</u>	<u>4.14%</u>	<u>1.38%</u>	<u>\$ 1,199.31</u>
Total Direct and Overlapping Bonded Debt (2)	<u><u>\$ 257,776,047</u></u>	<u><u>4.93%</u></u>	<u><u>1.64%</u></u>	<u><u>\$ 1,427.79</u></u>

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

	2020	2021	2022	2023	2024
Assets and Deferred Outflows:					
Cash and Investments	\$ 158,358,839	\$ 206,407,720	\$ 270,407,836	\$ 291,784,409	\$ 307,922,585
Receivables, Net of Allowance:					
Property Taxes:					
General and Pension Levies	83,669,175	83,250,937	85,010,409	87,246,126	92,353,734
Special Service Area Levies	476,506	334,091	460,811	460,811	450,651
Other Taxes	16,780,564	20,194,681	20,920,665	20,485,882	20,739,383
Loans Receivable	3,123,965	3,248,768	962,690	1,027,205	5,439,250
Interest					928,017
Lease			234,533	176,734	113,892
Miscellaneous	5,448,232	5,991,382	5,673,865	6,453,048	3,870,542
Due From Other Governments	21,083,354	22,587,840	23,226,440	22,688,203	19,973,873
Internal Balances	234,286	100,000			(449,538)
Net Pension Asset - IMRF			16,167,191		
Property Held for Resale	386,406	386,406	386,406	2,886,532	9,400,529
Prepaid Items	129,721	33,759	26,755	27,200	37,231
Capital Assets:					
Non-Depreciable	183,276,916	183,387,189	188,724,608	214,855,723	247,751,258
Depreciable (Net of Accumulated Depreciation)	347,659,237	340,335,514	339,592,353	348,846,815	364,711,732
Deferred Outflows:					
Unamortized Loss of Refunding	412,469	321,260	230,051	138,842	53,630
Pension and OPEB Items	282,115,035	226,656,342	252,137,655	214,091,448	153,973,911
Total Assets and Deferred Outflows	1,103,154,705	1,093,235,889	1,204,162,268	1,211,168,978	1,227,270,680
Liabilities and Deferred Inflows:					
Accounts Payable	16,188,488	16,229,964	21,630,974	22,767,568	22,572,032
Accrued Payroll	11,537,297	13,166,213	14,542,190	10,884,280	15,325,154
Retainage Payable	444,157	219,241	296,333	1,606,784	2,257,263
Accrued Interest Payable	13,983	-		374,851	351,916
Note Payable	50,000	25,000			
Line of Credit	7,500,000	6,000,000	6,500,000		
Other Unearned Revenue	10,160,728	22,413,035	23,037,710	18,257,481	10,895,624
Due to Fiduciary Funds			213,027	451,866	
Due to Other Governments	375,928	1,537,754	186,708	143,392	54,088
Due to Component Unit	277,114	11,416			
Deposits Payable	2,082,424	3,366,553	4,268,800	4,448,761	4,637,062
Noncurrent Liabilities:					
Due Within One Year	22,358,000	23,989,000	22,163,000	25,306,000	34,025,000
Due in More Than One Year	965,419,393	767,908,849	758,233,252	768,486,102	820,301,936
Deferred Inflows:					
Deferred Revenues	83,558,689	83,556,956	85,471,220	87,706,937	95,798,904
Unamortized Gain on Refunding	629,557	593,582	557,607	521,632	485,657
Lease Items			226,716	167,204	107,693
OPEB Items	22,181,988	146,742,268	123,606,280	96,503,107	73,935,791
Pension Items - IMRF	10,383,552	18,268,744	29,321,935	437,227	79,980
Pension Items - Pension Trust Funds	39,956,590	74,841,936	173,191,879	210,720,384	168,700,202
Total Liabilities and Deferred Inflows	1,193,117,888	1,178,870,511	1,263,447,631	1,248,783,576	1,249,528,302
Net Position:					
Investment in Capital Assets, Net of Related Debt	416,868,146	412,839,655	421,214,787	426,567,569	429,546,928
Restricted For:					
Working Cash	466,439	466,511	472,250	495,416	521,280
Economic Development	10,009,686	12,367,377	21,245,594	10,721,783	13,597,861
Streets and Transportation	18,091,061	23,424,193	29,291,523	22,094,574	22,742,906
Public Safety	11,373,908	11,266,610	13,998,819	15,349,383	19,423,691
Health and Welfare	10,392,633	10,268,196	12,680,728	14,332,833	16,147,822
Capital Projects	3,015,408	3,788,307		3,801,872	5,378,818
Net Pension Asset			16,167,191		
Debt Service	4,067,277	6,951,449	7,640,884	7,640,884	13,232,293
Unrestricted	(564,247,741)	(567,006,920)	(581,997,139)	(538,618,912)	(542,849,221)
Total Net Position	\$ (89,963,183)	\$ (85,634,622)	\$ (59,285,363)	\$ (37,614,598)	\$ (22,257,622)

**Statement of Activities
Governmental Activities**

	2020	2021	2022	2023	2024
Governmental Activities:					
Net Function (Expense) Revenue:					
General Government	\$ (29,334,774)	\$ (19,240,584)	\$ (28,252,328)	\$ (45,796,569)	\$ (12,673,904)
Public Safety	(176,602,795)	(172,012,764)	(155,153,949)	(152,900,366)	(154,527,718)
Streets and Transportation	(19,391,507)	(17,502,111)	(17,240,433)	(18,545,589)	(39,922,892)
Health and Welfare	4,226,498	4,273,505	4,769,678	10,475,909	5,527,919
Culture and Recreation	(6,688,062)	(5,750,450)	(8,469,843)	(11,561,126)	(7,472,690)
Economic Development	(8,255,958)	(11,199,868)	(16,745,553)	(8,666,751)	(24,277,680)
Interest	(4,437,570)	(4,662,981)	(5,522,385)	(6,753,032)	(9,317,026)
Total Governmental Activities	<u>(240,484,168)</u>	<u>(226,095,253)</u>	<u>(226,614,813)</u>	<u>(233,747,524)</u>	<u>(242,663,991)</u>
General Revenues:					
Taxes:					
Property and Replacement	91,119,264	98,041,245	106,259,178	104,140,001	102,157,758
Sales	48,935,673	61,559,650	63,116,094	66,733,660	67,171,219
Utility	14,630,410	14,961,529	14,863,081	14,499,086	14,558,278
Income	21,505,472	26,007,732	29,418,828	28,836,055	30,659,711
Real Estate Transfer	2,523,204	5,413,105	3,295,594	3,015,880	3,481,713
Food and Beverage	4,433,425	5,754,487	6,557,583	7,040,820	6,985,171
Gaming	3,210,889	6,144,689	7,479,878	7,528,952	6,594,792
Hotel/Motel	295,764	447,003	584,002	573,472	570,983
Other	2,868,972	3,081,931	3,054,231	3,088,332	3,287,521
Investment Income	885,679	173,436	3,000,498	12,097,892	14,872,855
Miscellaneous	3,661,847	7,467,005	18,989,008	9,218,330	12,366,244
Transfers	<u>(2,500,000)</u>	<u>(281,900)</u>	<u>(2,000,000)</u>	<u>(1,500,000)</u>	<u>(4,685,278)</u>
Total General Revenues	<u>191,570,599</u>	<u>228,769,912</u>	<u>254,617,975</u>	<u>255,272,480</u>	<u>258,020,967</u>
Change in Position	(48,913,569)	2,674,659	28,003,162	21,524,956	15,356,976
Net Position, Beginning	(40,713,212)	(89,626,781)	(86,952,122)	(59,285,363)	(37,614,598)
Change in Accounting Principle	-	-	-	145,809	
Net Position, Ending	<u>\$ (89,626,781)</u>	<u>\$ (86,952,122)</u>	<u>\$ (58,948,960)</u>	<u>\$ (37,614,598)</u>	<u>\$ (22,257,622)</u>

**General Fund
Balance Sheet**

	2020	2021	2022	2023	2024
Assets:					
Cash and Investments	\$ 39,865,453	\$ 26,267,481	\$ 38,527,633	\$ 23,739,704	\$ 31,873,629
Receivables:					
Property Taxes	79,707,606	79,289,586	81,050,409	83,286,126	86,661,234
Due From Other Governments	606,393	922,675	647,967	483,322	2,041,078
Other Taxes	16,063,657	18,616,359	17,659,887	19,859,976	20,168,089
Loan Receivable					3,410,536
Lease			234,533	176,734	113,892
Other Receivables	1,414,789	1,995,551	748,336	764,947	212,838
Due from Other Funds	2,310,541	3,069,078	4,586,000	5,396,000	11,950,933
Advances to Other Funds				3,515,000	7,048,000
Prepaid Items	129,721	33,759	24,755	11,250	37,231
Total Assets	<u>\$ 140,098,160</u>	<u>\$ 130,194,489</u>	<u>\$ 143,479,520</u>	<u>\$ 137,233,059</u>	<u>\$ 163,517,460</u>
Liabilities and Equity:					
Liabilities:					
Accounts Payable	\$ 5,365,406	\$ 6,369,444	\$ 10,574,245	\$ 7,827,054	\$ 8,236,626
Accrued Payroll	11,387,217	12,950,194	14,498,904	10,712,284	15,268,969
Deposits Payable	2,081,674	3,365,803	4,268,050	4,448,411	4,636,712
Due to Other Governments	268,835	1,378,205	106,808	59,844	6,668
Due to Fiduciary Component Unit		11,416	213,027	352,594	-
Unearned Revenue	892,127	1,029,030	1,289,316	1,421,604	2,288,778
Due to Other Funds	296,328	41,250			663,281
Deferred Inflows:					
Lease Items			226,716	167,204	107,693
Unavailable Revenue - Property Taxes	79,262,865	79,262,865	81,050,409	83,286,126	86,661,234
Unavailable Revenue - Loans					3,566,275
Fund Balances:					
Nonspendable	129,721	33,759	24,755	3,526,250	7,085,231
Assigned	1,171,962	1,443,965	1,882,786	4,408,927	5,035,915
Unassigned	39,242,025	24,308,558	29,344,504	21,022,761	29,960,078
Total Liabilities, Deferred Inflows, and Fund Equity	<u>\$ 140,098,160</u>	<u>\$ 130,194,489</u>	<u>\$ 143,479,520</u>	<u>\$ 137,233,059</u>	<u>\$ 163,517,460</u>

**General Fund
Revenues and Expenditures**

	2020	2021	2022	2023	2024
Revenues:					
Property Tax	\$ 77,347,312	\$ 80,342,400	\$ 79,983,652	\$ 81,996,162	\$ 84,672,009
Replacement Tax	3,975,126	7,359,382	15,860,433	13,240,839	7,753,630
Sales Tax	43,332,157	54,302,771	51,108,239	60,471,612	61,103,422
State Income Tax	21,505,472	26,007,732	29,418,828	28,836,055	30,659,711
Utility Tax	14,630,410	14,961,529	14,863,081	10,191,700	10,389,970
Food and Beverage Tax	4,424,582	5,754,487	6,557,583	7,033,008	6,985,171
Other Taxes	1,474,501	1,650,005	1,809,405	6,162,234	5,913,443
Other Governmental Sources	13,185,806	1,180,144	416,542	1,621,488	2,826,787
Licenses, Permits, Fees and Fines	10,461,537	12,978,077	14,720,420	18,915,683	17,353,848
Charges for Services	5,445,127	9,640,190	16,940,566	13,270,604	15,726,731
Investment Income	168,743	3,419	681,420	2,204,001	2,073,467
All Other	622,317	2,647,347	827,339	897,877	691,331
Total Revenues	<u>196,573,090</u>	<u>216,827,483</u>	<u>233,187,508</u>	<u>244,841,263</u>	<u>246,149,520</u>
Expenditures:					
General Government	26,770,037	27,725,820	32,756,577	35,642,695	45,960,296
Public Safety	135,175,610	137,784,502	143,611,574	144,755,082	155,415,553
Streets and Transportation	11,297,835	12,752,405	13,740,401	14,179,432	15,404,082
Health and Welfare	6,296,274	7,539,220	6,198,456	6,879,135	7,241,909
Culture and Recreation	5,445,301	5,357,929	7,297,741	9,132,212	9,843,054
Economic Development	1,308,021	1,675,033	2,564,981	3,805,933	7,380,585
Total Expenditures	<u>186,293,078</u>	<u>192,834,909</u>	<u>206,169,730</u>	<u>214,394,489</u>	<u>241,245,479</u>
Excess of Revenues Over/(Under)					
Expenditures	10,280,012	23,992,574	27,017,778	30,446,774	4,904,041
Other Financing Sources:					
Transfers In	1,600,000	1,250,000	1,250,000	1,250,000	17,250,000
Transfers Out	(5,000,000)	(40,000,000)	(22,802,015)	(35,000,000)	(15,100,000)
Lease & SBITAs				1,009,119	6,069,245
Total Other Financing Sources	<u>(3,400,000)</u>	<u>(38,750,000)</u>	<u>(21,552,015)</u>	<u>(32,740,881)</u>	<u>8,219,245</u>
Net Change					
in Fund Balance	6,880,012	(14,757,426)	5,465,763	(2,294,107)	13,123,286
Fund Balance-January 1	33,663,696	40,543,708	25,786,282	31,252,045	28,957,938
Fund Balance - December 31	<u>\$ 40,543,708</u>	<u>\$ 25,786,282</u>	<u>\$ 31,252,045</u>	<u>\$ 28,957,938</u>	<u>\$ 42,081,224</u>

**General Fund
Budget Financial Information**

	Budget Twelve Months Ending 12/31/25
Revenues:	
Property Tax	\$ 87,642,400
Replacement Tax	8,250,000
Sales Tax	64,514,000
State Income Tax	30,681,000
Utility Tax	14,753,000
Food and Beverage Tax	7,515,000
Other Taxes	1,904,000
Other Governmental Sources	2,012,500
Licenses, Permits, Fees and Fines	12,178,113
Charges for Services	14,910,150
Investment Income	1,254,351
All Other	7,751,000
Total Revenues	<u>253,365,514</u>
Expenditures:	
General Government	50,865,039
Public Safety	168,513,825
Streets and Transportation	13,892,369
Health and Welfare	3,532,724
Culture and Recreation	10,022,774
Economic Development	8,090,294
Total Expenditures	<u>254,917,025</u>
Excess of Revenues Over (Under)	
Expenditures	<u>\$ (1,551,511)</u>

OTHER TAXES

Year	Home Rule Sales Tax	Real Estate Transfer Tax
2009	16,615,628	1,263,351
2010	17,840,671	1,352,542
2011	18,641,583	1,396,683
2012	18,841,729	1,921,008
2013	19,295,817	2,099,460
2014	19,285,653	2,032,012
2015	19,526,474	2,414,294
2016	20,662,897	3,144,487
2017	18,898,888	2,891,464
2018	19,182,952	3,111,140
2019	20,509,531	2,934,406
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
2024	27,911,865	3,482,931

Year	Transfer into the Debt Service Fund
2009	7,067,731
2010	13,653,491
2011	11,490,500
2012	10,939,800
2013	9,583,800
2014	7,324,900
2015	7,222,300
2016	5,569,000
2017	1,551,400
2018	4,355,500
2019	4,335,400
2020	4,350,700
2021	3,371,500
2022	3,556,200
2023	8,920,000
2024	4,320,900

Admission Tax			Wagering Tax		Total Amount	Percent Change
Year	Amount	Daily Average	Amount	Daily Average		
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%
2024	853,357	2,338	4,965,112	13,603	5,818,469	1.49%

(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
2024	4,168,308	3,466,065	6,923,905

2024 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 ASSESED VALUATION AND PROPERTY TAX RATES

Historic Redevelopment Project Area Equalized Assessed Valuation TIF No. 3 (River City)

	2018	2019	2020	2021	2022	2023
Property Class:						
Residential	\$ 192,987	\$ 192,987	\$ 192,987	\$ 192,987	\$ 163,168	\$ 192,987
Commercial	1,105,599	1,102,021	1,113,803	1,235,867	1,271,467	1,312,023
Industrial	723,754	740,864	758,701	678,219	560,600	570,460
Railroad	2,953,833	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	5,029,303
Increment	6,508,922	6,988,486	7,631,092	8,091,065	8,989,816	10,306,257
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>	<u>\$ 15,335,560</u>
Total City EAV	\$ 3,928,150,165	\$ 4,160,197,050	\$ 4,368,434,612	\$ 4,538,884,622	\$ 4,862,461,466	\$ 5,231,224,008
Project Area %**	0.29%	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	2023
Kane County	\$ 0.3877	\$ 0.3618	\$ 0.3522	\$ 0.3322	\$ 0.3094	\$ 0.2878
Kane County Forest Preserve District	0.1607	0.1477	0.1435	0.1367	0.1289	0.1468
Aurora Township	0.2210	0.2002	0.1884	0.1709	0.1604	0.1456
Aurora Township Road District	0.0917	0.0858	0.0826	0.0802	0.0780	0.0723
Fox Valley Park District	0.4903	0.4557	0.4337	0.4199	0.4058	0.3779
City of Aurora	1.9739	1.9064	1.8461	1.7683	1.6975	1.5737
City of Aurora Library	0.2862	0.3360	0.3331	0.3336	0.3294	0.3046
Community College District Number 516	0.5414	0.4286	0.4710	0.4656	0.4534	0.4201
Unit School District Number 129	5.8301	5.4393	5.2857	5.1444	5.0026	4.5892
Special Service Area 1	1.0000	1.0000	1.0000	1.0000	1.0000	0.9749
Total Rates	<u>\$ 10.9829</u>	<u>\$ 10.3616</u>	<u>\$ 10.1363</u>	<u>\$ 9.8519</u>	<u>\$ 9.5654</u>	<u>\$ 8.8929</u>
Unit School District 131	\$ 4.9529	\$ 4.3941	\$ 4.2223	\$ 3.8903	\$ 3.9101	\$ 3.5264

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	2023
Property Class:						
Residential	\$ 279,324	\$ 272,317	\$ 277,316	\$ 278,061	\$ 279,024	\$ 280,335
Commercial	4,164,901	4,133,488	4,229,530	3,745,908	3,914,306	4,124,070
Industrial	4,656,353	4,805,732	4,904,033	5,012,001	5,197,154	5,358,885
Railroad	12,013,613	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	21,776,903
Increment	3,890,528	4,689,713	5,551,579	5,846,478	6,774,592	7,627,099
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>	<u>\$ 29,404,002</u>
Total City EAV	\$ 3,928,150,165	\$ 4,160,197,050	\$ 4,368,434,612	\$ 4,538,884,622	\$ 4,862,461,466	\$ 5,231,224,008
Redevelopment Project Area %	0.64%	0.62%	0.62%	0.59%	0.58%	0.56%

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>	<u>2023</u>
Taxing District:						
Kane County	\$ 0.3877	\$ 0.3618	\$ 0.3522	\$ 0.3322	\$ 0.3094	\$ 0.2878
Kane County Forest Preserve	0.1607	0.1477	0.1435	0.1367	0.1289	0.1468
Aurora Township	0.2210	0.2002	0.1884	0.1709	0.1604	0.1456
Aurora Township Road District	0.0917	0.0858	0.0826	0.0802	0.0780	0.0723
Fox Valley Park District	0.4903	0.4557	0.4337	0.4199	0.4058	0.3779
City of Aurora	1.9739	1.9064	1.8461	1.7683	1.6975	1.5737
City of Aurora Library	0.2862	0.3360	0.3331	0.3336	0.3294	0.3046
Community College District 516	0.5414	0.4286	0.4710	0.4656	0.4534	0.4201
Unit School District 129	5.8301	5.4393	5.2857	5.1444	5.0026	4.5892
Total	<u>\$ 9.9829</u>	<u>\$ 9.3616</u>	<u>\$ 9.1363</u>	<u>\$ 8.8519</u>	<u>\$ 8.5654</u>	<u>\$ 7.9180</u>
Unit School District 131	\$ 4.9529	\$ 4.3941	\$ 4.2223	\$ 3.8903	\$ 3.9101	\$ 3.5264

TIF No. 3 Pledged Tax Collections

Levy Year	Collection Year	Amount Collected
2001	2002	\$ 30,496
2002	2003	44,165
2003	2004	62,925
2004	2005	81,118
2005	2006	102,229
2006	2007	115,195
2007	2008	150,977
2008	2009	202,061
2009	2010	196,253
2010	2011	161,375
2011	2012	164,709
2012	2013	223,339
2013	2014	132,326
2014	2015	97,920
2015	2016	83,509
2016	2017	84,518
2017	2018	159,366
2018	2019	163,114
2019	2020	189,059
2020	2021	260,057
2021	2022	286,333
2022	2023	293,660
2023	2024	361,877
	Total	<u>\$ 3,646,581</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
2023	2024	549,887
	Total	<u>5,246,633</u>

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

Taxpayer Name	2023 EAV (2)	% of Total TIF
TSFPC 1LLC	\$ 811,358	5.29%
First of America Bank-Illinois	652,553	4.26%
Irish Ventures Four LLC	295,572	1.93%
137-173 South River Street LLC	263,508	1.72%
Individual	248,975	1.62%
Individual	215,585	1.41%
Sanchez Group VII LLC	204,508	1.33%
Marquez Homestead LLC	195,781	1.28%
Lily Corporation	176,471	1.15%
Individual	167,023	1.09%
Total	<u>\$ 3,231,334</u>	<u>21.08%</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	2023 EAV (2)	% of Total TIF
Linares Partners LLC	1,783,646	6.07%
Square Peg Real Estate LLC	793,491	2.70%
Kane County Teachers Credit Union	622,643	2.12%
MJW-Aurora Properties	615,576	2.09%
Heartland Recycling-Aurora CCDD LLC	602,129	2.05%
605 LLC	497,346	1.69%
Berkheimer Properties LLC	476,994	1.62%
Individual	455,764	1.55%
PCC LLC	455,192	1.55%
Individual	444,063	1.51%
Total	<u>\$ 6,746,844</u>	<u>7.92%</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
2024		4,965,112	853,357	5,818,469
		<u>\$ 261,792,074</u>	<u>\$ 53,851,752</u>	<u>\$ 315,643,826</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

2024 DISCLOSURE

Relating to

**CITY OF AURORA
KANE, DUPAGE, KENDALL & WILL COUNTIES, ILLINOIS**

\$28,035,000

Waterworks and Sewerage Revenue Bonds, Series 2015B

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENT DATED

May 12, 2015

WATERWORKS AND SEWERAGE SYSTEM FINANCIAL INFORMATION

	Waterworks and Sewerage Fund Statement of Net Position				
	2020	2021	2022	2023	2024
ASSETS AND DEFERRED OUTFLOWS:					
Current Assets:					
Cash and Investments	\$ 25,760,836	\$ 29,210,365	\$ 32,132,163	\$ 33,423,635	\$ 34,302,646
Accounts Receivable, Less Allowance	8,263,060	7,323,787	7,685,363	7,697,867	8,117,707
Inventory/Other	349,451	894,077	853,213	785,452	999,068
Total Current Assets	<u>34,373,347</u>	<u>37,428,229</u>	<u>40,670,739</u>	<u>41,906,954</u>	<u>43,419,421</u>
Restricted Assets:					
Cash and Investments	2,653,764	4,332,327	4,389,049	4,607,002	4,848,822
Noncurrent Assets:					
Due From Other Governments	4,775,569	4,535,699	4,287,684	4,030,397	3,765,663
Other Post-Employment Benefits Asset	7,611,517	4,300,495	3,527,018		
Lease Receivable			490,865	1,125,713	1,192,913
Capital Assets Less					
Accumulated Depreciation	196,116,325	202,837,741	208,448,745	214,156,654	227,316,976
Deferred Outflows:					
Pension Items - IMRF	2,183,027	1,561,633	1,146,682	4,485,431	3,811,534
Other Post-Employment Benefits Items			3,307,989	1,689,538	985,358
Asset Retirement Obligation	2,533,084	2,487,126	2,441,168	2,395,210	2,349,252
Total Assets and Deferred Outflows	<u>250,246,633</u>	<u>257,483,250</u>	<u>268,709,939</u>	<u>274,396,899</u>	<u>287,689,939</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 1,919,256	\$ 1,880,119	\$ 2,894,760	\$ 4,217,903	\$ 3,321,648
Accrued Payroll/Other	1,483,445	1,565,769	1,949,175	2,212,812	2,323,717
Illinois E.P.A. Loans Payable	833,816	829,908	191,082	191,082	191,082
Revenue Bonds Payable, Due Within One Year	1,090,000	1,120,000	1,160,000	1,190,000	1,230,000
Total Current Liabilities	<u>5,326,517</u>	<u>5,395,796</u>	<u>6,195,017</u>	<u>7,811,797</u>	<u>7,066,447</u>
Noncurrent Liabilities:					
Deposits	862,667	785,603	943,938	872,215	879,223
SBITA Payable				20,099	-
Compensated Absences	1,616,749	1,505,233	1,567,039	1,557,306	1,653,615
Net Other Postemployment Benefits Liability	16,605,245	4,475,826	4,967,919	5,004,530	5,150,789
IMRF Net Pension Liability	4,852,163	1,278,111		6,283,935	4,492,219
Asset Retirement Obligation	2,625,000	2,625,000	2,625,000	2,625,000	2,625,000
Illinois EPA Loans Payable	2,357,225	1,527,318	1,336,236	1,145,155	954,073
Revenue Bonds Payable, Due After One Year	22,298,816	21,162,441	19,986,066	18,779,691	17,533,315
Total Liabilities	<u>56,544,382</u>	<u>38,755,328</u>	<u>37,621,215</u>	<u>44,099,728</u>	<u>40,354,681</u>
Deferred Inflow of Resources					
Pension Items-IMRF	2,201,336	4,068,192	6,396,846	84,968	14,650
OPEB Items	1,715,088	8,352,034	7,064,200	5,510,765	4,464,102
Lease Items			481,071	1,091,800	1,132,086
Total Deferred Inflow of Resources	<u>3,916,424</u>	<u>12,420,226</u>	<u>13,942,117</u>	<u>6,687,533</u>	<u>5,610,838</u>
NET POSITION:					
Net Investment in Capital Assets	178,022,224	186,913,191	194,436,421	201,201,704	214,914,851
Restricted	2,653,764	4,332,327	7,916,067	4,607,002	4,848,822
Unrestricted	9,109,839	15,062,178	14,793,819	17,800,932	21,960,747
Total Net Position	<u>\$ 189,785,827</u>	<u>\$ 206,307,696</u>	<u>\$ 217,146,307</u>	<u>\$ 223,609,638</u>	<u>\$ 241,724,420</u>

WATERWORKS AND SEWERAGE FUND

Revenue and Expenses

	2020	2021	2022	2023	2024
OPERATING REVENUES:					
Charges for Services	\$ 37,801,551	\$ 36,922,678	\$ 39,535,722	\$ 42,832,111	\$ 45,297,638
Fees (1)	325,420	464,747	475,872	1,205,184	1,083,383
Other Sales and Services	306,886	362,393	326,376	449,021	343,403
Total Operating Revenues	<u>38,433,857</u>	<u>37,749,818</u>	<u>40,337,970</u>	<u>44,486,316</u>	<u>46,724,424</u>
OPERATING EXPENSES:					
Personnel Services	13,147,081	7,079,567	9,149,704	11,756,174	10,188,308
Material & Supplies	4,425,825	3,781,929	7,816,085	17,509,159	8,866,311
Other Services and Charges	8,072,398	7,914,721	7,685,273	8,860,499	9,831,726
Provision for Depreciation	5,104,756	5,062,487	5,461,771	5,594,201	5,756,830
Total Operating Expenses	<u>30,750,060</u>	<u>23,838,704</u>	<u>30,112,833</u>	<u>43,720,033</u>	<u>34,643,175</u>
Operating Income	7,683,797	13,911,114	10,225,137	766,283	12,081,249
NON-OPERATING REVENUES (EXPENSES):					
Recovery of Costs	48,146	43,365	34,716	73,535	143,207
Investment Income	346,550	188,896	406,891	1,813,187	2,040,475
Debt Interest	(884,957)	(834,952)	(783,922)	(720,165)	(604,758)
Sale of Asset/Other	987		845,616	3,154,384	269,331
Total Non-Operating Revenues (Expenses)	<u>(489,274)</u>	<u>(602,691)</u>	<u>503,301</u>	<u>4,320,941</u>	<u>1,848,255</u>
Income (Loss) Before Transfers and Contributions	7,194,523	13,308,423	10,728,438	5,087,224	13,929,504
Transfers In	1,000,000				
Transfers Out					
Contributions	730,235	3,213,446	110,173	1,376,107	4,185,278
Change in Net Position	<u>\$ 8,924,758</u>	<u>\$ 16,521,869</u>	<u>\$ 10,838,611</u>	<u>\$ 6,463,331</u>	<u>\$ 18,114,782</u>

Waterworks and Sewerage Fund Historical Coverage

Operating Income	\$ 7,683,797	\$ 13,911,114	\$ 10,225,137	\$ 766,283	\$ 12,081,249
Investment Income	346,550	188,896	406,891	1,813,187	2,040,475
Depreciation	5,104,756	5,062,487	5,461,771	5,594,201	5,756,830
Net Revenue Available for Debt Service	<u>\$ 13,135,103</u>	<u>\$ 19,162,497</u>	<u>\$ 16,093,799</u>	<u>\$ 8,173,671</u>	<u>\$ 19,878,554</u>
Actual Revenue Bonds Debt Service	\$ 1,904,525	\$ 1,912,925	\$ 1,910,150	\$ 1,916,450	\$ 1,911,575
Coverage	6.90x	10.0x	8.4x	4.2x	10.4x

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

Revenue and Expenditures

	Budget 2025
OPERATING REVENUES:	
Charges for Service	\$ 48,836,000
Fees (1)	705,700
Other Sales and Services	449,900
Total Operating Revenues	<u>49,991,600</u>
OPERATING EXPENSES:	
Personnel Services	12,126,072
Materials and Supplies	9,141,525
Other Services and Charges	14,193,349
Provision for Depreciation	
Total Operating Expenses	<u>35,460,946</u>
Operating Income	14,530,654
NON-OPERATING REVENUES (EXPENSES):	
Contributions from Other Governments	404,600
Investment Income	95,300
Sale of Assets	
Capital Outlay	(27,631,600)
Debt Principal	(1,421,200)
Debt Interest	(688,900)
Total Non-Operating Revenues (Expenses)	<u>(29,241,800)</u>
Net Income Before Transfers	(14,711,146)
Transfers Out	-
Net Income	<u><u>\$ (14,711,146)</u></u>

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

**Waterworks and Sewerage Bonds
and Illinois Environmental Protection Agency Loans
(Principal Only)**

Year	Series 2015B	IEPA Loans	Total Outstanding	Cumulative Retirement	
	Bonds		Debt	Principal	Percent
2025	1,230,000	191,082	1,421,082	1,421,082	7.21%
2026	1,280,000	191,082	1,471,082	2,892,164	14.67%
2027	1,315,000	191,082	1,506,082	4,398,246	22.30%
2028	1,365,000	191,082	1,556,082	5,954,328	30.19%
2029	1,425,000	191,082	1,616,082	7,570,410	38.39%
2030	1,485,000	189,746	1,674,746	9,245,156	46.88%
2031	1,555,000		1,555,000	10,800,156	54.77%
2032	1,625,000		1,625,000	12,425,156	63.01%
2033	1,705,000		1,705,000	14,130,156	71.65%
2034	1,780,000		1,780,000	15,910,156	80.68%
2035	1,865,000		1,865,000	17,775,156	90.14%
2036	1,945,000		1,945,000	19,720,156	100.00%
Total	<u>\$ 18,575,000</u>	<u>\$ 1,145,156</u>	<u>\$ 19,720,156</u>		

**Waterworks and Sewerage Revenue Bonds, Series 2015B
Projected Debt Service Coverage**

Year	Net Revenue Available for Debt Service (1)	Series 2015B	Total Debt Service	Coverage	Mandatory Coverage (2)	Remaining Revenue Available
2025	6,011,000	1,918,850	\$ 1,918,850	3.13 x	2,398,563	3,612,438
2026	6,011,000	1,931,950	\$ 1,931,950	3.11 x	2,414,938	3,596,063
2027	6,011,000	1,926,950	\$ 1,926,950	3.12 x	2,408,688	3,602,313
2028	6,011,000	1,935,856	\$ 1,935,856	3.11 x	2,419,820	3,591,180
2029	6,011,000	1,951,494	\$ 1,951,494	3.08 x	2,439,368	3,571,633
2030	6,011,000	1,963,400	\$ 1,963,400	3.06 x	2,454,250	3,556,750
2031	6,011,000	1,974,000	\$ 1,974,000	3.05 x	2,439,367	3,571,633
2032	6,011,000	1,981,800	\$ 1,981,800	3.03 x	2,477,250	3,533,750
2033	6,011,000	1,996,800	\$ 1,996,800	3.01 x	2,496,000	3,515,000
2034	6,011,000	2,003,600	\$ 2,003,600	3.00 x	2,504,500	3,506,500
2035	6,011,000	2,017,400	\$ 2,017,400	2.98 x	2,521,750	3,489,250
2036	6,011,000	2,022,800	\$ 2,022,800	2.97 x	2,528,500	3,482,500
Total:		<u>\$ 23,624,900</u>	<u>\$ 23,624,900</u>			

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