FY 2024

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**City of Aurora**	Reporting Fiscal Year:	**2024**
County:	Kane, DuPage, Kendall, & Will	Fiscal Year End:	**12/31/2024**
Unit Code:	**045/010/30**		

FY 2024 TIF Administrator Contact Information-Required

First Name:	**Christopher**	Last Name:	**Minick**
Address:	44 East Downer Place	Title:	Chief Financial Officer/City Treasurer
Telephone:	(630)256-4799	City:	Aurora Zip: 60507
E-mail	**findepartment@aurora.il.us**		

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of: **Aurora**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Christopher C Minick — July 2, 2025

Written signature of TIF Administrator — **Date**

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
TIF District #1 (Downtown)	12/2/1986	12/31/2022
TIF District #3 (RiverCity)	9/26/2000	12/31/2024
TIF District #4 (Bell Gale)	3/22/2005	
TIF District #5 (West River Area)	4/24/2007	
TIF District #6 (East River Area)	4/24/2007	
TIF District #7 (West Farnsworth Area)	9/13/2011	
TIF District #8 (East Farnsworth Area)	9/13/2011	
TIF District #9 (Stolp Island)	3/26/2019	
TIF District #10 (Galena and Broadway)	1/28/2020	
TIF District #11 (River and Benton)	1/28/2020	
TIF District #12 (75th and Ogden)	1/28/2020	
TIF District #13 (Lake and Galena)	10/13/2020	
TIF District #14 (Lincoln and Weston)	10/13/2020	
TIF District #15 (Fox Valley Mall)	11/10/2020	
TIF District #18 (East River Bend)	7/26/2022	
TIF District #19 (Cross Street)	9/12/2023	
TIF District #20 (River Vine)	9/12/2023	
X TIF District #17 (Farnsworth Bilter)	1/23/2024	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

Primary Use of Redevelopment Project Area*: Commercial	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	**X**
Industrial Jobs Recovery Law	

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment (labeled Attachment A).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).**		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification (labeled Attachment B).**		**X**
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion (labeled Attachment C).**		**X**
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement (labled Attachment D)**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) (labeled Attachment E).**		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).**	X	
Were there any reports ***submitted to*** the municipality ***by*** the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report (labeled Attachment H).**		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).**		X
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).**		X
Has a cumulative of $100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).**		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).**	X	
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose the list only, not actual agreements (labeled Attachment M).**	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. **If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).**	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ -

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	$ -	$ -	0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 2,701,854	$ 2,701,854	4%
Land/Building Sale Proceeds			0%
Bond Proceeds	$ 50,410,514	$ 50,410,514	81%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	$ 9,095,947	$ 9,095,947	15%

All Amount Deposited in Special Tax Allocation Fund	$ 62,208,315		
Cumulative Total Revenues/Cash Receipts		$ 62,208,315	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 1,705,075		
Transfers to Municipal Sources			
Distribution of Surplus			
Total Expenditures/Disbursements	$ 1,705,075		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 60,503,240		
Previous Year Adjustment (Explain Below)			
FUND BALANCE, END OF REPORTING PERIOD*	$ 60,503,240		

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	**Amounts**	**Reporting Fiscal Year**
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Advertising Costs	11,424	
		$ 11,424
2. Annual administrative cost.		
		$ -
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
		$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		$ -
6. Costs of the constructuion of public works or improvements.		
		$ -

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
Debt Service Principal and Interest	1,286,120	
Bond Closing Costs	407,089	
Bank Service Fees	442	
		$ 1,693,651
10. Capital costs.		
		$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

13. Relocation costs.		
		$ -
14. Payments in lieu of taxes.		
		$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		$ -
17. Cost of day care services.		
		$ -
18. Other.		
		$ -

TOTAL ITEMIZED EXPENDITURES	**$**	**1,705,075**

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

Name	Service	Amount
Amalgamated Bank of Chicago	Principal and Interest Expense	$ 1,286,120.26

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE	$ 60,503,240

1. Description of Debt Obligations	**Amount of Original Issuance**	**Amount Designated**
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2024A	$ 55,815,000	
Total Amount Designated for Obligations	$ 55,815,000	$ -

2. Description of Project Costs to be Paid	**Amount of Original Issuance**	**Amount Designated**
Hollywood Casino (O22-072)		$ 50,000,000
Total Amount Designated for Project Costs		$ 50,000,000

TOTAL AMOUNT DESIGNATED	$ 50,000,000
SURPLUS/(DEFICIT)	$ 10,503,240

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X	**Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	

2. The municipality **DID** undertake projects within the Redevelopment Project Area. **(If selecting this option, complete 2a and 2b.)**	x
2a. The total **number** of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	1
2b. Did the municipality undertake any **NEW** projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	1

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	**11/1/99 to Date**	**Estimated Investment for Subsequent Fiscal Year**	**Total Estimated to Complete Project**
Private Investment Undertaken (See Instructions)	$ 91,602,244	$ 186,000,000	$ 310,000,000
Public Investment Undertaken	$ -	$ 13,800,000	$ 50,000,000
Ratio of Private/Public Investment	0		6 1/5

Project 1 Name: Hollywood Casino(O22-072)

Private Investment Undertaken (See Instructions)	$ 91,602,244	$ 186,000,000	$ 310,000,000
Public Investment Undertaken	$ -	$ 13,800,000	$ 50,000,000
Ratio of Private/Public Investment	0		6 1/5

Project 2 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
NA			
			$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
NA				

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
NA		

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
NA	

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

Provide a general description of the redevelopment project area using only major boundaries.

Common Boundaries: Generally bounded by Church Road on the west, Corporate Boulevard to the south, Farnsworth Avenue to the east, and Bilter Road to the north. Adjacent rights-of-way are also included.

Optional Documents	Enclosed
Legal description of redevelopment project area	Provided with 2024 Rep
Map of District	Provided with 2024 Rep

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Aurora TIF District #17 (Farnsworth Bilter)

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

X	**Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

ATTACHMENT A

CITY OF AURORA, ILLINOIS

ORDINANCE NO. 024-008
DATE OF PASSAGE January 23, 2024

An Ordinance Adopting Tax Increment Financing for the City of Aurora Farnsworth Bilter Tax Increment Financing District.

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, the City, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. ("TIF Act"), authorized a study in regard to designating a redevelopment project area for the City's Farnsworth Bilter Tax Increment Financing District ("TIF District"); and

WHEREAS, on September 26, 2023, the City announced the availability of the redevelopment plan and project for the TIF District ("TIF Plan"), with said TIF Plan containing an eligibility report for the TIF District addressing the tax increment financing eligibility of the area proposed for designation as the redevelopment project area for said TIF District ("Redevelopment Project Area"); and

WHEREAS, a public hearing was held on December 12, 2023, regarding the TIF Plan; and

WHEREAS, the Mayor and City Council of the City desire to adopt tax increment financing pursuant to the TIF Act; and

WHEREAS, the Mayor and City Council of the City have approved the TIF Plan and designated the Redevelopment Project Area pursuant to the provisions of the TIF Act, and have otherwise complied with all other conditions precedent required by the TIF Act;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Aurora, Illinois, as follows:

ORDINANCE NO. 024-008
DATE OF PASSAGE January 23, 2024

SECTION 1: That the recitals above are incorporated into Section 1 of this Ordinance.

SECTION 2: That tax increment financing is hereby adopted with respect to the TIF District, with the TIF Plan in relation thereto having been approved and adopted pursuant to an Ordinance adopted by the Mayor and City Council of the City on January 23, 2024, and the Redevelopment Project Area in relation thereto, described and depicted in Exhibit A-1 and Exhibit A-2 attached hereto and made a part hereof, having been approved, adopted and so designated pursuant to an Ordinance adopted by the Mayor and City Council of the City on January 23, 2024, with the initial equalized assessed valuation for said TIF District being the 2022 equalized assessed valuation of the Redevelopment Project Area.

SECTION 3: That the ad valorem taxes arising from the levies upon taxable real property in the Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in Section 9 of the TIF Act, each year after the effective date of this Ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs have been paid, will be divided as follows:

A. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value (2022 equalized assessed valuation) of each such taxable lot, block, tract or parcel of real property in the Redevelopment Project Area will be allocated to, and when collected will be paid by the Kane County Collector to, the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

B. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed valuation (2022 equalized assessed valuation) of each lot, block, tract or parcel of real property in the Redevelopment Project Area will be allocated to, and when collected will be paid by the Kane County Collector to, the City Treasurer who will deposit said funds in a special fund called "The Special Farnsworth Bilter Tax Increment Financing District Tax Increment Allocation Fund" of the City for the development and implementation of the TIF Plan.

SECTION 4: That the City will obtain and utilize incremental taxes from the Redevelopment Project Area for the payment of redevelopment project costs and all City obligations financing redevelopment project costs in accordance with the provisions of the TIF Act and the TIF Plan.

SECTION 5: That this Ordinance will be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

SECTION 6: That if any section, paragraph, clause or provision of this Ordinance will be held invalid, the invalidity thereof will not affect any of the other provisions of this Ordinance.

SECTION 7: That all ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

ORDINANCE NO. 024-008

LEGISTAR NO. 23-1011

PASSED AND APPROVED ON January 23, 2024

AYES 11 NAYS 1 NOT VOTING 0 ABSENT 0

ALDERMAN	Vote
Alderman Llamas, Ward 1	yes
Alderwoman Garza, Ward 2	yes
Alderman Mesiacos, Ward 3	yes
Alderman Donnell, Ward 4	yes
Alderman Franco, Ward 5	yes
Alderman Saville, Ward 6	yes
Alderman Tolliver, Ward 7	yes
Alderwoman Smith, Ward 8	yes
Alderman Bugg, Ward 9	yes
Alderwoman Baid, Ward 10	yes
Alderman Laesch, At Large	no
Alderman Woerman, At Large	yes

ATTEST:

City Clerk Jennifer Stallings

Mayor Richard C. Irvin

EXHIBIT A-1

REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

Legal Description:

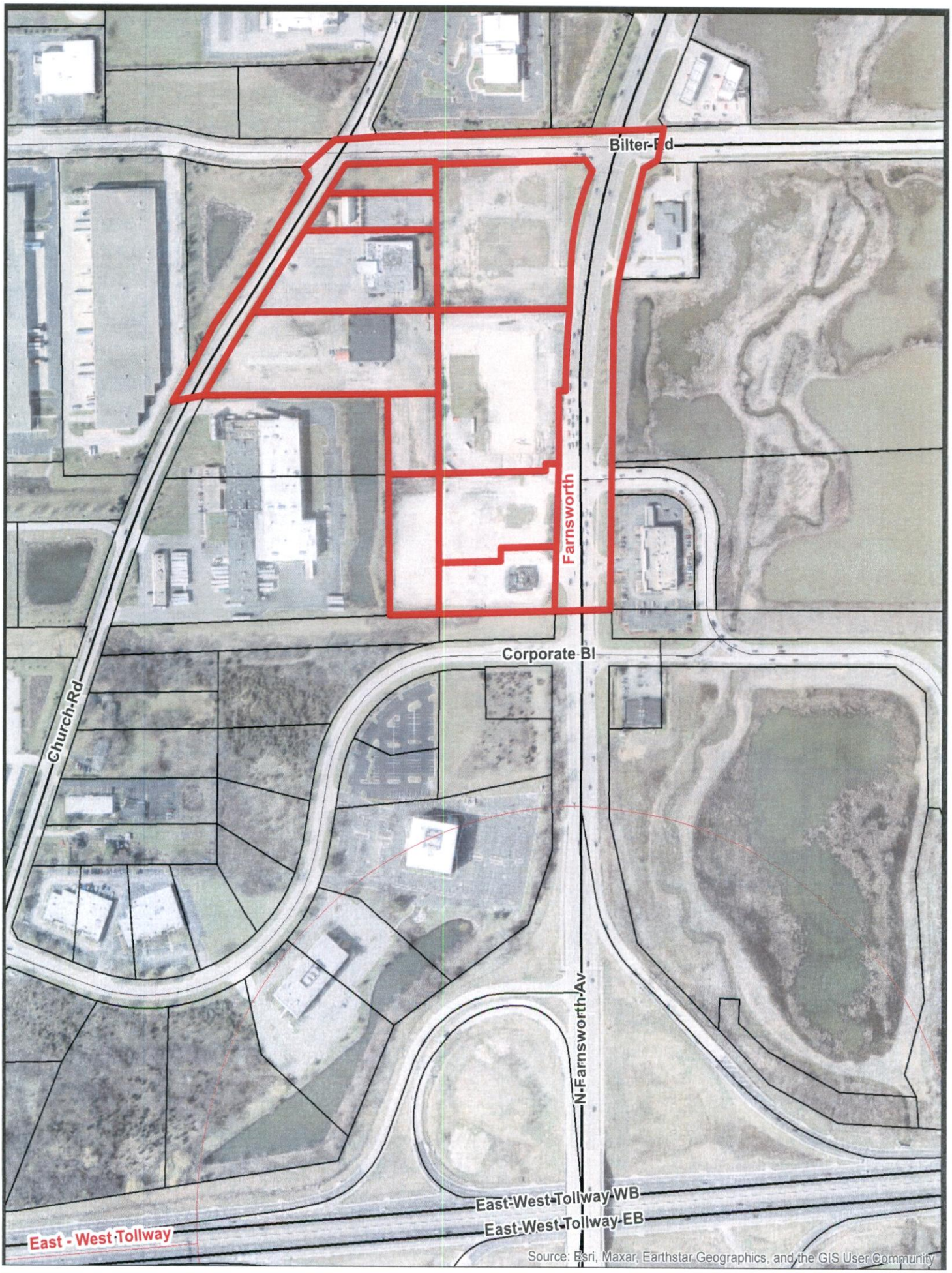
THAT PART OF THE NORTHWEST QUARTER OF SECTION 1 AND PART OF THE EAST HALF OF SECTION 2, IN TOWNSHIP 38 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT SOUTHWEST CORNER OF FARNSWORTH AVENUE AND BILTER ROAD; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID FARNSWORTH AVENUE TO THE SOUTH LINE OF A PARCEL OF LAND WITH A PIN OF 15-02-426-030; THENCE WESTERLY ALONG SAID SOUTH LINE AND ALONG THE SOUTH LINE OF A PARCEL OF LAND WITH A PIN OF 15-02-427-002 TO THE SOUTHWEST CORNER THEREOF; THENCE NORTHERLY ALONG THE WEST LINE OF SAID PARCEL TO THE SOUTHEAST CORNER OF A PARCEL OF LAND WITH A PIN OF 15-02-200-047; THENCE NORTHERLY ALONG THE EAST LINE OF SAID PARCEL TO THE NORTHEAST CORNER THEREOF; THENCE WESTERLY ALONG THE NORTH LINE OF SAID PARCEL TO THE EAST LINE OF CHURCH ROAD; THENCE NORTHERLY ALONG SAID EAST LINE TO THE NORTH LINE OF A PARCEL OF LAND WITH A PIN OF 15-02-200-039; THENCE EASTERLY ALONG SAID NORTH LINE TO THE WEST LINE OF A PARCEL OF LAND WITH A PIN OF 15-02-200-044; THENCE NORTHERLY ALONG SAID WEST LINE TO THE SOUTH LINE OF BILTER ROAD; THENCE EASTERLY, ALONG THE SOUTH LINE OF SAID BILTER ROAD TO THE POINT OF BEGINNING.

Common Boundaries: generally bounded by Church Road on the west, Corporate Boulevard to the south, Farnsworth Avenue to the east, and Bilter Road to the north. Adjacent rights-of-way are also included, in the City of Aurora, Kane County, Illinois.

Property Identification Numbers ("PINs"): 15-02-200-011, 15-02-200-044, 15-02-200-014, 15-02-426-015, 15-02-426-030, 15-02-427-002, 15-02-200-022, 15-02-200-027, 15-02-200-039, 15-02-200-038

Street Addresses: 2501 Church Road, 2500 N Farnsworth Avenue, 2450 N Farnsworth Avenue, 2380 N Farnsworth Avenue, 2340 N Farnsworth Avenue, 2445 Church Road, 2485 Church Road, 2495 Church Road

Exhibit A-2 STREET LOCATION MAP



ATTACHMENT B

John Laesch | Mayor

44 E. Downer Pl. | Aurora, IL 60507-2067
Phone: (630) 256-3010 | Email: MayorsOffice@aurora.il.us | Web: www.aurora.il.us

TAX INCREMENT FINANCING DISTRICT #17

(FARNSWORTH BILTER)

ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2024

"Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of this Act during the preceding fiscal year."

I, John Laesch, the duly elected Chief Executive Officer of the City of Aurora, Counties of Kane, DuPage, Kendall, and Will, State of Illinois, and as such, do hereby certify that the City of Aurora has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year from January 1 through December 31, 2024.

6.30.25

Date

John Laesch, Mayor
City of Aurora

ATTACHMENT C

City of Aurora

Law Department | Division of Legal Counsel
44 E Downer Pl | Aurora, IL 60507
Phone: (630) 256-3060 | Fax: (630) 256-3069 | Web: www.aurora-il.org

TAX INCREMENT FINANCING DISTRICT #17
(FARNSWORTH BILTER)

ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2024

"An opinion of legal counsel that the municipality is in compliance with this Act."

I, Richard Veenstra, am the Corporation Counsel for the City of Aurora, Illinois.

I have reviewed all information provided to me by the City administration and staff, and I find that the City of Aurora, Illinois has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder to the best of my knowledge and belief.

This opinion relates only to the time period set forth, and is based upon all information available to me as of the end of said fiscal period.

July 2, 2025
Date

Richard Veenstra
Corporation Counsel

ATTACHMENT D

TIF Report of Issued Permits by Timeframe issued btw 01/01/24 & 12/31/24

TIF District	SITE ADDR	SITE APN	OWNER NAME	PERMIT NO	ISSUED	JOBVALUE
FARNSWORTH SOUTHWEST	**Total**					**$1,710,054.99**
	1002 N FARNSWORTH AV					$47,438.00
		15-14-228-362	FARNSWORTH PLAZA LLC	COMNEW2024-00770	7/9/2024	$47,438.00
	1051 TOLLVIEW AV					$28,000.00
		15-13-102-009	CINTRON, DANA & GRECIA & LIMA, LAIZA	DRV2024-06652	10/22/2024	$28,000.00
	1125 TOLLVIEW AV					$63,000.00
		15-13-102-002	RAMSU PROPERTIES LLC	COM1TR2024-07568	12/17/2024	$63,000.00
	1159 N FARNSWORTH AV					$10,500.00
		15-13-101-008	JOY TITINER DEC OF TRUST TITINER, JOY	COMCOO2024-00502	8/23/2024	$10,000.00
		15-13-101-008	JOY TITINER DEC OF TRUST TITINER, JOY	COMR2024-06432	11/6/2024	$500.00
	1175 N FARNSWORTH AV					$15,300.00
		15-13-101-006	STORE MASTER FUNDING XXI LLC	COM1TR2024-04967	7/31/2024	$15,300.00
	1250 N FARNSWORTH AV					$86,760.99
		15-11-476-017	WESTERN SPRINGS NATL BK & TR C/O BROCHES, NICK J	COMRML2023-06663	8/21/2024	$60,000.00
		15-11-476-007	Mdgng	ENG2023-04489	1/18/2024	$2,500.00
		15-11-476-017	KIPOS PROPERTIES LLC	FIRE2024-01485	9/20/2024	$20,010.99
		15-11-476-017	KIPOS PROPERTIES LLC	SIGNS2024-00233	2/26/2024	$4,250.00
	1275 MARSHALL BL #105					$1,900.00
		15-11-401-003	AURORA HEIGHTS APARTMENTS LLC	COM1TR2024-04749	7/22/2024	$1,900.00
	1310 CONSTELLATION					$4,000.00
		15-11-426-017	DIAZ, FELIPA	RES1TR2024-	6/3/2024	$4,000.00
	1350 N FARNSWORTH AV					$202,000.00
		15-11-476-011	FIRST SECURITY BK AURORA MARLOWE, P WILLIAM	COMR2024-01145	12/18/2024	$180,000.00
		15-11-476-011	FIRST SECURITY BK AURORA MARLOWE, P WILLIAM	FIRE2024-04498	12/18/2024	$22,000.00
	1353 SHEFFER RD					$1,100.00
		15-14-278-022	PLAZA GARCIA ZAPATA LLC	COMR2024-01040	5/6/2024	$1,000.00
		15-14-278-022	PLAZA GARCIA ZAPATA LLC	COMR2024-05315	9/13/2024	$100.00
	1401 N FARNSWORTH AV					$110,588.00
		15-12-301-005	SNL IOV FARNSWORTH OWNER LLC - C/O SNL IOV VENTURE LLC	DRV2024-05468	8/24/2024	$110,588.00
	1599 N FARNSWORTH AV					$12,866.00
		15-12-151-041	RAVEN PROPERTY HOLDINGS LLC	COMELV2024-07610	12/27/2024	$12,866.00

1621 N MARYWOOD AV					$6,950.00
	15-11-277-030	AURORA HEIGHTS APARTMENTS LLC	DRV2024-05464	9/3/2024	$6,950.00
1675 N MARYWOOD AV					$92,400.00
	15-11-277-040	CHICAGO TITLE & TR #1099679	ROOF2024-05577	9/11/2024	$92,400.00
1695 ORCHID ST					$7,890.00
	15-12-177-019	HARDEN, GLENDA	FENCE2024-05148	8/12/2024	$7,890.00
1735 N FARNSWORTH AV					$955,000.00
	15-12-151-038	AURORA CHAPTER CREDIT UNION AURORA EARTHMOVER CREDIT UNION	COMR2024-00085	8/15/2024	$940,000.00
	15-12-151-038	AURORA CHAPTER CREDIT UNION AURORA EARTHMOVER CREDIT UNION	FIRE2024-07079	11/14/2024	$15,000.00
1775 N FARNSWORTH AV					$20,000.00
	15-12-151-046	PLOTTS REAL ESTATE LP	COMCOO2024-03266	8/1/2024	$0.00
	15-12-151-046	PLOTTS REAL ESTATE LP - C/O TOMS KING SERVICES LLC	SIGNS2024-03331	6/3/2024	$20,000.00
1790 N FARNSWORTH AV					$900.00
	15-11-277-077	PARKWAY BANK TRUST TR #13793	COM1TR2024-03971	7/26/2024	$900.00
890 N FARNSWORTH AV					$18,493.00
	15-14-278-022	PLAZA GARCIA ZAPATA LLC	2023-06576	6/3/2024	$18,493.00
944 N FARNSWORTH AV					$0.00
	15-14-278-020	RUIZ, JOSE A	COMCOO2024-	11/5/2024	$0.00
945 N FARNSWORTH AV					$10,969.00
	15-13-151-028	PUBLIC STORAGE PROPERTIES DEPT PT-IL 02003	ROOF2024-01594	4/8/2024	$10,969.00
991 TOLLVIEW AV					$14,000.00
	15-13-102-011	HYDRA ILLINOIS LLC	DRV2024-05286	10/10/2024	$14,000.00

Attachment E

CITY OF AURORA, ILLINOIS

ORDINANCE NO. 023-070
DATE OF PASSAGE October 10, 2023

An Ordinance Calling for a Public Hearing and a Joint Review Board Meeting Relative to the New City of Aurora Farnsworth Bilter Tax Increment Financing District Eligibility Study and Report, and the Redevelopment Plan and Project.

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, approval of a redevelopment plan and project within the corporate limits of the City, to be called the "Farnsworth Bilter Tax Increment Financing District" ("TIF District"), pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. ("TIF Act"); and

WHEREAS, on November 22, 2022, the City Council authorized Kane, McKenna & Associates, Inc., now known as Ryan, to prepare an amendment to the TIF Plan; and

WHEREAS, on September 12, 2023, the City published the Tax Increment Financing ("TIF") Interested Parties Registry Notice, as required by Section 11-74.4-5(a) of the TIF Act, in the Beacon News; and

WHEREAS, on September 26, 2023, the City announced the availability of the redevelopment plan and project for the proposed TIF District ("TIF Plan"), with the TIF Plan containing an eligibility report for the proposed TIF District ("Eligibility Report") addressing the tax increment financing eligibility of the area proposed for the redevelopment project area ("Redevelopment Project Area"), with the Redevelopment Project Area being legally described on Exhibit A attached hereto and made part hereof; and

WHEREAS, pursuant to the provisions of Section 11-74.4-5(b) of the TIF Act, prior to the adoption of the ordinance designating the Redevelopment Project Area and

approving the TIF Plan for the proposed TIF District, the City must fix a time and place for a public hearing; and

WHEREAS, pursuant to the provisions of Section 11-74.4-5(b) of the TIF Act, prior to the adoption of the ordinance designating the Redevelopment Project Area and approving the TIF Plan for the proposed TIF District, the City must convene a meeting of the Joint Review Board ("JRB") to consider the proposal; and

WHEREAS, it is the desire of the City Council of the City to conduct such public hearing and to convene a meeting of the JRB

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Aurora, Illinois, as follows:

SECTION 1: That, pursuant to the provisions of the TIF Act, the City Council hereby designates the date of Tuesday, December 12, 2023, at 6:00 p.m. at the Aurora City Hall, Council Chambers, 44 East Downer Place, Aurora, Illinois 60505, for the purpose of conducting a public hearing to hear from any interested persons, taxpayers or affected taxing districts regarding the Redevelopment Project Area and the TIF Plan for the proposed TIF District.

SECTION 2: That copies of the Eligibility Report and the TIF Plan for the proposed TIF District have been on file in the office of the City Clerk, and have been available for public inspection during regular City business hours, since September 26, 2023.

SECTION 3: That at the public hearing, any interested person, taxpayer or affected taxing district may file with the City Clerk written comments and/or objections to, and may be heard orally with respect to, any issues embodied in the notice of public hearing attached hereto.

SECTION 4: That the JRB for the proposed TIF District will meet on Wednesday, November 8, 2023, at 10:15 a.m. at the Aurora Development Services Lower Level / Basement Training Room, 77 S. Broadway, Aurora, Illinois 60505. The JRB will review the public record, planning documents, Eligibility Report, Redevelopment Project Area and the TIF Plan for the proposed TIF District. The JRB will make an advisory recommendation to the City within 30 days after the convening of the JRB. A written report will be issued by the JRB. The failure of the JRB to submit its report on a timely basis will not be cause to delay the public hearing or any other step in the process of designating the Redevelopment Project Area and approving the TIF Plan for the proposed TIF District. In the event the JRB does not file a report, it will be presumed that the JRB has approved the matters before it. Pursuant to the provisions of Section 11-74.4-5(b) of the TIF Act, the JRB will consist of one public member and one representative from each of the following taxing districts: Kane County, Aurora Public Library District, Aurora Township, Batavia Unified School District 101, Fox Valley Park District, Waubonsee Community College District 516, and the City of Aurora.

SECTION 5: That the City of Aurora's representative on the JRB is confirmed as Trevor Dick, Assistant Director of the Mayor's Office of Economic Development, or their designee.

ORDINANCE NO 023-010
DATE OF PASSAGE October 10, 2023

SECTION 6: That a notice setting forth the availability of the Eligibility Report and the TIF Plan for the proposed TIF District, and how to obtain a copy thereof, will be sent by mail to all residential addresses within 750' of the boundaries of the proposed TIF District, to the extent set forth in Section 11-74.4-5(a) of the TIF Act, and to all persons who have registered on the City's TIF Interested Parties Registry, within a reasonable time after the adoption of this Ordinance, as required by Section 11-74.4-5(a) of the TIF Act, with the notice being substantially in the form attached hereto as Exhibit B and made part hereof.

SECTION 7: That a notice of the public hearing and the JRB meeting will be sent by certified mail, return receipt requested, and a notice of the public hearing will be given by publication, certified mail, return receipt requested, and by first class U.S. Mail, all as required by Sections 11-74.4-5(b) and 11-74.4-6(a), (b) and (c) of the TIF Act, with the notices being substantially in the form attached hereto as Exhibit C and made part hereof.

SECTION 8: That this Ordinance will be in full force and effect from and after its adoption and approval as provided by law

Attachment E

ORDINANCE NO. 023-070

LEGISTAR NO. 23-0754

PASSED AND APPROVED ON October 10, 2023

AYES 10 NAYS 1 NOT VOTING 0 ABSENT 1

ALDERMAN	Vote
Alderman Llamas, Ward 1	yes
Alderwoman Garza, Ward 2	yes
Alderman Mesiacos, Ward 3	yes
Alderman Donnell, Ward 4	yes
Alderman Franco, Ward 5	yes
Alderman Saville, Ward 6	yes
Alderman Tolliver, Ward 7	absent
Alderwoman Smith, Ward 8	yes
Alderman Bugg, Ward 9	yes
Alderwoman Baid, Ward 10	yes
Alderman Laesch, At Large	no
Alderman Woerman, At Large	yes

ATTEST:

Maria S. Flores
Deputy City Clerk

Mayor

EXHIBIT A

Aurora Farnsworth Bilter TIF Legal Description

THAT PART OF THE NORTHWEST QUARTER OF SECTION 1 AND PART OF THE EAST HALF OF SECTION 2, IN TOWNSHIP 38 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF FARNSWORTH AVENUE AND BILTER ROAD; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID FARNSWORTH AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF A PARCEL OF LAND WITH A PIN OF 15-02-426-030; THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION AND ALONG THE SOUTH LINE OF SAID PARCEL, AND ALONG THE SOUTH LINE OF A PARCEL OF LAND WITH A PIN OF 15-02-427-002 TO THE SOUTHWEST CORNER THEREOF; THENCE NORTHERLY ALONG THE WEST LINE OF SAID PARCEL TO THE SOUTHEAST CORNER OF A PARCEL OF LAND WITH A PIN OF 15-02-200-047; THENCE NORTHERLY ALONG THE EAST LINE OF SAID PARCEL TO THE NORTHEAST CORNER THEREOF; THENCE WESTERLY ALONG THE NORTH LINE OF SAID PARCEL TO THE EAST LINE OF CHURCH ROAD; THENCE WESTERLY, ALONG THE WESTERLY EXTENSION OF THE LAST DESCRIBED COURSE TO THE WEST LINE OF CHURCH ROAD; THENCE NORTHERLY ALONG SAID WEST LINE TO THE NORTHWEST CORNER OF CHURCH ROAD AND BILTER ROAD; THENCE EASTERLY, ALONG THE NORTH LINE OF SAID BILTER ROAD TO THE POINT OF BEGINNING.

EXHIBIT B

NOTICE OF THE AVAILABILITY OF THE ELIGIBILITY REPORT AND REDEVELOPMENT PLAN AND PROJECT RELATIVE TO THE PROPOSED AURORA FARNSWORTH BILTER TAX INCREMENT FINANCING DISTRICT

Notice is hereby given to you, in that you reside at a residential address within 750' of the boundaries of the City of Aurora's proposed Farnsworth Bilter Tax Increment Financing District, or have registered your name on the City of Aurora's Tax Increment Financing Interested Parties Registry, that the Eligibility Report and the Redevelopment Plan and Project for the City of Aurora's proposed Farnsworth Bilter Tax Increment Financing District are available for your review. Copies of the Eligibility Report and Redevelopment Plan and Project may be obtained from the City Clerk for the City of Aurora, 44 East Downer Place, Aurora, Illinois 60505, between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, except holidays.

CITY OF AURORA

Jennifer Stallings
City Clerk

EXHIBIT C

NOTICE OF PUBLIC HEARING AND JOINT REVIEW BOARD MEETING TO CONSIDER THE DESIGNATION OF THE REDEVELOPMENT PROJECT AREA FOR THE PROPOSED AURORA FARNSWORTH BILTER TAX INCREMENT FINANCING DISTRICT AND THE APPROVAL OF A RELATED REDEVELOPMENT PLAN AND PROJECT

Notice is hereby given that a public hearing will be held on Tuesday, December 12, 2023, at 6:00 p.m. at the Aurora City Hall, Council Chambers, 44 East Downer Place, Aurora, Illinois 60505 ("***Public Hearing***"), in regard to the proposed designation of a redevelopment project area ("***Redevelopment Project Area***"), and the proposed approval of a redevelopment plan and project ("***Redevelopment Plan and Project***") in relation thereto, for the proposed Aurora Farnsworth Bilter Tax Increment Financing District ("***TIF District***"), pursuant to the provisions of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended ("***TIF Act***").

The boundaries of the Redevelopment Project Area for the proposed TIF District are more fully set forth on the legal description attached hereto as **Exhibit 1** and made part hereof and the street location map attached hereto as **Exhibit 2** and made part hereof.

The proposed Redevelopment Plan and Project provides for land acquisition and assembly, improvements to the public infrastructure within the proposed Redevelopment Project Area and for the City of Aurora ("***City***") to implement a set of actions to promote redevelopment within the proposed Redevelopment Project Area. The contemplated City actions include, but are not limited to: acquisition of property and property interests; site preparation and clearance; demolition; provision of public infrastructure and related public improvements and rehabilitation of structures; interest rate write-downs; job training; the encouragement of redevelopment agreements; assisting in the clean-up of any hazardous waste, hazardous substances or underground storage tanks as required by State or Federal law where these are a material impediment to redevelopment; addressing any flooding problems; and improving opportunities for further development and redevelopment within the TIF District. The City would realize the goals and objectives of the Redevelopment Plan and Project through public finance techniques including, but not limited to, tax increment allocation financing.

Copies of the Eligibility Report and the Redevelopment Plan and Project have been on file with the City since September 26, 2023 and are currently on file and available for public inspection between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, except holidays, at the office of the City Clerk for the City of Aurora, at 44 East Downer Place, Aurora, Illinois 60505. Copies of the Eligibility Report and the Redevelopment Plan and Project are enclosed with the copies of this Notice that are being mailed to the affected taxing districts and the Illinois Department of Commerce and Economic

Opportunity. The City Clerk for the City of Aurora may be contacted for further information, at the address above or by telephone at (630) 256-3070.

Pursuant to the TIF Act, the Joint Review Board for the proposed TIF District ("***JRB***") is being convened to review the public record, planning documents, Eligibility Report and the proposed ordinances approving the Redevelopment Project Area and the Redevelopment Plan and Project for the proposed TIF District. Pursuant to the TIF Act, the JRB will consist of one public member and one representative from each of the following taxing districts: Kane County, Aurora Public Library District, Aurora Township, Batavia Unified School District 101, Fox Valley Park District, Waubonsee Community College District 516, and the City of Aurora.

Pursuant to the TIF Act, the meeting of the JRB will be held on Wednesday, November 8, 2023, at 10:15 a.m. at the Aurora Development Services Lower Level / Basement Training Room, 77 S. Broadway, Aurora, Illinois 60505. Those taxing districts with representatives on the JRB are hereby notified of the JRB meeting. The JRB's recommendation regarding the Redevelopment Project Area and Redevelopment Plan and Project for the proposed TIF District will be advisory and non-binding, and will be adopted by a majority vote of those members of the JRB that are present and voting, and submitted to the City within 30 days after the first convening of the JRB. Failure of the JRB to submit its report on a timely basis will not delay the Public Hearing, nor will it delay any other step in the process of designating the Redevelopment Project Area or approving the Redevelopment Plan and Project for the proposed TIF District.

Prior to and at the Public Hearing, all interested persons, affected taxing districts, and the Illinois Department of Commerce and Economic Opportunity may file with the City Clerk written comments to and may be heard orally with respect to any issues regarding the proposed Redevelopment Project Area and Redevelopment Plan and Project for the proposed TIF District. Written comments are invited and can be sent in advance of the Public Hearing to the Aurora City Clerk, 44 East Downer Place, Aurora, Illinois 60505. The Public Hearing may be adjourned by the City Council without further notice other than a motion to be entered upon the minutes of the Public Hearing, fixing the time and place of the subsequent Public Hearing.

Mailed and Published by order of the
Corporate Authorities of the City of Aurora, Illinois
Jennifer Stallings, City Clerk

EXHIBIT C: Exhibit 1

Legal Description, Common Boundaries, PINs Proposed Farnsworth Bilter TIF

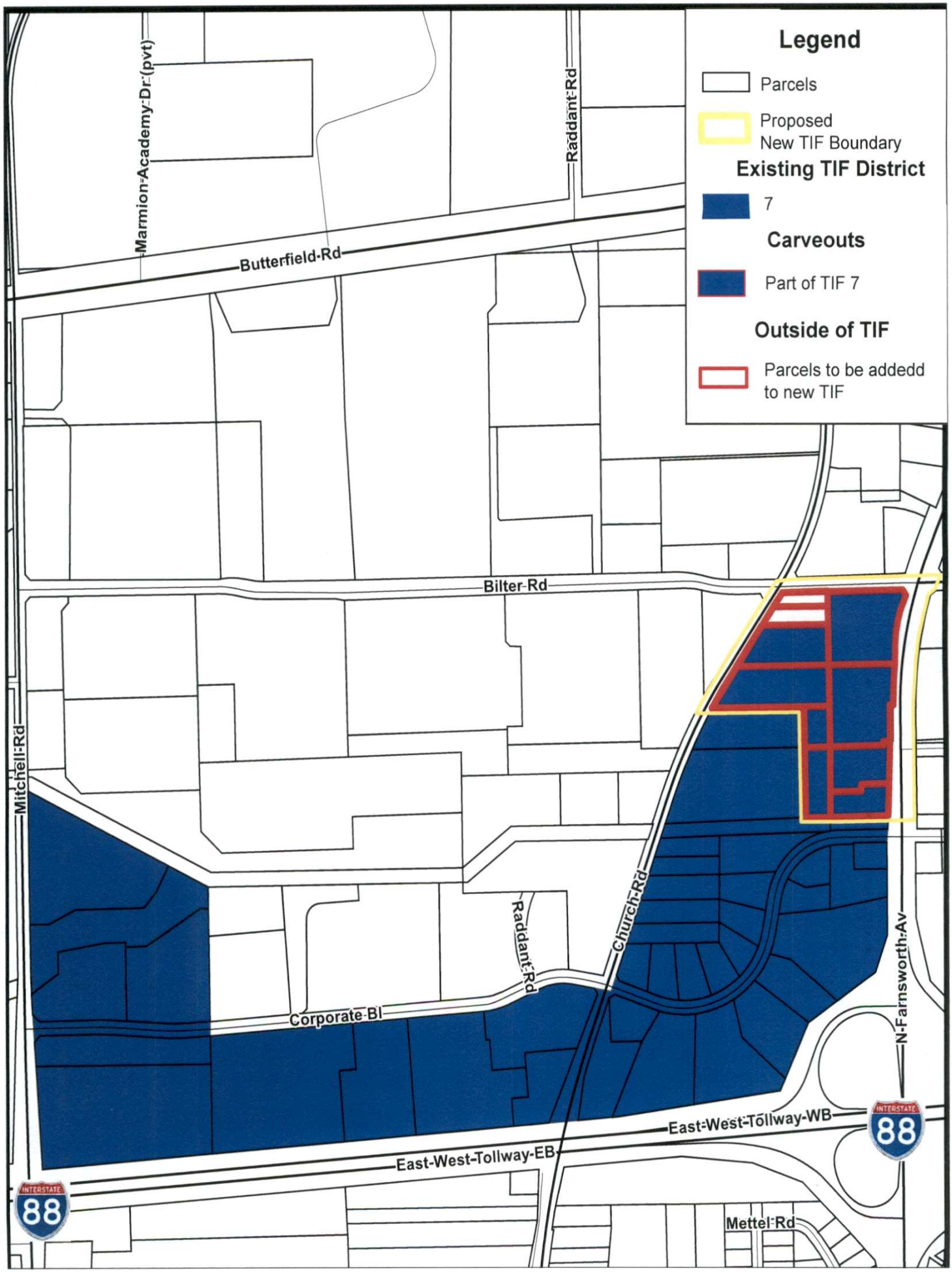
THAT PART OF THE NORTHWEST QUARTER OF SECTION 1 AND PART OF THE EAST HALF OF SECTION 2, IN TOWNSHIP 38 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF FARNSWORTH AVENUE AND BILTER ROAD; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID FARNSWORTH AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF A PARCEL OF LAND WITH A PIN OF 15-02-426-030; THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION AND ALONG THE SOUTH LINE OF SAID PARCEL, AND ALONG THE SOUTH LINE OF A PARCEL OF LAND WITH A PIN OF 15-02-427-002 TO THE SOUTHWEST CORNER THEREOF; THENCE NORTHERLY ALONG THE WEST LINE OF SAID PARCEL TO THE SOUTHEAST CORNER OF A PARCEL OF LAND WITH A PIN OF 15-02-200-047; THENCE NORTHERLY ALONG THE EAST LINE OF SAID PARCEL TO THE NORTHEAST CORNER THEREOF; THENCE WESTERLY ALONG THE NORTH LINE OF SAID PARCEL TO THE EAST LINE OF CHURCH ROAD; THENCE WESTERLY, ALONG THE WESTERLY EXTENSION OF THE LAST DESCRIBED COURSE TO THE WEST LINE OF CHURCH ROAD; THENCE NORTHERLY ALONG SAID WEST LINE TO THE NORTHWEST CORNER OF CHURCH ROAD AND BILTER ROAD; THENCE EASTERLY, ALONG THE NORTH LINE OF SAID BILTER ROAD TO THE POINT OF BEGINNING.

Common Boundaries: Common Boundaries: generally bounded by Church Road on the west, Corporate Boulevard to the south, Farnsworth Avenue to the east, and Bilter Road to the north. Adjacent rights-of-way are also included, in the City of Aurora, Kane County, Illinois.

Property Identification Numbers ("PINs"): 15-02-200-011, 15-02-200-044, 15-02-200-014, 15-02-426-015, 15-02-426-030, 15-02-427-002, 15-02-200-022, 15-02-200-027, 15-02-200-039, 15-02-200-038

EXHIBIT C - Exhibit 2

Attachment E



Joint Review Board
Minutes of 2024 Annual Meeting
December 4, 2024 Meeting

Present: Jeff Palmquist, Fox Valley Park District, John Bryant, Waubonsee Community College, Michaela Haberkern, Aurora Public Library District, Tom Spicer, Aurora Public Library District Dr. Michael Engel, East Aurora School District 131, Angela Smith West Aurora School District 129, Trevor Dick, Chairman, City of Aurora, Paul Hoss, DuPage County, Matt Shipley, Indian Prairie School District 204, Bill Wiet, Public Member, Tony Inglese, Batavia Public School District 101

Absent: Christopher Minick, TIF Administrator, CFO, City of Aurora; Asha Page, Public Member; Mark Armstrong, Kane County Supervisor of Assessments; Bill Catching, Aurora Township Supervisor, Matthew Rasche, Naperville Township ; Scott Brady, College of DuPage

Others Present: Guadalupe Luna, Secretary, City of Aurora; Alex Minnella, City of Aurora; Gregory Smith, Elrod Friedman LLP; Stacey Peterson, City of Aurora, Director of Financial Operations; Josh Bulek, Batavia Public School District 101; Paul Lauricella, DuPage County, John Goll II, Fox Valley Park District

Chairman Trevor Dick called the meeting to order at 2:00 pm.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #3 – River City TIF. Motion seconded by Jeff Palmquist, Fox Valley Park District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #4 – Bell Gale TIF. Motion seconded by Michaela Haberkern, Aurora Public Library District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #5 – West River TIF. Motion seconded by Michaela Haberkern, Aurora Public Library District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #6 – East River TIF. Motion seconded by Bill Wiet, Public member. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #7 – West Farnsworth TIF. Motion seconded by Jeff Palmquist, Fox Valley Park District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #8 – East Farnsworth TIF. Motion seconded by Michaela Haberkern, Aurora Public Library District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #9 – Stolp Island TIF. Motion seconded by Jeff Palmquist, Fox Valley Park District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #10 – Galena and Broadway TIF. Motion seconded by Michaela Haberkern, Aurora Public Library District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #11 – River and Benton TIF. Motion seconded by Jeff Palmquist, Fox Valley Park District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #12 – Ogden and 75th Street TIF. Motion seconded by Michaela Haberkern, Aurora Public Library District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #13 – Lake and Galena TIF. Motion seconded by Jeff Palmquist, Fox Valley Park District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #14 – Lincoln and Weston TIF. Motion seconded by Michaela Haberkern, Aurora Public Library District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #15 – Fox Valley Mall TIF. Motion seconded by Paul Hoss, DuPage County. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #18 – East River Bend TIF. Motion seconded by Jeff Palmquist, Fox Valley Park District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #20– River Vine TIF. Motion seconded by Michaela Haberkern, Aurora Public Library District. All members voted in favor and Chairman Dick declared the motion passed.

Chairman Dick made a motion to approve the 2023 Annual JRB Minutes Report for TIF #19 – Cross Street TIF. Motion seconded by Jeff Palmquist, Fox Valley Park District. All members voted in favor and Chairman Dick declared the motion passed.

Tax Increment Financing District #3 – River City

The boundaries of TIF District #3 east of River Street, north of North Avenue, south of Benton, and west of LaSalle Street. TIF District #3 will expired December 31, 2023 with the final collections of the 2023 tax levy. Overlapping districts will receive the increase in their equalized assessed valuations for the 2024 tax levy year to be collected during calendar year 2025.

Summary of 2023 Annual Report for TIF District #3
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $706,093 in property taxes
- Fund Balance $3,182,043

2023 EAV is $13,151,971

Reports of the Redevelopment Projects
Chairman Dick reviewed the following activities that took place in the City of Aurora TIF District #3:

- Reimbursement of River Street Plaza Project
- Shodeen Project
- Funds obligated in this TIF have been primarily for debt
- There are no recent developments in this TIF that expired last year.

Tax Increment Financing District #4 – Bell Gale

TIF District #4 is commonly known as the Belle-Gale TIF and is an industrial park. Funds were obligated in this TIF for Debt for the foreseeable future.

Summary of 2023 Annual Report for TIF District #4
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $101,887 in property taxes
- Fund Balance $56,582
- Due to expire on December 31, 2028

2023 EAV is $1,426,580

Reports of the Redevelopment Projects
There were no key redevelopment projects to report.

Tax Increment Financing District #5 – West River

TIF District #5 is commonly known as the West River TIF and encompasses the Lake Street Retail Corridor up to Sullivan Road.

Summary of 2023 Annual Report for TIF District #5
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $536,931 in property taxes
- Fund Balance $ 1,607,859

2023 EAV is $19,445,833

Reports of the Redevelopment Projects
Chairman Dick reviewed the following activities that took place in TIF District #5:

- Starbucks
- Wilder Park Improvements
- Development agreement improvements for 210 North Lake Street (Save-A-Lot)
- Median improvements on Lake Street
- Streetscape improvements at the intersection of Lake Street and Indian Trail
- McDonald's Renovation
- Pedestrian and Bicycle Bridge opened
- El Jefe Restaurant
- Former Carson's is currently under redevelopment to become a mixed used project including indoor storage, retail service and a carwash.

Tax Increment Financing District #6 – East River

TIF District #6 is commonly known as the East River TIF and is generally centers upon Route 25 and includes primarily industrial, business, open space and retails uses.

Summary of 2023 Annual Report for TIF District #6
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $477,467 in property taxes
- Fund Balance $1,829,943

2023 EAV is $26,896,061

Reports of the Redevelopment Projects

- Former Kitty Kar lot owned by the City and used for event parking (temporarily) for RiverEdge Park.

- This Pedestrian and Bicycle Bridge landed on the east bank of the Fox River in this TIF District
- The attraction incentive for the Two Brothers Roundhouse
- The City improved ATC Eastern parking lot and kiss and ride
- The City Council has approved a major renovation of the RiverEdge Park to occur in 2025.

Tax Increment Financing District #7 – West Farnsworth

TIF District #7 is commonly known as the West Farnsworth TIF. Please note, that in 2023, a NEW TIF District was carved out of TIF District #7 to support the new Hollywood Casino.

Summary of 2023 Annual Report for TIF District #7
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $675,804 in property taxes
- Fund Balance $1,141,346

2023 EAV is $14,451,130

Reports of the Redevelopment Projects

- Purchase and demolition of the two former Motels
- Reimbursement of redevelopment costs at 945 Corporate Boulevard (Mitutoyo)
- M-14 indoor basketball facility reimbursement of redevelopment project costs.
- Over the last two years a lot of activity has occurred in the Farnsworth and Bilter area with the goal of creating a new Casino site.
- In 2023 City Council approved the “carve out” of a new TIF District from TIF #7 to support the new Casino.

Tax Increment Financing District #8 – East Farnsworth

TIF District #8 is commonly known as the East Farnsworth TIF. It includes four parcels and adjacent right of ways including portions of the expansion of the Chicago Premium Outlets.

Summary of 2023 Annual Report for TIF District #8
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $2,017,222 in property taxes
- Fund Balance $2,685,322

2023 EAV is $21,374,471 (an increase in EAV of 1427%)

Reports of the Redevelopment Projects

- In 2025, the City will be widening Bilter Road to a five-lane cross section which would be two lanes east and two lanes west with a middle turn lane.

- A Request for Qualifications was released in 2023 that was reviewed by a Selection Committee and a recommendation will be made near the end of 2024/beginning of 2025 to enter into negotiations with private firms to develop a mixed-use development anchored by an indoor sports complex.

Tax Increment Financing District #9 – Stolp Island/Paramount Theatre

TIF District #9 is commonly known as the Stolp Island/Paramount Theatre TIF.

Summary of 2023 Annual Report for TIF District #9
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $251,795 in property taxes
- Fund Balance $189,436

2023 EAV is $997,771

Reports of the Redevelopment Projects

- TIF dollars were used to incentivize the renovation of the historic Keystone Building.
- The creation of the Artisan Lofts, the ACCA School of Performing Arts, and the restaurant space.
- The Silverplate building was renovated and now includes Charlie's Creamery and two residential units above.
- The art plaza was renovated with new sculptures and murals.
- The pedestrian walkway along the Paramount Theatre that overhangs the Fox River is in the process of being replaced.

Tax Increment Financing District #10 – Galena and Broadway

TIF District #10 is commonly known as the Galena and Broadway TIF. This TIF was a micro-TIF to support primarily the redevelopment of the Terminal Building.

Since the TIF was adopted the renovation of the upper residential floors of the Terminal have been completed and are 100% leased. The Developer continues to find a retail/restaurant to lease the ground floor.

Summary of 2023 Annual Report for TIF District #10
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $44,120 in property taxes
- Fund Balance $157,252

2023 EAV is $1,471,612

Reports of the Redevelopment Projects
There were no key redevelopment projects to report.

Tax Increment Financing District #11 – River and Benton

TIF District #11 is commonly known as the River and Benton TIF. This TIF was a micro-TIF to support primarily the redevelopment of the former West Aurora School District Administration Building at 80 South River. Since the TIF was adopted the building at 80 South River has been completed, the upper floors of residential are fully leased, as is the lower level (at street) office and retail spaces.

Summary of 2023 Annual Report for TIF District #11
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $71,741 in property taxes
- Fund Balance deficit ($7,131)

2023 EAV is $859,866

Reports of the Redevelopment Projects
There were no key redevelopment projects to report.

Tax Increment Financing District #12 – Ogden and 75th Street

TIF District #12 is commonly known as the Ogden and 75th Street TIF. Unfortunately, the developer, who still owns the land, is no longer moving forward with a development at this time. The property is now for sale.

Summary of 2023 Annual Report for TIF District #12
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $77,921 in property taxes
- Fund Balance $7,339

2023 EAV is $990,330

Reports of the Redevelopment Projects
There were no key redevelopment projects to report.

Tax Increment Financing District #13 – River and Galena

TIF District #13 is commonly known as the River and Galena TIF. This micro TIF was created to help support the redevelopment of the Hobb's Building. Since the TIF was adopted the Hobb's Building has been renovated and the upper residential floors are fully leased with two restaurants opened in 2024.

Summary of 2023 Annual Report for TIF District #13
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $46,642 in property taxes
- Fund Balance deficit ($1,601,483)

2023 EAV is $593,178

Reports of the Redevelopment Projects
A third restaurant is under construction with a fourth planned for the basement.

Tax Increment Financing District #14 – Lincoln and Weston

TIF District #14 is commonly known as the Lincoln and Weston TIF. This TIF covers the renovation of the former Copley Hospital.

Summary of 2023 Annual Report for TIF District #14
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $1,207 in property taxes
- Fund Balance deficit ($1,601,483)

2023 EAV is $758,131

Reports of the Redevelopment Projects

- This TIF was necessary for the Redevelopment of the former Copley Hospital
- New streets, utilities and infrastructure
- Completed the Weston Bridges Residential
- VNA and the City have announced a new 26,000-square-foot medical center in the Bloomhaven Development. This brings back health care to the near East Side for the first time in a quarter of a century. It is expected to open in late 2025.
- A new Fox Valley Park District Neighborhood Park
- New East Aurora School District #131 Administration Offices
- New bakery called "Atrevete" will be opening soon.

Tax Increment Financing District #15 – Fox Valley Mall

TIF District #15 is commonly known as the Fox Valley Mall TIF.

Summary of 2023 Annual Report for TIF District #13
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $74,019 in property taxes
- Fund Balance $160,763

2022 EAV is $45,139,390

Reports on the Redevelopment Projects

- Demolition of the Sears
- Demolition of the Carson's
- Realignment of private streets
- New utilities and infrastructure
- Interior mall improvements
- Phase one residential – Lumen (completed and fully leased)
- Phase two residential – Senior Housing (awaiting financing)
- Phase three residential – market rate housing (under construction)

Tax Increment Financing District #18 – East River Bend

TIF District #18 is commonly known as the East River Bend TIF.

Summary of 2023 Annual Report for TIF District #18
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- $861 in property taxes
- Negative Fund Balance ($312,139)

2032 EAV is $91,336

Reports on the Redevelopment Projects
New apartment building is now under construction.

Tax Increment Financing District #20 – River Vine

TIF District #20 is commonly known as the River Vine TIF.

Summary of 2023 Annual Report for TIF District #20
Chairman Dick with the City of Aurora reviewed with the Board the 2023 Annual Financial Report that the City submitted to the Illinois Comptroller.

- Fund Balance deficit ($14,280)
- This amount of money was spent on the publications and notifications to create the TIF District.
- With no development, and the property still owned by the City, no increment has been generated.

Reports on the Redevelopment Projects
No activity has happened on this City owned lot.

Tax Increment Financing District #19 – Cross Street

TIF District #19 is commonly known as the Cross Street TIF.

Summary of 2023 Annual Report for TIF District #18
No Audited Annual Report was conducted because it was approved in 2023.

Reports on the Redevelopment Projects
This TIF is necessary to support the renovation of the old industrial building at 110 Cross Street into a brewery and residential lofts. Construction is now underway.

Tax Increment Financing District #17 –Bilter and Farnsworth

TIF District #17 is commonly referred to as THE BILTER AND FARNSWORTH TIF DISTRICT TO SUPPORT THE NEW HOLLYWOOD CASINO.

Summary of 2023 Annual Report for TIF District #17
No annual audit was conducted because they did not yet meet the benchmarks to have an audit.

Reports on the Redevelopment Projects
New Hollywood Casino is now under construction.

- The development, with an estimated budget of $360 million, is expected to include a modern, best-in-class casino and hotel with approximately 900 slots and 50 live table games (including a baccarat room and a poker room), a state-of-the-art retail sportsbook and approximately 200 hotel rooms.
- In addition, the property will feature a full-service spa, high-quality bars and restaurants, approximately 10,000 square feet of meeting areas and an event center.

Conclusion of the summaries of the activities and status of each of the City's TIF Districts.

Chairman Dick asked if there were any other questions or comments from the committee.

Jeff Palmquist, Fox Valley Park District inquired about the possibility of micro-TIFs being terminated if certain projects didn't move forward or get completed.

Chairman Dick answered his question by stating that it would more than likely remain until the micro-TIF expired but that could change depending on the situation.

Angela Smith West Aurora School District 129, inquired about TIF's being mentioned in redevelopment agreements to encourage completion of projects.

Gregory Smith, Elrod Friedman LLP answered by stating that the redevelopment agreements do mention that now and will continue moving forward.

Matt Shipley, Indian Prairie School District 204 inquired about TIF #15. Question was mostly inaudible due to his distance from the recording device but he mentioned timing and surplus.

Chairman Dick answered his question by stating the timing is still in compliance of the agreement, but it could be revisited and then verified by Chris Minick, City of Aurora, Chief Financial Office.

Gregory Smith, Elrod Friedman LLP added that IGA is the non-age restricted units within the rt.59 corridor will be declared as surplus from residential units and then the county will redistribute those as surplus.

Angela Smith West Aurora School District 129, inquired about developers expecting TIF's to be a part of the package when a deal is made.

Chairman Dick answered that TIF's are only discussed in areas that have the need for one and how the public doesn't hear how many times the suggestion of a TIF is rejected because of the status of the area and only use when appropriate.

Comment made by Bill Wiet, Public Member, in regard to how it makes sense that projects at the beginning need incentives and TIF's but that as the area is being developed then future developers wouldn't need incentives because they will want to be a part of a flourishing area.

Chairman Dick asked if there were any members of the public that would like to provide comment. No comments were made.

Chairman Dick made a motion to adjourn the annual meeting for this year's Joint Review Board. Motion seconded by Jeff Palmquist, Fox Valley Park District. All members voted in favor and Chairman Dick declared the meeting adjourned at 2:54pm.

Respectfully submitted,



Guadalupe Luna, Secretary
City of Aurora/Mayor's Office of Economic Development

ATTACHMENT I

New Issue

Investment Rating:
S&P Global Ratings … AA (Stable Outlook)

Final Official Statement Dated February 21, 2024

Interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See ***"TAX TREATMENT"*** *herein for a more complete discussion.*

$55,815,000
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois
Taxable General Obligation Bonds, Series 2024A

Dated Date of Delivery **Book-Entry** **Due December 30 as Detailed Below**

The $55,815,000 Taxable General Obligation Bonds, Series 2024A (the "Bonds"), are being issued by the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City"). Interest is payable semiannually on June 30 and December 30 of each year, commencing December 30, 2024. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 30 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)	Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)
$1,845,000	2026	4.893%	4.893%	051645 Y52	$2,585,000	2033	5.133%	5.133%	051645 Z44
1,935,000	2027	4.800%	4.800%	051645 Y60	2,985,000	2034	5.183%	5.183%	051645 Z51
2,025,000	2028	4.804%	4.804%	051645 Y78	3,140,000	2035	5.263%	5.263%	051645 Z69
2,125,000	2029	4.924%	4.924%	051645 Y86	3,310,000	2036	5.363%	5.363%	051645 Z77
2,230,000	2030	5.010%	5.010%	051645 Y94	3,485,000	2037	5.413%	5.413%	051645 Z85
2,340,000	2031	5.060%	5.060%	051645 Z28	3,675,000	2038	5.463%	5.463%	051645 Z93
2,460,000	2032	5.113%	5.113%	051645 Z36	3,875,000	2039	5.503%	5.503%	051645 2A6

$17,800,000 ..... 5.650% Term Bonds due December 30, 2043; Yield ..... 5.650% CUSIP Number(1) 051645 2B4

For further details see **"REDEMPTION – Mandatory Redemption"** herein.

OPTIONAL REDEMPTION

The Bonds due December 30, 2026-2032, inclusive, are not subject to optional redemption. The Bonds due on or after December 30, 2033, are subject to redemption prior to maturity at the option of the City in whole or in part on any date on or after December 30, 2032, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity by lot. See **"REDEMPTION – Optional Redemption"** herein.

PURPOSE, LEGALITY AND SECURITY

Proceeds of the Bonds will be used (i) for the reimbursement of certain costs associated with the relocation and construction of a new facility for the Hollywood Casino, (ii) to pay certain interest due on the Bonds through and including December 30, 2025, and (iii) to pay the costs of issuance of the Bonds. See **"THE PROJECT, THE TIF AREA AND THE INCREMENTAL TAXES"** herein.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (the "Bond Counsel"), the Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property of the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See **"SECURITY FOR THE BONDS"** herein.

The Bonds are offered when, as and if issued and received by Robert W. Baird & Company, Incorporated, Naperville, Illinois, Mesirow Financial, Inc., Chicago, Illinois, and Stifel Nicolaus & Company, Incorporated, Chicago, Illinois (together, the "Underwriters"), subject to the approving legal opinion of Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriters by Ice Miller LLP, Chicago, Illinois. It is expected that beneficial interests in the Bonds will be made available for delivery on or about March 7, 2024.

BAIRD

Mesirow

STIFEL

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

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

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

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

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

In connection with the offering, the Underwriter may overallot or effect transactions which stabilize or maintain the market price of the securities offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Official Statement which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

Issuer:	City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City").
Issue:	$55,815,000 Taxable General Obligation Bonds, Series 2024A (the "Bonds").
Dated Date:	Date of delivery, expected to be on or about March 7, 2024.
Interest Due:	Each June 30 and December 30, commencing December 30, 2024.
Principal Due:	Serially each December 30, commencing December 30, 2026 through 2039 and 2043, as detailed on the cover page of this Final Official Statement.
Optional Redemption:	The Bonds maturing on or after December 30, 2033, are callable at the option of the City on any date on or after December 30, 2032, at a price of par plus accrued interest. See **"REDEMPTION – Optional Redemption"** herein.
Mandatory Redemption:	The Bonds maturing on December 30, 2043 are subject to mandatory redemption. See **"REDEMPTION – Mandatory Redemption"** herein.
Authorization:	The Bonds are being issued pursuant to the home rule powers of the City under Section 6 of Article VII of the Illinois Constitution of 1970 and a bond ordinance adopted by the City Council of the City on the 13th day of February, 2024, as supplemented by a notification of sale.
Security:	The Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount.
Investment Rating:	The Bonds have been rated "AA" (Stable Outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("S&P"). See **"INVESTMENT RATING"** herein.
Purpose:	Proceeds of the Bonds will be used (i) for the reimbursement of certain costs associated with the relocation and construction of a new facility for the Hollywood Casino, (ii) to pay certain interest due on the Bonds through and including December 30, 2025, and (iii) to pay the costs of issuance of the Bonds. See **"THE PROJECT, THE TIF AREA AND THE INCREMENTAL TAXES"** herein.
Tax Treatment:	Interest on the Bonds is includible in gross income for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See **"TAX TREATMENT"** herein.
Bond Registrar/Paying Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about March 7, 2024.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.
Underwriters:	Robert W. Baird & Company, Incorporated, Naperville, Illinois, Mesirow Financial, Inc., Chicago, Illinois, and Stifel Nicolaus & Company, Incorporated, Chicago, Illinois.
Bond and Disclosure Counsel:	Chapman and Cutler LLP, Chicago, Illinois.

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

City Council

Richard C. Irvin
Mayor

Aldermen

Shweta Baid
Edward J. Bugg
William M. Donnell
Carl A. Franco
Juany Garza
John Laesch
Emmanuel Llamas
Theodoros C. Mesiacos
Michael B. Saville
Patty Smith
Brandon C. Tolliver
Ron Woerman

Jennifer Stallings
City Clerk

Christopher A. Minick
Chief Financial Officer/
City Treasurer

Richard Veenstra
Corporation Counsel

INTRODUCTION

The purpose of this Final Official Statement is to set forth certain information concerning the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City"), in connection with the offering and sale of its $55,815,000 Taxable General Obligation Bonds, Series 2024A (the "Bonds").

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

AUTHORTIZATION AND USE OF PROCEEDS

The Bonds are being issued pursuant to the home rule powers of the City under Section 6, Article VII of the 1970 Constitution of the State of Illinois and an ordinance adopted by the City Council of the City (the "City Council") on the 13th day of February, 2024 (as supplemented by a notification of sale, the "Bond Ordinance").

Bond proceeds will be used (i) for the reimbursement of certain costs associated with the relocation and construction of a new facility for the Hollywood Casino (the "Project"), (ii) for the payment of certain interest due on the Bonds through and including December 30, 2025, and (iii) to pay the costs of issuance of the Bonds. The City is issuing the Bonds to fund the amount required to be contributed by the City to the Project in accordance with a redevelopment agreement by and among the City, GLP Capital, L.P. and HC Aurora, LLC (the "Developer"), dated October 26, 2022 (the "Redevelopment Agreement"). See **"THE PROJECT, THE TIF AREA AND THE INCREMENTAL TAXES"** herein.

SECURITY FOR THE BONDS

The Bonds constitute valid and legally binding full faith and credit general obligations of the City, and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount (the "Pledged Taxes"). The Bond Ordinance provides for the levy of the Pledged Taxes upon all taxable property within the City in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except the Pledged Taxes will not be levied to pay the interest due on the Bonds on December 30, 2024, June 30, 2025, and December 30, 2025, which interest will be paid from the proceeds of the Bonds. The Bond Ordinance will be filed with the County Clerks of the Counties of Kane, DuPage, Kendall and Will, Illinois (collectively, the "County Clerks"), and will serve as authorization to the County Clerks to extend and collect the Pledged Taxes.

As additional security for the Bonds, the City will pledge the Incremental Taxes (as hereinafter defined) to be received from the Farnsworth-Bilter Tax Increment Financing District (the "TIF Area") within which the Project is located. The pledge of the Incremental Taxes to the Bonds is subordinate to any payments that the City is obligated to make pursuant to the Redevelopment Agreement or any future redevelopment agreements the City enters into with respect to the TIF Area. See "**THE PROJECT, THE TIF AREA AND THE INCREMENTAL TAXES**" herein.

The City reserves the right to issue additional bonds ("Additional Bonds") without limit from time to time payable from the Incremental Taxes, or any portion of the Incremental Taxes, and any such Additional Bonds shall share ratably and equally in the Incremental Taxes, or such portion of the Incremental Taxes, with the Bonds.

It is the intent of the City Council to use Incremental Taxes and Bond Support Payments (as hereinafter defined) to pay principal of and interest on the Bonds. The City Council may, by proper proceedings, direct the transfer of lawfully available funds, including Incremental Taxes and Bond Support Payments, to the bond fund established by the Bond Ordinance for the repayment of the Bonds (the "Bond Fund") so as to enable the abatement of all or a portion of the Pledged Taxes. Further, the City Council may, by proper proceedings, direct the abatement of Pledged Taxes to the extent of funds then to the credit of the Bond Fund and available to pay principal and interest on the Bonds. Finally, the City Council may, by proper proceedings, direct the abatement of Pledged Taxes to the extent of funds then to the credit of the special tax allocation fund for the TIF Area (the "Special Tax Allocation Fund") and available to pay principal and interest on the Bonds. Proper notice of any abatement of Pledged Taxes shall be filed with the County Clerks in a timely manner to effect such abatement.

The City will continue to deposit the Incremental Taxes into the Special Tax Allocation Fund. The City covenants and agrees with the Underwriters (as defined herein) and with the registered owners of the Bonds that so long as any of the Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to collect the Incremental Taxes. The City and its officers will comply with the TIF Act (as hereinafter defined) and with all present and future applicable laws in order to assure that such taxes may be collected as provided in the Bond Ordinance and deposited into the Special Tax Allocation Fund.

THE PROJECT, THE TIF AREA AND THE INCREMENTAL TAXES

The Developer currently operates a casino in the City on Stolp Island, located east and north of New York Street (the "Existing Casino"). Pursuant to the Redevelopment Agreement, the Developer has agreed to complete the Project, which consists of the acquisition and redevelopment of property located in the City near the intersection of Farnsworth Avenue and Bilter Road (the "Property") by relocating the Existing Casino to the Property. Pursuant to the Redevelopment Agreement, the City has agreed to provide the Developer with funding for the Project in an amount not to exceed $50,000,000 (the "City Funding"). Sale proceeds of the Bonds will be used to provide the City Funding.

The Project will be located in the TIF Area, which was approved on January 23, 2024 pursuant to the Tax Increment Allocation Redevelopment Act (as supplemented and amended, the "TIF Act"). Pursuant to the Redevelopment Agreement, the City Funding will be provided as certain milestones are met to the Developer to pay or reimburse certain costs of the Project which are eligible redevelopment project costs under the TIF Act.

Pursuant to the Redevelopment Agreement, the Hollywood Casino Aurora will relocate from downtown Aurora to the Property, near the Interstate 88 interchange and the northern border of the City. Plans for the development of the Property, which is expected to cost $360 million, include a casino with approximately 900 slot machines and 50 live table games, a sportsbook, a 220-room hotel, a full-service spa, several bars and restaurants, a 10,000-square-foot event center, and an open, outdoor entertainment area. The Property is also expected to include 1,600 parking spaces, both at street level and in a parking garage. A groundbreaking was held in November 2023. Demolition and construction is expected to begin in early 2024. The Project is expected to be completed within 24 months of the commencement of construction. Completion of the Project is expected to increase gaming, sales, food and beverage and hotel tax revenues for the City.

In accordance with the TIF Act, growth in the equalized assessed valuation ("EAV") of the TIF Area is expected to generate the "Incremental Taxes" which consist of that portion of the ad valorem real estate taxes, if any, arising from the taxes levied upon the Property, which taxes are actually collected and paid to the City, and which are attributable to the increase in the EAV of the Property over and above the EAV of the Property at the time of the formation of the TIF Area, all as determined by the County Clerk of the County of Kane, Illinois.

The Incremental Taxes are pledged to the payment of the Bonds as described under **"SECURITY FOR THE BONDS"** herein, provided, however, that the pledge of the Incremental Taxes to the payment of the Bonds is subordinate to any obligations of the City pursuant to the Redevelopment Agreement. In addition, the Bond Ordinance authorizes the City to enter into additional redevelopment agreements and pledge the Incremental Taxes to its obligations under such redevelopment agreements and with a lien on the Incremental Taxes superior to the lien of the Bonds on the Incremental Taxes.

As set forth in the Redevelopment Agreement, beginning January 1, 2026, and for so long as the Bonds are outstanding, in the event the Incremental Taxes received by the City in a given year are less than $5,250,000 (the "Minimum Increment Payment"), the Developer has agreed to pay to the City the difference between the Minimum Increment Payment and the Incremental Taxes received by the City for that year (the "Bond Support Payments"). The Bond Support Payments are required to be paid to the City no later than the due date for the payment of the second installment of property taxes in each year. The Bond Support Payments are available for debt service but are not pledged to the payment of the Bonds.

SOURCES AND USES

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

SOURCES:	
Principal Amount	$55,815,000.00
Total Sources	$55,815,000.00
USES:	
Costs of the Project	$50,000,000.00
Deposit to Bond Fund	5,404,486.12
Costs of Issuance(1)	410,513.88
Total Uses	$55,815,000.00

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

REDEMPTION

Optional Redemption

The Bonds due on or after December 30, 2033, are subject to redemption prior to maturity at the option of the City as a whole or in part in integral multiples of $5,000 in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent for the Bonds (the "Bond Registrar")), on December 30, 2032, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Redemption

The Bonds due on December 30, 2043 are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 30 of the years and in the principal amounts as follows:

For The Bonds Due December 30, 2043

Year	Principal Amount
2040	$4,090,000
2041	4,320,000
2042	4,565,000
2043	4,825,000 (Stated Maturity)

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the City shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

General

The City will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Bond Registrar on behalf of the City by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the City are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

RISK FACTORS

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

Risks Related to the Project

There are potential risks that could affect the ability of the Developer to timely complete the Project. While preliminary costs have been projected by the Developer, not all of the construction contracts have been let. Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Furthermore, a delay in the construction of the Project, or the abandonment of the Project, could result in the Incremental Taxes being received in an amount less than the amount of the debt service due on the Bonds in any period. Should the amount of Incremental Taxes received by the City be less than $5,250,000, the Developer is required under the Redevelopment Agreement to pay the City Bond Support Payments equal to the difference between the amount received by the City and said amount. The City's receipt of the Bond Support Payments is likewise subject to the solvency of the Developer. There is no guarantee that the Incremental Taxes or the Bond Support Payments will be available for the payment of the principal of and interest on the Bonds. In accordance with the Bond Ordinance, the City has pledged the Pledged Taxes to the payment of the Bonds, which are full faith and credit obligations of the City. See **"SECURITY FOR THE BONDS"** herein for additional information.

Finances of the State of Illinois

While the finances of the State of Illinois (the "State") have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 44%. Also, despite eight credit rating upgrades since June 2021, the State's long term general obligation bonds carry the lowest ratings of all states.

The State enacted full budgets for the State fiscal years (each, a "State Fiscal Year") ending June 30, 2018 (the "Fiscal Year 2018 Budget"), June 30, 2019 (the "Fiscal Year 2019 Budget"), June 30, 2020 (the "Fiscal Year 2020 Budget"), June 30, 2021 (the "Fiscal Year 2021 Budget"), June 30, 2022 (the "Fiscal Year 2022 Budget"), and June 30, 2023 (the "Fiscal Year 2023 Budget"). On June 7, 2023, the Governor signed the State's budget (Public Act 103-006) for the fiscal year ending June 30, 2024 (the "Fiscal Year 2024 Budget"), which included a $183 million surplus, additional contributions to the State pension system and the State's Budget Stabilization Fund, commonly referred to as the State's "rainy day" fund, which is set to surpass $2 billion, and the elimination of the State's bill backlog.

Under current law, the State shares a portion of sales tax, income tax, use tax and motor fuel tax revenue with municipalities, including the City. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the City. In addition, the Fiscal Year 2018 Budget, the Fiscal Year 2019 Budget and the Fiscal Year 2020 Budget contained a provision reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the City, by 10% for State Fiscal Year 2018 and by 5% for State Fiscal Year 2019 and State Fiscal Year 2020. Subsequent State budgets have not included any such reduction. The Fiscal Year 2018 Budget, and each budget thereafter also include a service fee for collection and processing of local imposed sales taxes. Such fee was 2% of such sales taxes for State Fiscal Year 2018 and was reduced to 1.5% of such sales taxes for State Fiscal Year 2019 and each State Fiscal Year thereafter.

The City cannot determine at this time the financial impact of these provisions on its overall financial condition, but such provisions may result in lower income tax revenues and sales tax revenues distributed to the City. The City can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the City predict the effect the State's financial problems, including those caused by the Novel Coronavirus 2019 ("COVID 19") or the various governmental or private actions in reaction thereto, may have on the City's future finances.

Future Pension Plan Funding Requirements

The City participates in the Police Pension Plan (the "Police Plan") and the Firefighters' Pension Plan (the "Fire Plan"). As of December 31, 2022, the Police Plan had a 49.29% funded ratio. As of December 31, 2022, the Fire Plan had a 48.68% funded ratio.

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

The City also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF") and also governed by the Pension Code. The IMRF Plan was 98% funded as of December 31, 2022, but employer contributions are projected by IMRF to increase over time. Increasing annual required employer contributions for the City could have a material adverse effect on the finances of the City.

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

Cybersecurity

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

Local Economy

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

Loss or Change of Bond Rating

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

Secondary Market for the Bonds

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

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

Continuing Disclosure

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

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Final Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

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

Bankruptcy

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

Climate Change Risk

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

THE CITY

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

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

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

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

Pursuant to authority granted by Article VII of the 1970 Constitution of the State of Illinois, any municipality which, according to the most recent official U.S. Census, has a population of more than 25,000 is a home rule unit. The City is a home rule unit based upon the 2020 Census and may exercise any power and perform any function pertaining to its government and affairs.

The City currently has approximately 1,152 employees, consisting of 1,074 full-time employees and 78 part-time employees. Of the total number of employees, approximately 633 are represented by a union. City personnel are organized as follows:

City Union Personnel*(1)*

Union	Contract Expires	Number of Employees
AFSCME 1514	12/31/2024	56
AFSCME 3298	12/31/2024	82
APPO	12/31/2024	258
Fire Local 99	12/31/2025	190
Fire Management (AFAO)	12/31/2025	24
IBEW	12/31/2024	7
Aurora Supervisor Association	12/31/2025	16

Note: (1) Source: the City.

Transportation

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

Education

Illinois' first public school system was established more than 170 years ago in Aurora. School District Numbers 101, 129, 131, 200, 204, 302 and 308 have a combined enrollment of over 86,900 students. These Districts provide the City with 86 elementary, 25 junior high and 11 high schools. Indian Prairie School District 204 is the largest of the districts, with an Early Childhood Center, 22 elementary schools, seven middle schools, three high schools and an alternative high school. It serves the far east side of Aurora and much of neighboring Naperville. Students have alternatives to public education in nine parochial elementary schools and four Christian/Catholic high schools. Additionally, the Illinois Mathematics and Science Academy is located in the City, drawing talented Illinois students in mathematics and science and has an enrollment of approximately 650. Advanced education is available through Community College District Numbers 502 and 516, and Aurora University, which have a combined enrollment of approximately 53,300 students.

Community Life

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

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

The City is a regional center for museums, the sciences and the performing arts, including the nationally renowned Paramount Arts Centre.

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

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

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

This area will continue to be a focus for strong economic development as the Existing Casino is being relocated from downtown to the northwest corner of Interstate 88 and Farnsworth Avenue and the Outlet Mall. The City anticipates a synergistic effect with the combination of the Project and the Outlet Mall in direct proximity. Sales tax revenues generated from the Outlet Mall are expected to increase upon completion of the Project. See **"THE PROJECT, THE TIF AREA AND THE INCREMENTAL TAXES"** herein. The City expects to complete improvements to Bilter Road in connection with the completion of the Project, which will improve traffic flow in the area ahead of anticipated increased traffic resulting from the Casino.

Development Activity in the City of Aurora

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

1. Business Recruitment and Expansion
2. Residential/Mixed-Use
3. Workforce Development

Business Recruitment and Expansion

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

- *Hollywood Casino (soon to be relocated)* – See **"THE PROJECT, THE TIF AREA AND THE INCREMENTAL TAXES"** herein.

- *Edged Energy DataCenter* – Edged Energy has begun work on a new data center located at Eola Road and Bilter Road in the City. The company and Seefried Industrial Properties, Inc. broke ground in May 2023. It is Edged's first project in Illinois. The 65-acre, multi-building campus is set to feature 100MW of capacity powered by renewable energy. The campus will consist of three buildings constructed in three phases, with the first building scheduled for completion in June 2024.

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

- *New Genesis Dealership* – Napleton Auto Group is constructing a new Genesis dealership on the City's far east side near Route 59 on Ogden Avenue. The dealership is expected to open in 2024.

- *Renovated Hyundai Dealership* - Napleton Auto Group has started to renovate their existing Hyundai dealership on the City's far east side near Route 59 on Ogden Avenue. The dealership will be completed in 2024.

- *Tangled Roots Restaurant* – In the spring of 2023, the City entered into a Redevelopment Agreement with CL Enterprises for the long vacant building on the Water Street Mall at Galena. Construction will begin in 2024 to create a new two level restaurant with basement speak easy. Construction will be completed in 2025.

- *Factor75* – In 2020 Factor75 purchased and renovated the 35,000-square-foot building (a former Lowe's) located at 2372 W. Indian Trail. The facility employed about 100 employees at that time. In 2022 the company added a new $20 million dollar addition and employs nearly 400-500. Factor75 has been purchased by Hello Fresh and in 2024 will be expanding into the adjacent shopping center to allow for an expansion of their office space.

- *Craft Urban* – A City resident opened a new restaurant called Craft Urban at 41 S. Stolp Ave. The restaurant opened in 2022 and includes a 2,800-square-foot dining space with seating for up to 100 customers with a second floor and outdoor dining area.

- *Starbuck's* - Private developer Glazier Project LLC demolished a former long vacant Long John Silver's and constructed a new free-standing drive thru Starbuck's. The new Starbuck's opened in 2022.

- *Pacifica Square* - Pacifica Square is the $100 million redevelopment of the former 360,000-square-foot Yorkshire Plaza site on the City's far East Side. Once finished, the development will be the largest Asian-themed shopping and lifestyle center in the country. The center is being developed in two phases. Phase One was completed in 2020 and includes many new businesses including a new grocery store and several restaurants. Phase II is currently in the building permit process and will add more retail space, outdoor plaza, and landscaping

- *Texas Roadhouse* - A new Texas Roadhouse restaurant was built in the Meridian Retail Center, on the site of the former Sweet Tomatoes. The former building was demolished, and the new Texas Roadhouse is an 8,000-square-foot building. The restaurant opened in 2022.

Residential/Mixed Use

- *Bardwell Residences* – Fox Valley Developers, a private development group, redeveloped the long vacant and deteriorated former Copley Hospital Campus just south of downtown. The development was a $129 million investment in the community. The project contains senior living residences, medical offices, a new East Aurora School District Administration Building, and community park. Bardwell Residences includes 99 total studio, one-bedroom and two-bedroom apartments.

- *Habitat Green Freedom Smart Neighborhood* – On the City's far west side, a new smart neighborhood begn construction in 2023. The developers are a partnership between Nicor Gas and Fox Valley Habitat for Humanity. There will be 20 new single-family homes.

- *Workforce Housing* - Private developers Fox Valley Apartments, LP acquired the former Mary A. Todd elementary school and the old Lincoln Elementary School to be repurposed in work housing units. The developer, in partnership with the City, will serve families that are sitting in the middle between true affordable housing and luxury housing with 58 new housing units. The units are expected to be completed in 2024.

- *80 South River* – A long vacant building, formerly the School District Administration building, was renovated into 21 new market rate rental apartments, a new office space for Kluber Architects, and ground floor retail that is being filled. Currently Wyckwood House, a local downtown store relocated from another smaller downtown location into a much larger space in 80 South River.

- *Terminal Renovation* – A private Rockford, Illinois developer, Urban Equities, purchased the historic Terminal building in the heart of downtown. The building was vacant for over 40 years. The project is a mixed-use development that includes 20 high-quality apartments and a planned ground floor restaurant.

- *Hobb's Renovation* – The City Council approved a $13 million redevelopment agreement for the long vacant downtown historic Hobbs Building. The upper floors of the building have opened as 30 apartments and the ground floors have been approved for three new restaurants. These three restaurants are expected to open in 2024.

    - Leilani
    - La Ville Lumiere
    - Buona Italia

- *DAC Development* – Private developers DAC Developments, LLC, purchased the prestigious real estate located along the east bank of the Fox River just south of the RiverEdge Park music venue; north of downtown and west of the Aurora Transportation Center. The developer, in partnership with the City, has begun design and engineering of a five-story residential development that will soon bring 263 units on the market. The project is expected to be completed in 2025/2026.

- *110 Cross* – This long vacant building on the south end of downtown is under renovation into a mixed-use building consisting of a ground floor brewery/restaurant and approximately 12 market rate rental apartments above. The residential units are in design. The Foreign Exchange Brewery is under construction and is expected to open in 2024.

- *Redwood Townhomes* – On the west side of the City, development has started on 198 rental townhomes.

- *West Bank Residential Development* – The City entered into a redevelopment agreement with Windfall, LLC, a private developer to construct a new market rate rental apartment building (approximately 145 units total) on the west bank of the Fox River just south east of Wilder Park. Construction is expected to begin in 2024.

- *Lincoln Crossing* – Pulte Home Company LLC, a national home builder, has begun construction of a new single-family home development called Lincoln Crossing. The development is located just south of Wolf's Crossing, east of Eola Road in the far southern area of the City. The development will include 162 traditional detached single-family homes and a new Fox Valley Park District Neighborhood Park (4 acres). Homes are selling quickly, and the developer expects to be complete by 2024.

- *Del Webb Retirement Community* – Pulte is currently constructing a large, private retirement community east of Route 30, north of 111th street at the most southern tip of the City. Pulte Home Company LLC received approval to begin the construction of the Lincoln Prairie by Del Webb Subdivision on 474 acres of land located east of US Route 30, south of Wolf's Crossing, north of 111th Street and West of Canadian National rail line. The development consists of 550 age-restricted detached single-family residential homes within a gated community. Construction is planned to occur in phases, with the first phase nearly complete and the second phase has been recently approved. The community will include a private amenity center on approximately 11 acres. The amenity center will include, but not be limited to, a pool, tennis courts, bocce ball courts, and pickle ball courts. Private parks will feature various amenities such as a community garden, pavilions, picnic tables, grills, and a dog park. The second phase will include another 158 lots.

- *Fox Valley Mall 2.0* - The Mall, on Route 59, is a shopping center that has served generations of Aurora area residents and visitors is in the midst of a rejuvenation.

    - *Rental Apartments (Phase One)* - The owners of the Mall have partnered with nationally renowned architecture firms Atlantic Residential and Focus to build a 304-unit luxury apartment project on the property's former Sears site. This project opened in 2022 and is rented quickly.

    - *Senior Apartments* – A developer has received entitlement to construct a new senior apartment complex on a portion of a parking lot at the Mall. The project will be a high-quality senior housing development consisting of over 300 units for active seniors, as well as assisted living and memory care. The construction is on hold until financing is secured by the developer.

    - *Rental Apartment*s (Phase Two) – A developer has also begun construction on 325 new market rate rental apartments with a parking structure and amenities. This is on a portion of the former Carson's store that was demolished.

- *Meadow Ridge Townhomes* - The construction was completed in the fall of 2021. The development consists of 18 townhome buildings containing 80 units and a stormwater detention area.

Workforce Development

Workforce development is a people-first approach to upskilling workers for long-term success. The aim of workforce development is to foster prosperity for individuals, communities, and businesses. While workforce development can include job and skill training, the two are not synonymous. Job training refers to building up skills and competencies as they pertain to each employee's day-to-day job function. Job training is about competency; workforce development is about elasticity. We continue to support our partners in workforce development. Partners assist unemployed residents and those seeking additional job training to improve their skills to prepare them for jobs in a challenging economy.

Pathways to Prosperity is an ongoing initiative of the Aurora Regional Chamber of Commerce and its educational partners in the Aurora region. The goal of Pathways is to prepare high school age students for post-secondary education or career paths in the healthcare, manufacturing, and IT industries. These industries are growing within the greater Aurora region and need a prepared workforce in the future.

The Kane County Workforce Development Division provides services to ready the workforce for employment through federally funded programs under the Workforce Innovation and Opportunity Act (WIOA). WIOA provides the framework for a unique national workforce preparation and employment system designed to meet both the needs of the nation's businesses and the needs of job seekers and those who want to further their careers.

Advance Aurora Foundation ("Advance Aurora") advances long term workforce solutions, including advocacy and industry collaboratives. Advance Aurora uses the talent pipeline management strategy to understanding labor market needs and work with employers to develop solutions to ensure a strong workforce for employers into the future. Advance Aurora is an employer-led initiative/foundation to enhance college and career readiness, develop a stronger workforce, and build healthier communities throughout the greater Aurora region. Next, the Lewis Simmons Foundation is creating opportunities for the currently or previously incarcerated to carve a path to a bright and healthy future by implementing virtual workforce development training programs.

The Aurora Financial Empowerment Center provides its clients with free financial counseling services to become more financially stable, access to public support programs, workforce development opportunities, and child savings accounts toward post-secondary education.

Quad County Urban League currently operates The Community Empowerment Program which accomplishes youth and adult workforce development outcomes by providing occupational and customized training that increases access to skilled workers to meet the workforce needs of local businesses.

African American Men of Unity runs the Jobs for Youth Internship Program which provides job readiness training, job shadowing, and other employability skills for youth and young adults ages 14-30.

Marketing and Public Relations

Through the Mayor's Business Roundtable, a marketing and branding campaign was launched with the assistance of North Star Destination Strategies of Nashville, Tennessee. This three-year initiative seeks to develop a comprehensive City brand/image campaign with stakeholder input. The product will be integrated into all future media, economic development, and marketing campaigns.

Aurora Area Commercial Development Totals*(1)*

	2018	2019	2020	2021	2022
Job Creation	1,000	1,500	1,100	1,500	1,500
Total Investment	$215,110,000	$212,000,000	$230,000,000	$390,000,000	$372,000,000

Note: (1) Development statistics are estimated.

SOCIOECONOMIC INFORMATION

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

Population Trend

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

Population*(1)*

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

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

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

City of Aurora Population*(1)*

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

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

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Employment

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

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

	(Data as of March for each Year)				
	2018	2019	2020	2021	2022
Farm and Forestry	544	518	436	456	441
Mining and Quarrying	120	119	197	103	107
Construction	10,124	10,256	10,281	10,057	10,453
Manufacturing	32,832	31,401	30,848	30,054	30,800
Transportation, Communications, Utilities	6,868	6,794	7,059	6,685	6,853
Wholesale Trade	13,755	14,892	13,896	13,026	13,157
Retail Trade	20,643	19,818	20,073	19,861	20,221
Finance, Insurance, Real Estate	8,781	8,554	8,376	8,334	8,040
Services(2)	86,921	86,209	82,909	76,194	86,306
Total	180,588	178,561	174,075	164,770	176,378

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

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

	(Data as of March for each Year)				
	2018	2019	2020	2021	2022
Farm, Forestry, Fisheries	422	310	315	332	342
Mining and Quarrying	255	286	297	228	211
Construction	26,554	27,081	27,102	26,308	27,180
Manufacturing	56,571	56,915	55,940	53,901	56,338
Transportation, Communications, Utilities	37,619	38,459	38,966	37,269	43,198
Wholesale Trade	49,687	48,432	48,604	46,196	47,952
Retail Trade	59,207	57,268	57,064	53,336	53,870
Finance, Insurance, Real Estate	39,667	38,652	38,404	36,955	36,726
Services(2)	291,189	292,467	287,463	271,508	283,494
Total	561,171	559,870	554,155	526,033	549,311

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

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

	(Data as of March for each Year)				
	2018	2019	2020	2021	2022
Farm and Forestry	311	245	238	229	235
Mining and Construction	12,891	12,749	12,897	12,966	13,726
Manufacturing	23,177	22,095	22,107	21,552	22,181
Transportation, Communications, Utilities	27,452	28,049	30,688	35,530	37,831
Wholesale Trade	15,705	16,351	16,507	16,436	16,881
Retail Trade	30,401	29,694	29,494	29,594	29,362
Finance, Insurance, Real Estate	7,117	7,358	7,408	7,230	6,883
Services(2)	91,784	91,821	93,662	86,611	91,912
Total	208,838	208,362	213,001	210,148	219,011

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

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

Major City Employers*(1)*

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

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

Major Area Employers*(1)*

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

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

The following tables show employment by industry and by occupation for the City, DuPage and Kane Counties, and the State as reported by the U.S. Census Bureau 2018-2022 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The City		DuPage County		Kane County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	278	0.3%	1,501	0.3%	955	0.4%	64,950	1.0%
Construction	5,263	5.5%	24,539	5.0%	18,559	6.9%	342,937	5.5%
Manufacturing	13,865	14.5%	59,848	12.2%	41,961	15.6%	731,486	11.6%
Wholesale Trade	2,989	3.1%	18,085	3.7%	10,145	3.8%	175,238	2.8%
Retail Trade	11,650	12.2%	48,718	10.0%	30,199	11.2%	658,806	10.5%
Transportation and Warehousing, and Utilities	7,246	7.6%	30,893	6.3%	16,614	6.2%	434,186	6.9%
Information	1,274	1.3%	10,127	2.1%	3,873	1.4%	107,181	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing	6,685	7.0%	43,612	8.9%	19,083	7.1%	463,714	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services	13,196	13.8%	76,488	15.6%	33,739	12.6%	786,872	12.5%
Educational Services and Health Care and Social Assistance	17,942	18.8%	105,096	21.5%	51,281	19.1%	1,466,053	23.3%
Arts, Entertainment and Recreation and Accommodation and Food Services	9,498	9.9%	38,898	7.9%	24,388	9.1%	527,829	8.4%
Other Services, Except Public Administration	3,760	3.9%	20,589	4.2%	11,057	4.1%	287,651	4.6%
Public Administration	1,851	1.9%	11,006	2.2%	6,929	2.6%	233,544	3.7%
Total	95,497	100.0%	489,400	100.0%	268,783	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

Employment By Occupation*(1)*

	The City		DuPage County		Kane County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	34,305	35.9%	239,578	49.0%	100,521	37.4%	2,614,394	41.6%
Service	16,635	17.4%	60,718	12.4%	43,410	16.2%	1,018,669	16.2%
Sales and Office	19,609	20.5%	106,565	21.8%	60,100	22.4%	1,276,600	20.3%
Natural Resources, Construction, and Maintenance	5,960	6.2%	26,203	5.4%	20,143	7.5%	448,841	7.1%
Production, Transportation, and Material Moving	18,988	19.9%	56,336	11.5%	44,609	16.6%	921,943	14.7%
Total	95,497	100.0%	489,400	100.0%	268,783	100.0%	6,280,447	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

Unemployment

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

Annual Average Unemployment Rates*(1)*

Calendar Year	The City	DuPage County	Kane County	The State
2014	6.9%	5.8%	6.9%	7.2%
2015	5.7%	4.8%	5.8%	6.0%
2016	5.5%	4.8%	5.5%	5.9%
2017	4.8%	4.0%	4.8%	4.9%
2018	4.5%	3.2%	4.9%	4.4%
2019	4.0%	3.1%	4.3%	4.0%
2020(2)	8.7%	7.6%	9.3%	9.3%
2021	5.6%	4.5%	6.0%	6.1%
2022	4.2%	3.6%	4.5%	4.6%
2023(3)	1.9%	3.6%	4.1%	4.2%

Notes: (1) Source: Illinois Department of Employment Security.
(2) The increase in unemployment rates is attributed to the COVID-19 pandemic.
(3) Preliminary rates as of November 2023.

Building Permits

The following table shows building permits for the City in the last ten years.

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

Calendar Year	No. of Permits	Value
2014	8,690	$311,377,331
2015	6,549	513,320,296
2016	6,548	239,830,138
2017	6,890	351,420,325
2018	6,423	204,227,699
2019	7,252	236,800,000
2020	3,797	121,095,235
2021	3,807	170,389,936
2022	4,367	340,320,639
2023	8,661	902,735,332(2)

Notes: (1) Source: The City.
(2) The increase is a result of new home developments, new commercial and casino activities.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was $241,600. This compares to $361,700 for DuPage County, $290,100 for Kane County and $239,100 for the State. The following table represents the five year average market value of specified owner-occupied units for the City, DuPage and Kane Counties, and the State at the time of the 2018-2022 American Community Survey.

Home Values*(1)*

	The City		DuPage County		Kane County		The State	
Value	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $50,000	666	1.6%	3,944	1.5%	2,800	2.0%	180,748	5.5%
$50,000 to $99,999	1,249	3.1%	3,223	1.3%	2,702	2.0%	324,962	9.8%
$100,000 to $149,999	3,821	9.5%	10,389	4.1%	7,307	5.3%	391,156	11.8%
$150,000 to $199,999	8,066	20.0%	16,227	6.4%	17,799	13.0%	435,868	13.2%
$200,000 to $299,999	13,358	33.1%	57,743	22.6%	41,810	30.5%	776,095	23.4%
$300,000 to $499,999	10,690	26.5%	100,561	39.4%	51,143	37.3%	785,156	23.7%
$500,000 to $999,999	2,230	5.5%	52,603	20.6%	12,092	8.8%	339,326	10.2%
$1,000,000 or more	322	0.8%	10,496	4.1%	1,409	1.0%	79,498	2.4%
Total	40,402	100.0%	255,186	100.0%	137,062	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

Mortgage Status*(1)*

	The City		DuPage County		Kane County		The State	
Value	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	28,221	69.9%	168,097	65.9%	93,935	68.5%	2,054,273	62.0%
Housing Units without a Mortgage	12,181	30.1%	87,089	34.1%	43,127	31.5%	1,258,536	38.0%
Total	40,402	100.0%	255,186	100.0%	137,062	100.0%	3,312,809	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

Income

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

Ranking	County	2018 to 2022
1	**DuPage County**	**$55,107**
2	Lake County	53,677
3	Monroe County	47,248
4	McHenry County	46,322
5	Cook County	45,646
6	**Kane County**	**44,523**
7	**Will County**	**44,356**
8	Grundy County	42,192
9	Menard County	41,497
10	Piatt County	41,429

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

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

Ranking of Median Family Income*(1)*

County	Family Income	Ranking
DuPage County	**$131,901**	**1**
Lake County	126,685	2
Monroe County	123,603	3
Will County	**119,675**	**4**
McHenry County	116,736	5
Kendall County	**114,678**	**6**
Kane County	**112,260**	**7**
Cook County	97,520	15

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of $97,491. This compares to $131,901 for DuPage County, $112,260 for Kane County and $99,215 for the State. The following table represents the distribution of family incomes for the City, DuPage and Kane Counties, and the State at the time of the 2018-2022 American Community Survey.

Family Income*(1)*

	The City		DuPage County		Kane County		The State	
Value	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $10,000	1,059	2.4%	4,268	1.7%	2,499	1.9%	92,548	3.0%
$10,000 to $14,999	819	1.8%	2,105	0.9%	1,405	1.1%	51,680	1.6%
$15,000 to $24,999	1,634	3.7%	5,288	2.2%	3,587	2.7%	127,333	4.1%
$25,000 to $34,999	2,005	4.5%	7,017	2.9%	4,932	3.7%	160,445	5.1%
$35,000 to $49,999	4,118	9.2%	13,031	5.3%	9,760	7.4%	267,949	8.5%
$50,000 to $74,999	7,153	16.0%	27,414	11.2%	18,520	14.0%	455,252	14.5%
$75,000 to $99,999	6,172	13.8%	29,591	12.1%	16,837	12.7%	423,500	13.5%
$100,000 to $149,999	9,478	21.2%	52,737	21.6%	31,447	23.8%	660,439	21.1%
$150,000 to $199,999	5,512	12.3%	37,929	15.5%	18,190	13.8%	385,443	12.3%
$200,000 or more	6,773	15.1%	65,038	26.6%	24,956	18.9%	509,514	16.3%
Total	44,723	100.0%	244,418	100.0%	132,133	100.0%	3,134,103	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of $85,943. This compares to $107,035 for DuPage County, $96,400 for Kane County and $78,433 for the State. The following table represents the distribution of household incomes for the City, DuPage and Kane Counties, and the State at the time of the 2018-2022 American Community Survey.

Household Income*(1)*

	The City		DuPage County		Kane County		The State	
Value	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under $10,000	2,163	3.6%	11,096	3.2%	5,682	3.1%	261,983	5.3%
$10,000 to $14,999	1,167	1.9%	5,717	1.6%	3,732	2.0%	173,630	3.5%
$15,000 to $24,999	3,361	5.6%	13,518	3.9%	8,193	4.5%	332,403	6.7%
$25,000 to $34,999	2,960	4.9%	15,894	4.6%	9,724	5.3%	350,966	7.1%
$35,000 to $49,999	6,166	10.2%	25,898	7.4%	15,672	8.6%	500,799	10.1%
$50,000 to $74,999	10,088	16.7%	47,717	13.7%	27,489	15.1%	766,671	15.4%
$75,000 to $99,999	8,495	14.0%	44,271	12.7%	23,509	12.9%	639,046	12.9%
$100,000 to $149,999	11,822	19.5%	68,972	19.8%	39,117	21.5%	876,255	17.6%
$150,000 to $199,999	6,235	10.3%	44,549	12.8%	21,295	11.7%	467,313	9.4%
$200,000 or more	8,035	13.3%	71,238	20.4%	27,906	15.3%	599,695	12.1%
Total	60,492	100.0%	348,870	100.0%	182,319	100.0%	4,968,761	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2018 to 2022 estimates.

Retail Activity

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

Retailers' Occupation, Service Occupation and Use Tax*(1)*

Calendar Year	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2013	$26,131,417	11.13%(3)
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%
Growth from 2013 to 2022		40.20%

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 2013 percentage change is based on a 2012 sales tax of $23,515,202.

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

DEFAULT RECORD

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

SHORT-TERM BORROWING

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

FUTURE DEBT PLANS

The City plans to issue approximately $45 million of general obligation bonds in the summer of 2024. Proceeds will fund the City's capital improvements program which could include construction of a fire station, the final installment of its public works facility, a River Edge Park expansion, and Bilter Road improvements near the new casino.

DEBT INFORMATION

The City is a home rule unit of government under the State Constitution and, as such, is not subject to any statutory debt limitation. After issuance of the Bonds, the City will have outstanding $215,465,000 principal amount of general obligation debt. A large portion of the debt service for the City's general obligation debt is expected to be paid from sources other than general *ad valorem* taxes. The City has traditionally levied $4,000,000 for debt service through its property tax levy and abated the remainder of bond and interest property tax levies. The remainder of the annual debt service payments are made by utilizing alternative revenue sources such as real estate transfer tax, home-rule sales taxes, gaming taxes, tax increment financing proceeds, storm water management fees, water and sewer service fees, drainage fees, developer contributions and other sources.

The City also has outstanding $19,765,000 of Water and Sewer Revenue Bonds, $2,080,000 of Tax Increment Revenue Bonds, and approximately $8,700,000 of Illinois Environmental Protection Agency loans (as of December 31, 2023).

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

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

Issue	Outstanding Principal	Paid from Other Sources	Paid from Property Taxes
Series 2012A	$ 15,380,000	$ 15,380,000	$ 0
Series 2012B	655,000	655,000	0
Series 2013	2,880,000	2,880,000	0
Series 2014	4,820,000	4,820,000	0
Series 2015-A	6,690,000	6,690,000	0
Series 2015-C(3)	50,735,000	46,735,000	4,000,000
Series 2017	12,195,000	12,195,000	0
Series 2019A	1,655,000	1,655,000	0
Series 2021	7,500,000	7,500,000	0
Series 2022A	15,660,000	15,660,000	0
Series 2022B	10,130,000	10,130,000	0
Series 2023A	31,350,000	31,350,000	0
The Bonds	55,815,000	55,815,000	0
Sub-Total	$215,465,000	$211,465,000	$4,000,000
Less: Self-Supporting Debt	(211,465,000)		
Total Property Tax Supported Debt	$ 4,000,000		

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

City General Obligation Bonded Debt*(1)(2)*

(Principal Only)

Calendar Year	Series 2012A 30-Dec	Series 2012B 30-Dec	Series 2013 30-Dec	Series 2014 30-Dec	Series 2015-A 30-Dec	Series 2015-C 30-Dec	Series 2017 30-Dec	Series 2019A 30-Dec	Taxable Series 2021 30-Dec
2024	$ 675,000	$655,000	$1,415,000	$ 0	$ 0	$ 2,715,000	$ 775,000	$1,655,000	$ 370,000
2025	690,000	0	1,465,000	0	0	2,785,000	795,000	0	390,000
2026	710,000(3)	0	0	1,580,000	0	2,860,000	820,000	0	395,000
2027	725,000	0	0	775,000	0	2,945,000	845,000	0	400,000
2028	745,000	0	0	800,000	0	3,025,000	870,000	0	405,000
2029	760,000	0	0	820,000	0	3,110,000	895,000	0	410,000
2030	780,000	0	0	845,000	0	3,200,000	925,000	0	420,000
2031	805,000	0	0	0	1,015,000	3,305,000	955,000	0	425,000
2032	825,000	0	0	0	1,055,000	3,420,000	990,000	0	435,000
2033	850,000(3)	0	0	0	1,085,000	3,545,000	1,025,000	0	445,000(3)
2034	875,000	0	0	0	1,130,000	3,675,000	1,060,000	0	450,000
2035	900,000(3)	0	0	0	1,180,000	3,810,000	1,100,000	0	465,000(3)
2036	925,000(3)	0	0	0	1,225,000	3,955,000	1,140,000	0	475,000
2037	955,000	0	0	0	0	4,110,000(3)	0	0	485,000(3)
2038	990,000(3)	0	0	0	0	4,275,000	0	0	495,000
2039	1,020,000(3)	0	0	0	0	0	0	0	510,000(3)
2040	1,055,000(3)	0	0	0	0	0	0	0	525,000
2041	1,095,000	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0
Total	$15,380,000	$655,000	$2,880,000	$4,820,000	$6,690,000	$50,735,000	$12,195,000	$1,655,000	$7,500,000

Calendar Year	Series 2022A 30-Dec.	Taxable Series 2022B 30-Dec.	Series 2023A 30-Dec.	The Bonds 30-Dec.	Total Outstanding Bonds	Cumulative Principal Retired Amount	Cumulative Principal Retired Percent
2024	$ 0	$ 1,000,000	$ 1,025,000	$ 0	$ 10,285,000	$ 10,285,000	4.77%
2025	0	1,030,000	1,080,000	0	8,235,000	18,520,000	8.60%
2026	0	1,065,000	1,135,000	1,845,000	10,410,000	28,930,000	13.43%
2027	0	1,105,000	1,190,000	1,935,000	9,920,000	38,850,000	18.03%
2028	0	1,145,000	1,250,000	2,025,000	10,265,000	49,115,000	22.79%
2029	0	1,185,000	1,310,000	2,125,000	10,615,000	59,730,000	27.72%
2030	0	1,235,000	1,375,000	2,230,000	11,010,000	70,740,000	32.83%
2031	0	1,285,000	1,445,000	2,340,000	11,575,000	82,315,000	38.20%
2032	260,000	1,080,000	1,520,000	2,460,000	12,045,000	94,360,000	43.79%
2033	1,405,000	0	1,595,000	2,585,000	12,535,000	106,895,000	49.61%
2034	1,475,000	0	1,675,000	2,985,000	13,325,000	120,220,000	55.80%
2035	1,550,000	0	1,755,000	3,140,000	13,900,000	134,120,000	62.25%
2036	1,625,000	0	1,845,000	3,310,000	14,500,000	148,620,000	68.98%
2037	1,710,000	0	1,935,000	3,485,000	12,680,000	161,300,000	74.86%
2038	1,795,000	0	2,035,000	3,675,000	13,265,000	174,565,000	81.02%
2039	1,865,000	0	2,135,000	3,875,000	9,405,000	183,970,000	85.38%
2040	1,945,000	0	2,245,000	4,090,000(3)	9,860,000	193,830,000	89.96%
2041	2,030,000	0	2,355,000(3)	4,320,000(3)	9,800,000	203,630,000	94.51%
2042	0	0	2,445,000	4,565,000(3)	7,010,000	210,640,000	97.76%
2043	0	0	0	4,825,000	4,825,000	215,465,000	100.00%
Total	$15,660,000	$10,130,000	$31,350,000	$55,815,000	$215,465,000		

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

Detailed Overlapping Bonded Debt*(1)(2)*
(As of November 8, 2023)

	Outstanding Debt(3)	Applicable to City Percent(4)	Applicable to City Amount
Schools:			
Unit School District Number 101	$ 20,950,000	19.09%	$ 3,999,050
Unit School District Number 200	29,150,000	0.62%	179,718
Unit School District Number 204	83,850,000	32.19%	26,994,627
Unit School District Number 302	54,197,866	3.52%	1,906,630
School District Number 129	90,803,000	52.71%	47,866,390
School District Number 131	123,615,000	86.39%	106,791,584
School District Number 308	215,778,793	1.18%	2,547,017
Community College Number 502	122,060,000	3.98%	4,857,120
Community College Number 516	58,370,000	19.54%	11,406,967
Total Schools			$206,549,104
Others:			
DuPage County	$ 82,995,000	4.45%	$ 3,693,804
DuPage County Forest Preserve District	80,425,000	4.45%	3,579,423
Kane County	20,045,000	13.33%	2,671,900
Kane County Forest Preserve District	95,120,000	13.33%	12,679,030
Fox Valley Park District	15,374,180	71.89%	11,051,923
Naperville Park District	23,515,000	1.85%	434,283
Warrenville Park District	267,000	8.17%	21,807
Total Others			$ 34,132,171
Total Schools and Others Overlapping Bonded Debt			$240,681,274

Notes: (1) Source: DuPage and Kane County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2022 EAV.
(3) Outstanding debt includes alternate revenue source bonds.
(4) Percentages are based on 2022 EAV, the most current available.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2020 Census Pop. 180,542)
City EAV of Taxable Property, 2022	$ 4,817,422,974	100.00%	33.33%	$26,683.12
Estimated Actual Value, 2022	$14,452,268,922	300.00%	100.00%	$80,049.35
Direct Bonded Debt(2)(3)	$ 215,465,000	4.47%	1.49%	$ 1,193.43
Debt Paid from Non-Property Tax Sources(2)(3)	(211,465,000)	(4.39%)	(1.46%)	(1,171.28)
Net Direct Debt(2)	$ 4,000,000	0.08%	0.03%	$ 22.16
Overlapping Bonded Debt:(4)				
Schools	$ 206,549,104	4.29%	1.43%	$ 1,144.05
Other	34,132,171	0.71%	0.24%	189.05
Total Overlapping Bonded Debt	$ 240,681,274	5.00%	1.67%	$ 1,333.10
Total Direct and Overlapping Bonded Debt(2)	$ 244,681,274	5.08%	1.69%	$ 1,355.26

Notes: (1) Source: Kane and DuPage County Clerks and the City.
(2) Does not include water and sewer revenue bonds or tax increment revenue bonds.
(3) Includes the Bonds.
(4) Overlapping bonded debt as of November 8, 2023.

PROPERTY ASSESSMENT AND TAX INFORMATION

The City's 2022 total EAV is comprised of 72.66% residential, 16.30% commercial, 10.92% industrial, 0.03% farm, and 0.08% railroad property valuations. Of the City's 2022 EAV, approximately 48.25% is in Kane County, 42.28% is in DuPage County, 6.22% is in Will County and 3.25% is in Kendall County.

City Equalized Assessed Valuation*(1)*

	Levy Years				
	2018	2019	2020	2021	2022
Property Class:					
Residential	$2,852,649,827	$3,049,059,487	$3,207,488,479	$3,295,313,182	$3,500,332,752
Farm	1,314,182	1,369,398	1,409,192	1,490,636	1,567,728
Commercial	660,214,403	672,035,061	683,966,810	729,820,234	785,276,387
Industrial	411,775,377	435,193,926	472,507,851	493,808,245	526,165,660
Minerals	150	150	0	0	0
Railroad	2,196,226	2,539,028	3,062,280	3,643,369	4,080,447
Total	$3,928,150,165	$4,160,197,050	$4,368,434,612	$4,524,075,666	$4,817,422,974
Total by County:					
Kane County	$1,808,976,541	$1,910,884,126	$2,026,980,161	$2,140,428,263	$2,324,208,316
DuPage County	1,748,265,661	1,841,664,286	1,922,760,324	1,951,898,656	2,036,745,387
Kendall County	126,642,643	138,989,708	142,218,591	146,888,440	156,800,008
Will County	244,265,320	268,658,930	276,475,536	284,860,307	299,669,263
Total	$3,928,150,165	$4,160,197,050	$4,368,434,612	$4,524,075,666	$4,817,422,974
Percent Change +(-)	6.00%(2)	5.91%	5.01%	3.56%	6.48%

Notes: (1) Source: Kane, DuPage, Kendall and Will County Clerks. Does not include TIF EAV.
(2) Percentage change based on 2017 EAV of $3,705,635,744.

Tax Increment Financing Districts Located within the City

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

Tax Increment Financing Districts Located within the City*(1)*

Location/Name of TIF	Expiration Year	Base EAV	2022 EAV	Incremental EAV
Aurora TIF 3 - River City	2023	$ 5,060,906	$13,151,971	$ 8,091,065
Aurora TIF 4 - Bell Gale	2028	275,570	1,426,580	1,151,010
Aurora TIF 5 - West River Area	2030	13,375,242	19,445,833	6,070,591
Aurora TIF 6 - East River Area	2030	21,049,583	26,896,061	5,846,478
Aurora TIF 7 - West Farnsworth	2034	7,451,679	14,451,130	6,999,451
Aurora TIF 8 - East Farnsworth	2034	481,663	21,374,471	20,892,808
Aurora TIF 9 - Stolp Island	2043	381,867	997,771	615,904
Aurora TIF 10 - Galena/Broadway	2044	131,670	859,866	728,196
Aurora TIF 11 - River/Benton	2043	1,067,951	1,581,103	513,152
Aurora TIF 12 - 75th and Odgen	2036	61,140	990,300	929,190
Aurora TIF 13 - Lake/ Galena	2044	119,747	593,178	473,431
Aurora TIF 14 - Lincoln/Weston	2044	215,340	758,131	542,791
Aurora TIF 15 - Fox Valley Mall	2036	44,256,730	45,139,390	882,600
Aurora TIF 18 - East River Bend	2046	81,609	91,336	9,727
			Total Incremental EAV	$ 53,746,394
			2022 EAV	4,817,422,974
			Enterprise Zone EAV	0
			Total EAV	$4,871,169,368

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

In addition to the TIF districts listed above, the City created two additional TIF districts during calendar year 2023 and create the TIF Area for the Project during calendar year 2024.

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

	Levy Years				
	2018	2019	2020	2021	2022
City Rates:					
General	$1.0639	$1.0075	$0.9566	$0.9237	$0.9896
Bonds and Interest	0.1029	0.0974	0.0925	0.0893	0.0839
I.M.R.F.	0.1020	0.0966	0.0917	0.0885	0.0831
Police Pension	0.3850	0.4162	0.4289	0.4141	0.3636
Firefighters Pension	0.3025	0.3209	0.3422	0.3304	0.2481
Library	0.2862	0.3552	0.0000	0.0000	0.0000
Prior Period Adjustment	(0.0000)	(0.0001)	(0.0054)	0.0000	0.0000
Total City Rate(2)	$2.2425	$2.2937	$1.9065	$1.8460	$1.7683
Kane County	0.3877	0.3739	0.3618	0.3522	0.3322
Kane County Forest Preserve District	0.1607	0.1549	0.1477	0.1435	0.1367
Aurora Public Library District(3)	0.0000	0.0000	0.3360	0.3331	0.3336
Aurora Township	0.2210	0.2107	0.2002	0.1884	0.1709
Aurora Township Road Funds	0.0917	0.0887	0.0858	0.0826	0.0802
Fox Valley Park District	0.4903	0.4916	0.4557	0.4337	0.4199
Unit School District Number 129	5.8301	5.6274	5.4393	5.2857	5.1444
Community College District Number 516	0.5414	0.5377	0.4286	0.4710	0.4656
Total Tax Rate(4)	$9.9654	$9.7786	$9.3616	$9.1362	$8.8518

Notes: (1) Source: Kane County Clerk.
(2) The City is a home-rule municipality and based on the 1970 Illinois Constitution has no statutory tax rate limits.
(3) The Aurora Public Library District became an independent district via referendum on July 1, 2020.
(4) Representative tax rates for other government units are from Aurora Township tax code 5, which represents the largest portion of the City's 2022 EAV in Kane County, the most current available.

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

	Levy Years				
	2018	2019	2020	2021	2022
City Rates:					
General	$1.0740	$1.0160	$0.9649	$0.9238	$0.9940
Bond & Interest	0.1029	0.0973	0.0925	0.0894	0.0843
I.M.R.F.	0.1210	0.0974	0.0926	0.0886	0.0835
Police Pension	0.3888	0.4198	0.4327	0.4142	0.3653
Firefighters Pension	0.3056	0.3236	0.3454	0.3305	0.2492
Revenue Recapture	0.0000	0.0000	0.0000	0.0011	0.0021
Library	0.2867	0.3581	0.0000	0.0000	0.0000
Total City Rate(2)	$2.2790	$2.3122	$1.9281	$1.8476	$1.7784
DuPage County	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage County Forest Preserve	0.1278	0.1242	0.1205	0.1177	0.1130
Aurora Public Library District(3)	0.0000	0.0000	0.3400	0.3338	0.3324
Naperville Township	0.0424	0.0419	0.0414	0.0417	0.0412
Naperville Township Road Funds	0.0341	0.0313	0.0317	0.0325	0.0325
Fox Valley Park District	0.4913	0.4895	0.4573	0.4330	0.4202
Unit School District 204	5.4589	5.3600	5.2956	5.3146	5.3308
Community College District 502	0.2317	0.2112	0.2114	0.2037	0.1946
Total Tax Rate(4)	$8.8325	$8.7358	$8.5869	$8.4833	$8.3859

Notes: (1) Source: DuPage County Clerk.
(2) The City is a home-rule municipality and based on the 1970 Illinois Constitution has no statutory tax rate limits.
(3) The Aurora Public Library District became an independent district via referendum on July 1, 2020.
(4) Representative tax rates for other government units are from Naperville Township tax code 7045, which represents the largest portion of the City's 2022 EAV in DuPage County, the most current available.

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

	Levy Years				
	2018	2019	2020	2021	2022
City Rates:					
Corporate	$ 1.0641	$ 1.0054	$ 0.9544	$ 0.9217	$0.9974
IMFR	0.1021	0.0964	0.0916	0.0884	0.0839
Police Pension	0.3851	0.4154	0.4280	0.4134	0.3668
Library	0.3038	0.3543	0.0000	0.0000	0.0000
Fire Pension	0.3027	0.3202	0.3415	0.3297	0.2504
Bond and Interest	0.1020	0.0963	0.0915	0.0883	0.0838
Total City Rate(2)	$ 2.2598	$ 2.2880	$ 1.9070	$ 1.8415	$1.7823
Will County	0.5927	0.5842	0.5788	0.5761	0.5620
Will County Forest Preserve District	0.1504	0.1462	0.1443	0.1339	0.1257
Aurora Public Library District(3)	0.0000	0.0000	0.3363	0.3332	0.3336
Aurora Road & Bridge	0.0039	0.0030	0.0023	0.0023	0.0022
Wheatland Township	0.0232	0.0228	0.0228	0.0229	0.0227
Wheatland Township Road & Bridge	0.0467	0.0467	0.0473	0.0475	0.0472
Fox Valley Park District	0.4902	0.4872	0.4563	0.4316	0.4209
School District Number 308-U	6.8313	6.4633	6.2088	6.5580	6.1891
Community College District Number 516	0.5425	0.5261	0.4393	0.4693	0.4658
Total Tax Rate(4)	$10.9407	$10.5675	$10.1432	$10.4163	$9.9515

Notes: (1) Source: Will County Clerk.
(2) The City is a home-rule municipality and based on the 1970 Illinois Constitution has no statutory tax rate limits.
(3) The Aurora Public Library District became an independent district via referendum on July 1, 2020.
(4) Representative tax rates for other government units are from Wheatland Township tax code 0751, which represents the largest portion of the City's 2022 EAV in Will County, the most current available.

City Tax Extensions and Collections*(1)*
(Includes Township Road and Bridge Levy, Excludes Library)

Levy Year	Coll. Year	Taxes Extended(2)	Current Collections Amount(3)	Current Collections Percent	Total Collections Amount(4)	Total Collections Percent
2013	2014	$66,594,981	$66,279,363	99.53%	$66,279,445	99.53%
2014	2015	70,140,051	69,958,740	99.74%	69,961,955	99.75%
2015	2016	71,349,052	70,609,386	98.96%	71,193,238	99.78%
2016	2017	73,653,612	73,469,705	99.75%	73,471,019	99.75%
2017	2018	76,939,318	76,755,817	99.76%	76,756,347	99.76%
2018	2019	78,582,121	78,508,762	99.91%	78,508,772	99.91%
2019	2020	81,719,012	81,357,219	99.56%	81,357,816	99.56%
2020	2021	84,464,873	84,464,873	100.00%	84,678,458	100.25%
2021	2022	84,308,467	84,021,460	99.66%	84,021,460	99.66%
2022	2023	85,445,308	85,232,990	99.75%	85,232,990	99.75%(5)

Notes: (1) Source: The City.
(2) Taxes extended have been adjusted for abatements and Township Road and Bridge.
(3) Current collections in both Kane and DuPage Counties include taxes paid under protest.
(4) Total collections include back taxes, penalties, etc.
(5) As of December 31, 2023.

Principal City Taxpayers*(1)*

County	Taxpayer Name	Business/Service	2022 EAV(2)
Kane	Simon/Chelsea Chicago Development, LLC	Shopping Center	$ 74,691,180
DuPage/Kane	Liberty Illinois LP	Real Property	53,742,591
DuPage	TGM Chesapeake Inc.	Apartments	21,755,250
Kane	Chicago Premium Outlets Expansion LLC	Outlet Mall	21,374,578
DuPage	Aventine Apartments	Residential Property	19,894,820
DuPage	Real Estate Tax Advisors	Real Property	19,740,490
DuPage	BMF IV IL Fox Valley VLG	Real Property	17,289,660
Kane	LIT Industrial LP	Real Property	16,728,592
DuPage	TCCI LLC	Real Property	16,502,730
DuPage	Chicago – Aurora II DataCenter	Data Center	15,872,680
Total			$277,592,571
Ten Largest Taxpayers as a Percent of the City's 2022 EAV ($4,817,422,974)			5.76%

Notes: (1) Source: DuPage and Kane County Clerks. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2022 EAV.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2022 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Tax Levy and Collection Procedures

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

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

Unpaid Taxes and Annual Tax Sales

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

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

Exemptions

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

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

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

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

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

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

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

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

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

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

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

Property Tax Extension Limitation Law

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

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

Truth in Taxation Law

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

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

FINANCIAL INFORMATION

Basis of Accounting

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

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

Investment Policy

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

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

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

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

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this **"FINANCIAL INFORMATION"** section are derived from the City's Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2018 through December 31, 2022 (the "Annual Comprehensive Report for the fiscal year ended December 31, 2022, being referred to hereinafter as the "2022 Audit"), which were approved by formal action of the City Council. The City has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the City requested that the Auditor consent to the use of the Excerpted Financial Information in this Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2022 Audit. The inclusion of the Excerpted Financial Information in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the 2022 Audit. Questions or inquiries relating to financial information of the City since the date of the 2022 Audit should be directed to the City.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the City's 2022 Audit.

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Statement of Net Position
Governmental Activities*(1)*

	Audited as of December 31				
	2018	2019	2020	2021	2022
ASSETS:					
Cash and Investments	$ 143,052,231	$ 141,263,746	$ 158,358,839	$ 206,407,720	$ 270,407,836
Receivables, Net of Allowance:					
Property Taxes:					
General and Pension Levies	76,608,180	80,196,757	83,669,175	83,250,937	85,010,409
Special Service Area Levies	646,625	796,820	476,506	334,091	460,811
Other Taxes	16,237,643	17,351,028	16,780,564	20,194,681	20,920,665
Loans Receivable	128,484	3,028,611	3,123,965	3,248,768	962,690
Interest	276,151	247,977	389,339	584,070	360,948
Miscellaneous	3,550,684	6,414,075	5,058,893	5,407,312	5,312,917
Lease	0	0	0	0	234,533
Land Held for Resale	0	386,406	386,406	386,406	386,406
Due from Other Governments	3,630,017	4,068,604	21,083,354	22,587,840	23,226,440
Due from Internal Balances	(150)	(165)	234,286	100,000	0
Property Held for Resale	386,406	0	0	0	0
Net Pension Asset – IMRF	0	0	0	0	16,167,191
Prepaid Items	24,048	29,177	129,721	33,759	26,755
Capital Assets:					
Non-Depreciable	169,507,698	192,184,777	183,276,916	183,387,189	188,724,608
Depreciable (Net of Accumulated Depreciation)	355,239,534	343,853,447	347,659,237	340,335,514	339,592,353
Total Assets	$ 769,287,551	$ 789,821,260	$ 820,627,201	$ 866,258,287	$ 951,794,562
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized Loss on Refunding	$ 521,084	$ 511,565	$ 412,469	$ 321,260	$ 230,051
Pension Items – IMRF	8,595,717	23,823,344	10,265,230	7,012,719	5,256,171
OPEB Items	97,524,689	88,708,816	98,442,993	75,558,142	57,881,727
Pension Items – Pension Trust Funds	81,559,746	90,925,614	173,406,812	144,085,481	188,999,757
Total Deferred Outflows of Resources	$ 188,201,236	$ 203,969,339	$ 282,527,504	$ 226,977,602	$ 252,367,706
Total Assets and Deferred Outflows of Resources	$ 957,488,787	$ 993,790,599	$1,103,154,705	$1,093,235,889	$1,204,162,268
LIABILITIES:					
Accounts Payable	$ 10,997,279	$ 11,679,145	$ 16,188,488	$ 17,883,867	$ 21,630,974
Accrued Payroll	10,439,112	9,262,216	11,537,297	13,166,213	14,542,190
Retainage Payable	431,876	546,522	444,157	219,241	296,333
Accrued Interest Payable	0	13,983	13,983	0	0
Line of Credit	0	7,500,000	7,500,000	6,000,000	6,500,000
Notes Payable	0	0	50,000	25,000	0
Other Unearned Revenue	6,640,712	8,876,165	10,160,728	22,413,035	23,037,710
Due to Fiduciary Funds/Trust	37,909	0	0	0	0
Due to Component Unit	30,889	1,708	277,114	11,416	213,027
Due to Other Governments	1,207,063	223,467	375,928	1,537,754	186,708
Deposits Payable	2,182,111	2,424,285	2,082,424	3,366,553	4,268,800
Noncurrent Liabilities:					
Due Within One Year	15,082,082	14,997,113	22,358,000	23,989,000	22,163,000
Due in More than one Year	780,260,419	836,986,989	965,419,394	767,908,849	758,233,252
Total Liabilities	$ 827,309,452	$ 892,511,593	$1,036,407,513	$ 856,520,928	$ 851,071,994
DEFERRED INFLOWS OF RESOURCES:					
Deferred Revenue	$77,254,805	$ 80,906,024	$ 83,558,689	$ 83,556,956	$ 85,471,220
Unamortized Gain on Refunding	701,506	665,532	629,557	593,582	557,607
Lease Items	0	0	0	0	226,716
Pension Items - IMRF	14,809,852	4,928,377	10,383,552	18,268,744	29,321,935
OPEB Items	26,215,226	24,198,757	22,181,988	146,742,268	123,606,280
Pension Items - Pension Trust Funds	11,534,349	31,629,931	39,956,590	74,841,936	173,191,879
Total Deferred Outflows of Resources	$ 130,515,738	$ 142,328,621	$ 156,710,376	$ 324,003,486	$ 412,375,637
Total Liabilities and Deferred Inflows of Resources	$ 957,825,190	$1,034,840,214	$1,193,117,889	$1,180,524,414	$1,263,447,631
NET POSITION:					
Investment in Capital Assets, Net of Related Debt	$ 401,626,704	$ 420,731,808	$ 416,868,146	$ 412,839,655	$ 419,120,940
Restricted for:					
Working Cash	454,066	463,739	466,439	466,511	472,250
Redevelopment/Economic Development	11,792,202	8,872,663	10,009,686	12,367,377	11,115,594
Streets and Transportation	12,033,698	11,745,566	18,091,061	23,424,193	29,291,523
Public Safety	12,507,571	14,517,878	11,373,908	11,266,610	13,998,819
Health and Welfare	8,306,041	7,443,193	10,392,633	10,268,196	12,680,728
Debt Service	1,559,122)	3,054,307	4,067,277	6,951,449	7,640,884
Net Pension Asset	0	0	0	0	16,167,191
Capital Projects	0	0	3,015,408	3,788,307	0
Unrestricted	(448,615,807)	(507,878,769)	(564,247,742)	(568,660,823)	(569,773,292)
Total Net Position	$ (336,403	$ (41,049,615)	$ (89,963,184)	$ (87,288,525)	$ (59,285,363)

Note: (1) Source: The City's Annual Comprehensive Financial Reports for fiscal years 2018 through 2022.

Statement of Activities
Governmental Activities*(1)*

	Audited Fiscal Year Ended December 31				
	2018	2019	2020	2021	2022
GOVERNMENTAL ACTIVITIES:					
Net Function (Expense) Revenue:					
General Government	$ (14,985,367)	$ (13,124,988)	$ (29,334,774)	$ (19,240,584)	$ (28,252,328)
Public Safety	(60,597,412)	(168,819,485)	(176,602,795)	(172,012,764)	(155,153,949)
Streets and Transportation	(14,533,714)	(26,975,074)	(19,391,507)	(17,502,111)	(17,240,433)
Health and Welfare	6,956,692	1,921,671	4,226,498	4,273,505	4,769,678
Culture and Recreation	(5,404,827)	(6,608,225)	(6,688,062)	(5,750,450)	(8,469,843)
Economic Development	(11,375,829)	(29,317,749)	(8,255,958)	(11,199,868)	(16,745,553)
Interest	(4,701,115)	(4,555,620)	(4,437,570)	(4,662,981)	(5,522,385)
Total Governmental Activities	$(104,641,572)	$(247,479,470)	$(240,484,168)	$(226,095,253)	$(226,614,813)
GENERAL REVENUES:					
Taxes:					
Property and Replacement	$ 85,304,883	$ 87,706,136	$ 91,119,264	$ 98,041,245	$ 106,259,178
Sales	46,685,525	50,049,603	48,935,673	61,559,650	63,116,094
Utility	13,374,124	13,800,971	14,630,410	14,961,529	14,863,081
Income	18,952,010	21,064,181	21,505,472	26,007,732	29,418,828
Real Estate Transfer	3,104,624	2,934,406	2,523,204	5,413,105	3,295,594
Food and Beverage	4,979,496	5,175,977	4,433,425	5,754,487	6,557,583
Gaming	7,290,134	7,180,274	3,210,889	6,144,689	7,479,878
Hotel/Motel	541,092	496,223	295,764	447,003	584,002
Other	3,072,687	3,101,322	2,868,972	3,081,931	3,054,231
Intergovernmental	0	0	303,159	3,853,024	16,440,538
Investment Income	2,135,884	2,482,088	885,679	173,436	3,000,498(2)
Miscellaneous	1,381,700	3,865,077	3,358,688	3,613,981	2,548,470
Transfers	(450,000)	8,910,000	(2,500,000)	(281,900)	(2,000,000)
Total General Revenues	$ 186,372,159	$ 206,766,258	$ 191,570,599	$ 228,769,912	$ 254,617,975
Change in Net Position	$ 81,730,587	$ (40,713,212)	$ (48,913,569)	$ 2,674,659	$ 28,003,162
Net Position, Beginning	$ (82,066,990)	$ (336,403)	$ (41,049,615)	$ (89,963,184)	$ (87,288,525)
Net Position, Ending	$ (336,403)	$ (41,049,615)	$ (89,963,184)	$ (87,288,525)	$ (59,285,363)

Notes: (1) Source: The City's Annual Comprehensive Financial Reports for fiscal years 2018 through 2022.

(2) Includes the City's receipt of funds under the federal American Rescue Plan Act ("ARPA") which was designed to provide pandemic relief aid. The City received a total of $35.2 million under ARPA, which was paid to the City in two tranches during fiscal years 2021 and 2022. The City's ARPA funds were expended primarily to provide grants to businesses that were struggling due to the pandemic. In addition, the City gave $10 million to the Paramount Theatre to assist its pandemic operations, supplemented the City's commuter parking funds, improved the City's fiber optic network and provided internet access and facilities for underprivileged persons. As of the end of fiscal year 2023, the City has approximately $5 million in ARPA funds remaining unspent.

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General Fund
Balance Sheet *(1)*

	Audited as of December 31				
	2018	2019	2020	2021	2022
ASSETS:					
Cash and Investments	$ 27,195,774	$ 31,536,588	$ 39,865,453	$ 26,267,481	$ 38,527,633
Receivables:					
Property Taxes	72,648,180	76,236,757	79,707,606	79,289,586	81,050,409
Other Taxes	14,887,033	16,453,756	16,063,657	18,616,359	17,659,887
Lease	0	0	0	0	234,533
Other Receivables	1,205,865	1,189,850	1,414,789	1,995,551	748,336
Prepaid Items	15,432	27,727	129,721	33,759	24,755
Due from Other Governments	162,129	418,598	606,393	922,675	647,967
Advances from Other Funds	0	0	0	0	3,415,000
Due from Other Funds	12,637	0	2,310,541	3,069,078	1,171,000
Total Assets	$116,127,050	$125,863,276	$140,098,160	$130,194,489	$143,479,520
DEFERRED OUTFLOWS OF RESOURCES:					
None	$ 0	$ 0	$ 0	$ 0	$ 0
Total Assets and Deferred Outflows of Resources	$116,127,050	$125,863,276	$140,098,160	$130,194,489	$143,479,520
LIABILITIES:					
Accounts Payable	$ 3,701,122	$ 3,469,992	$ 5,365,406	$ 6,369,444	$ 10,574,245
Accrued Payroll	10,393,581	9,130,410	11,387,217	12,950,194	14,498,904
Deposits Payable	2,181,361	2,423,535	2,081,674	3,365,803	4,268,050
Due to Other Funds	0	165	19,214	41,250	0
Due to Component Unit	30,889	1,708	0	11,416	213,027
Due to Fiduciary Funds	37,909	0	277,114	0	0
Due to Other Governments	1,107,934	134,894	268,835	1,378,205	106,808
Unearned Revenue	1,495,359	857,485	892,127	1,029,030	1,289,316
Total Liabilities	$ 18,948,155	$ 16,018,189	$ 20,291,587	$ 25,145,342	$ 30,950,350
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Property Taxes	$ 72,648,180	$ 76,181,391	$ 79,262,865	$ 79,262,865	$ 81,050,409
Lease Items	0	0	0	0	226,716
Total Liabilities and Deferred Inflows of Resources	$ 91,596,335	$ 92,199,580	$ 99,554,452	$104,408,207	$112,227,475
FUND BALANCES:					
Nonspendable	$ 15,432	$ 27,727	$ 129,721	$ 33,759	$ 24,755
Unrestricted	24,515,283	33,635,969	40,413,987	25,752,523	31,227,290
Total Fund Balances	$ 24,530,715	$ 33,663,696	$ 40,543,708	$ 25,786,282	$ 31,252,045
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$116,127,050	$125,863,276	$140,098,160	$130,194,489	$143,479,520

Note: (1) Source: The City's Annual Comprehensive Financial Reports for fiscal years 2018 through 2022.

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General Fund
Revenues and Expenditures*(1)*

	Audited Years Ending December 31				
	2018	2019	2020	2021	2022
REVENUES:					
Property Taxes	$ 72,718,135	$ 73,842,794	$ 77,347,312	$ 80,342,400	$ 79,983,652
Other Taxes	83,236,577	91,783,837	89,342,248	110,035,906	119,617,569
Intergovernmental	1,096,804	1,318,474	13,185,806	1,180,144	416,542
Licenses, Permits, Fees and Fines	11,634,045	13,516,187	10,461,537	12,978,077	14,720,420
Charges for Services	6,065,140	6,547,957	5,445,127	9,640,190	16,940,566
Interest Income	511,263	510,400	168,743	3,419	681,420
All Other	317,441	407,800	622,317	2,647,347	827,339
Total Revenues	$175,579,405	$187,927,449	$196,573,090	$216,827,483	$233,187,508
EXPENDITURES:					
General Government	$ 25,788,179	$ 24,376,617	$ 26,770,037	$ 27,725,820	$ 32,756,577
Public Safety	124,367,664	131,433,919	135,175,610	137,784,502	143,611,574
Streets and Transportation	12,042,494	11,760,544	11,297,835	12,752,405	13,740,401
Health and Welfare	7,220,161	6,470,162	6,296,274	7,539,220	6,198,456
Culture and Recreation	4,493,270	5,736,956	5,445,301	5,357,929	7,297,741
Other	1,073,811	1,916,270	1,308,021	1,675,033	2,564,981
Total Expenditures	$174,985,579	$181,694,468	$186,293,078	$192,834,909	$206,169,730
Excess of Revenues Over (Under) Expenditures	$ 593,826	$ 6,232,981	$ 10,280,012	$ 23,992,574	$ 27,017,778
OTHER FINANCING SOURCES:					
Operating Transfers In	$ 1,500,000	$ 2,900,000	$ 1,600,000	$ 1,250,000	$ 1,250,000
Operating Transfers Out	(1,500,000)	0	(5,000,000)	(40,000,000)(2)	(22,802,015)(3)
Total Other Financing Sources (Uses)	$ 0	$ 2,900,000	$ (3,400,000)	$ (38,750,000)	$ (21,552,015)
Net Change in Fund Balance	$ 593,826	$ 9,132,981	$ 6,880,012	$ (14,757,426)	$ 5,465,763
Fund Balances, Beginning	23,936,889	24,530,715	33,663,696	$ 40,543,708	$ 25,786,282
Fund Balances, Ending	$ 24,530,715	$ 33,663,696	$ 40,543,708	$ 25,786,282	$ 31,252,045

Notes: (1) Source: The City's Annual Comprehensive Financial Reports for fiscal years 2018 through 2022.
(2) The majority of the amount, $37,750,000, was transferred to the Capital Improvements Fund to reallocate resources for capital projects. The remaining amount, $2,250,000, was transferred to other funds to pay debt service and to reallocate resources.
(3) A portion of the amount, $12,302,015, was transferred to the Capital Improvements Fund to reallocate resources for capital projects. The other portion, $10,500,000 was transferred to the Internal Service Funds to provide resources for insurance coverage provided by the City.

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General Fund
Budget Financial Information*(1)*

	Budget Twelve Months Ending 12/31/2023	Actual Twelve Months Ending 12/31/2023(2)	Proposed Budget Twelve Months Ending 12/31/2024
REVENUES:			
Property Taxes	$ 81,974,800	$ 82,001,555	$ 84,233,200
Other Taxes	77,555,000	64,837,522	82,876,000
Intergovernmental Revenues	39,776,000	44,165,376(3)	41,017,800
Licenses and Permits	7,416,821	13,546,556	8,066,150
Charges for Services	12,273,250	14,023,397	12,530,850
Fines, Interest and All Other	3,365,051	5,307,355	3,466,661
Transfers In	1,250,000	1,250,000	1,250,000
Total Revenues	$223,610,922	$225,131,759	$233,440,661
EXPENDITURES:			
General Government	$ 39,150,224	$ 32,929,130	$ 46,256,512
Public Safety	157,841,404	145,209,671(4)	158,197,883
Streets and Transportation	12,142,081	9,751,078	12,573,417
Health and Welfare	3,022,286	2,538,394	3,007,051
Culture and Recreation	8,602,820	6,801,930	8,714,228
Economic Development	6,318,557	5,291,436	6,104,466
Total Expenditures	$227,077,372	$202,521,638	$234,853,557
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (3,466,450)	$ 22,610,121	$ (1,412,896)

Note: (1) Source: The City.
(2) Information related to the fiscal year ended December 31, 2023, is unaudited and is preliminary, subject to change. The information presented in this column was proposed on the cash basis, which does not account for certain accrued items that would be reflected in the final audited financial statements.
(3) The City attributes the difference between the budgeted and preliminary amounts to the fact that the preliminary actual number was proposed on a cash basis and therefore does not include sales tax amounts for the first three months of the year which were accrued but not yet paid. The City expects the final, audited amount to approximately equal the budgeted amount.
(4) The City attributes the decrease in public safety expenditures relative to the budget to the effect of retirements on public safety salary expenditures.

Fund Balance Policy

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

Capital Improvements

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

The City's capital projects are funded from a variety of sources, including both debt financings and general revenues. In recent years, the City has transferred significant excess general fund revenues to the Capital Fund to pay the costs of future capital improvements. As of the end of fiscal year 2022, the balance in the Capital Fund was approximately $58 million. Despite making draws against the Capital Fund balance during fiscal year 2023, the balance in the Capital Fund as of November 2023 was approximately $56 million. The City expects to use amounts in the Capital Fund to pay the costs of non-bond financed projects going forward.

Recognitions

For its Annual Comprehensive Financial Reports for the fiscal years ended December 31, 1998 through 2021 financial statements, the City received from the Government Finance Officers Association (the "GFOA") the Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In addition, the GFOA recognized the City with the Distinguished Budget Presentation Award for its 2000 through 2022 budgets. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device.

PENSION AND RETIREMENT OBLIGATIONS

The City participates in three defined benefit pension plans: (i) the IMRF Plan, (ii) the Police Plan, and (iii) the Fire Plan (together with the IMRF Plan and the Police Plan, the "Pension Plans"). The Pension Plans provide defined benefit pension benefits to the City's employees, retirees and beneficiaries. The IMRF Plan is an agent multiple-employer public employee retirement plan and the Police Plan and the Fire Plan are single-employer pension plans. The City makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Pension Code. This section first describes certain concepts related to pensions generally, then describes the applicable provisions of Pension Plans. These concepts are more completely described in Note 11 to the 2022 Audit, as well as the supplementary schedules thereto.

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

Background Regarding Pension Plans

The Actuarial Valuation

The disclosures in the 2022 Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of a Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards issued by the Governmental Accounting Standards Board ("GASB"), as described below.

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

GASB Standards

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

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

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

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

Pension Plans Remain Governed by the Pension Code

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

IMRF Plan

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

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

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

As of December 31, 2022, the IMRF Plan membership totaled 1,683.

See Note 11(A) to the 2022 Audit for additional information on the IMRF Plan's actuarial methods and assumptions.

Contributions

Both employers and employees contribute to the IMRF Plan. At present employees contribute 4.50% of their salary to the IMRF Plan, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF Plan to its employees. The annual rate at which an employer must contribute to the IMRF Plan is established by the IMRF Board. The City's contribution rate for calendar year 2022 was 11.20% of covered payroll.

For the calendar years ended December 31, 2018, through December 31, 2022, the City contributed the following amounts to the IMRF Plan:

Fiscal Year Ended December 31	IMRF Plan Contributions
2018	$6,778,730
2019	5,618,953
2020	6,410,816
2021	6,008,998
2022	5,458,805

Source: GASB Statement No. 68 Employer Reporting Schedules as of December 31, 2022, prepared by Gabriel Roeder Smith.

Measures of Financial Position

The following table presents the measures of the IMRF Plan's financial position as of December 31, 2017 through December 31, 2021, which are presented pursuant to the New GASB Standards.

Fiscal Year	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset)/Liability	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2018	$293,388,672	$236,209,740	$ 57,178,932	80.51%	7.25%
2019	304,429,770	272,338,749	32,091,021	89.46%	7.25%
2020	313,276,754	305,134,657	8,142,097	97.40%	7.25%
2021	325,251,057	348,064,712	(22,713,655)	106.98%	7.25%
2022	336,744,036	291,871,267	44,872,769	86.67%	7.25%

Source: Source: GASB Statement No. 68 Employer Reporting Schedules as of December 31, 2022, prepared by Gabriel Roeder Smith.

See Note 11(A) to the 2022 Audit, and the related required supplementary information disclosures, for a description of the IMRF Plan, the City's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the New GASB Standards.

Police Plan

The City provides retirement, death and disability benefits to its sworn police personnel and retirees and their beneficiaries through the Police Plan. The Police Plan is a single-employer defined benefit contribution plan. The benefits provided by the Police Plan and the amount of employer and employee contributions to the Police Plan are governed by the Pension Code and may only be amended by the General Assembly. As of December 31, 2022, the Police Plan had 629 participants.

Contributions

As stated above, both the City and its participating employees make contributions to the Police Plan. At present, employees contribute 9.90% of their salary to the Police Plan. The City is required to make all additional contributions necessary to fund the benefits provided by the Police Plan to its members.

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

As the Funding Requirement represents an amortization of the unfunded portion of the actuarial liabilities of the Police Plan over a closed period of time, the City's required contributions to the Police Plan are expected to increase, possibly by a significant margin, during the period of fiscal years leading up to 2040. For the fiscal year ended December 31, 2022, the City's contributions to the Fire Plan were 51.55% of covered payroll.

For the calendar years ended December 31, 2018, through December 31, 2022, the City contributed the following amounts to the Police Plan:

FISCAL YEAR ENDED DECEMBER 31	POLICE PLAN CONTRIBUTIONS
2018	$14,593,748
2019	15,422,862
2020	17,695,679
2021	19,110,147
2022	19,205,624

Source: The 2022 Audit.

Measures of Financial Position

The following table provides statistical information for the Police Plan on December 31 of the years 2018 through 2022, which are presented pursuant to the New GASB Standards.

Fiscal Year	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2018	$474,300,581	$214,221,293	$260,079,788	45.17%	6.12%
2019	519,201,710	252,307,390	266,894,320	48.60%	5.76%
2020	612,380,673	283,055,530	329,325,143	56.22%	5.00%
2021	628,809,409	316,957,528	311,851,881	50.41%	5.17%
2022	573,259,978	282,576,093	290,683,885	49.29%	6.26%

Source: The 2022 Audit.

See Note 11(A) to the 2022 Audit, and the related required supplementary information disclosures, for a description of the Police Plan, the City's funding policy, information on the assumptions and methods used by the actuary for the Police Plan, and the financial reporting information required by the Prior GASB Standards.

Fire Plan

The City provides retirement, death and disability benefits to its sworn fire personnel and retirees and their beneficiaries through the Fire Plan. The Fire Plan is a single-employer defined benefit contribution plan. The benefits provided by the Fire Plan and the amount of employer and employee contributions to the Fire Plan are governed by the Pension Code and may only be amended by the General Assembly. As of December 31, 2022, the Fire Plan had 438 participants.

Contributions

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

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

As the Funding Requirement represents an amortization of the unfunded portion of the actuarial liabilities of the Fire Plan over a closed period of time, the City's required contributions to the Fire Plan are expected to increase, possibly by a significant margin, during the period of fiscal years leading up to 2040. For the fiscal year ended December 31, 2022, the City's contributions to the Fire Plan were 55.19% of covered payroll.

For the calendar years ended December 31, 2018, through December 31, 2022, the City contributed the following amounts to the Fire Plan:

FISCAL YEAR ENDED DECEMBER 31	FIRE FUND
2018	$11,660,331
2019	12,200,204
2020	13,751,110
2021	15,350,999
2022	15,479,546

Source: The 2022 Audit.

Measures of Financial Position

The following table provides statistical information for the Fire Plan on December 31 of the years 2018 through 2022, which are presented pursuant to the New GASB Standards.

FISCAL YEAR	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2018	$362,911,361	$166,561,402	$196,369,959	45.89%	6.12%
2019	403,635,923	194,943,943	208,691,980	48.30%	5.76%
2020	472,373,493	217,347,758	255,029,735	46.01%	4.99%
2021	473,025,199	242,842,043	230,183,156	51.34%	5.37%
2022	426,167,603	207,442,957	218,724,646	48.68%	6.49%

Source: The 2022 Audit.

See Note 11(A) to the 2022 Audit, and the related required supplementary information disclosures, for a description of the Fire Plan, the City's funding policy, information on the assumptions and methods used by the actuary for the Fire Plan, and the financial reporting information required by the Prior GASB Standards.

OTHER POST-EMPLOYMENT BENEFITS

The City provides postemployment healthcare and life insurance benefits for retired employees through a single-employer defined benefit healthcare plan (the "RB Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. To be eligible for benefits, an employee must qualify for retirement under one of the City's Pension Plans.

All healthcare benefits are provided through the City's self-insured health plan. The benefit levels are the same as those afforded to active employees. Upon reaching age 65, Medicare becomes the primary insurer and the RB Plan becomes secondary.

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

Contributions to the RB Plan are held in the City's Retiree Health Insurance Trust Fund (the "RB Trust Fund"). The RB Trust Fund is held separately and apart from the other funds of the City and is under the control of the Retiree Health Insurance Trust Fund's Board of Trustees. The City is responsible for providing resources to the RB Trust Fund necessary to pay the costs of benefits provided under the RB Plan as specified in collective bargaining agreements and employee compensation plans. The RB Plan's actuary calculates an actuarially determined contribution ("ADC") for the City on an annual basis. Historically, the City has sought to contribute a percentage of the ADC that is more than the anticipated cost of current year claims, but less than 100% of the ADC. In addition, retirees contribute 22% to 40% of the actuarially determined premiums, with the City contributing the remainder of the cost. For the year ended December 31, 2022, the City's contribution was $4,026,587, which equaled 4.26% of covered payroll.

As of December 31, 2022, the RB Plan's Net OPEB Liability was $92,822,399, the same being the difference between the Total OPEB Liability of $139,864,776 and the Plan Fiduciary Net Position of $47,042,377. The Total OPEB Liability was calculated based on a discount rate of 5.73%.

For additional information regarding the RB Plan, see 18 to the 2022 Audit.

REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

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

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

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

TAX TREATMENT

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

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

CONTINUING DISCLOSURE

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

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

The City failed to file its annual financial information and audited financial statement for fiscal years 2018, 2020, and 2022 within the required timeframe pursuant to prior undertakings entered into pursuant to the Rule.

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

LITIGATION

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

Contingent Liability

The City has 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. The City believes this to be an administrative or technological issue related to submission of the forms through the IRS electronic filing portal. For each of the tax years in question, the City has made good faith efforts to file the required forms related to health insurance coverage with the IRS electronically and has provided the related required form to each of its affected employees. 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 at this time. The City anticipates that any adverse judgement would not have a material impact on the City's financial position.

CERTAIN LEGAL MATTERS

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

FINAL OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATING

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

UNDERWRITING

Robert W. Baird & Company, Incorporated, Naperville, Illinois, Mesirow Financial, Inc., Chicago, Illinois, and Stifel Nicolaus & Company, Incorporated, Chicago, Illinois (the "Underwriters") have agreed to purchase all but not less than all of the Bonds at a price of $55,603,918.83 (reflecting the par amount of $55,815,000, less an Underwriters' Discount of $211,081.17). It is anticipated that delivery of the Bonds will occur on the date shown on the cover page hereof. The Bonds may be offered and sold to certain dealers (including the Underwriters or other dealers depositing Bonds into investment trusts) at yields other than such public offering yields set forth on the cover of this Final Official Statement, and such public offering yields may be changed, from time to time, by the Underwriters.

MUNICIPAL ADVISOR

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

CERTIFICATION

I have examined this Final Official Statement dated February 21, 2024 for the $55,815,000 Taxable General Obligation Bonds, Series 2024A, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of my knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ **RICHARD C. IRVIN**
Mayor
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois

/s/ **CHRISTOPHER A. MINICK**
Chief Financial Officer/City Treasurer
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois

APPENDIX A

CITY OF AURORA
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS

FISCAL YEAR 2022 AUDITED FINANCIAL STATEMENTS

AURORA
ILLINOIS
CITY OF LIGHTS

2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended
December 31, 2022

CITY OF AURORA, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2022

Prepared by Finance Department

Christopher Minick
Chief Financial Officer/City Treasurer

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

Daniel Ferguson
Accounting Manager

CITY OF AURORA, ILLINOIS
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CITY OF AURORA, ILLINOIS
PRINCIPAL OFFICIALS

MAYOR
Richard C. Irvin

CITY COUNCIL

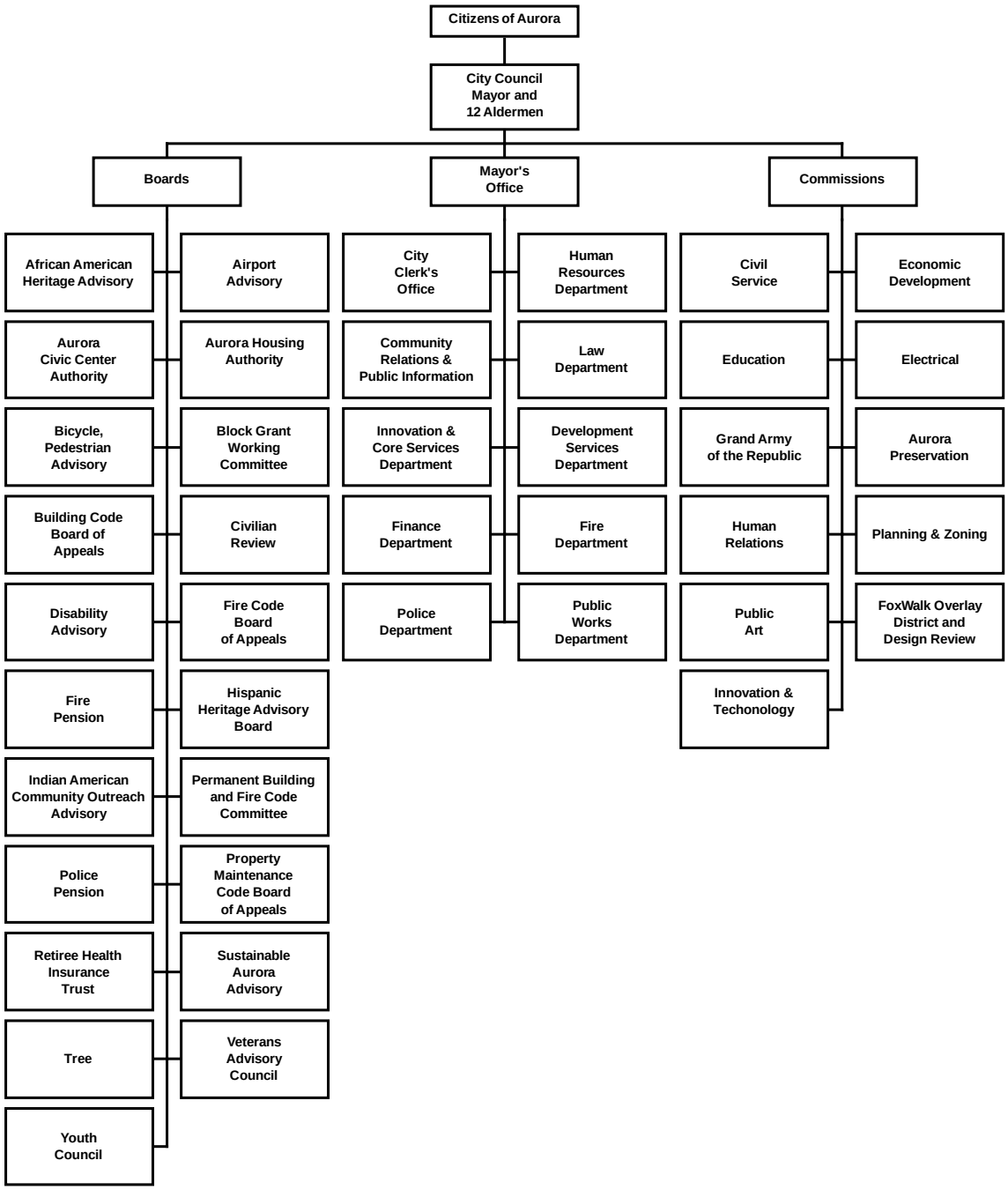
Ronald L. Woerman, Alderman at Large
Sherman L. Jenkins, Alderman at Large
Emmanuel Llamas, First Ward Alderman
Juany Garza, Second Ward Alderman
Theodoros C. Mesiacos, Third Ward Alderman
William M. Donnell, Fourth Ward Alderman
Carl A. Franco, Fifth Ward Alderman
Michael B. Saville, Sixth Ward Alderman
Scheketa Hart-Burns, Seventh Ward Alderman
Patricia Smith, Eighth Ward Alderman
Edward J. Bugg, Ninth Ward Alderman
Shweta Baid, Tenth Ward Alderman

PRIMARY ADMINISTRATIVE OFFICIALS

Alex G. Alexandrou, Chief Management Officer
James Birchall, Chief Public Facilities Officer
Keith Cross, Police Chief
John P. Curley, Chief Development Services Officer
Alisia I. Lewis, Chief Human Resources Officer
David McCabe, Fire Chief
Christopher Minick, Chief Financial Officer/City Treasurer
Clayton Muhammad, Chief Community & Equity Officer
Michael R. Pegues, Chief Information Officer
Kenneth D. Schroth, Director of Public Works/City Engineer
Martin J. Shanahan, Chief Community Services Officer
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, 2021

Christopher P. Morrill

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
Email: Findepartment@aurora-il.org

August 31, 2023

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, 2022, is submitted herewith. This report provides a broad view of the city's financial activities for the 2022 fiscal year and its financial position as of December 31, 2022. 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 LLP (Certified Public Accountants) has issued an unmodified ("clean") opinion on the city's financial statements for the year ended December 31, 2022. 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 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 is published in a separate financial report. In December 2019, the Aurora City Council and the Aurora Public Library Board of Directors agreed by mutual consent to change the legal standing of the library from a municipal library to a library district. On June 5, 2020 this order was approved by the Kane County Circuit Court effective July 1, 2020. The effect of this change is that the City and the Library will be reporting separately as of this date and the city's financial statements no longer incorporate the library information.

The Accounting System and Budgeting

The accounts of the city are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues, and expenses/expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The city's accounting records are generally maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period and expenditures are recorded when a fund liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for assessing budgetary compliance. After the end of the fiscal year, the city's management makes various adjustments to the accounting records to permit the preparation of certain financial statements on the accrual basis of accounting to comply with generally accepted accounting principles. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

The City of Aurora has operated under the budget system as permitted by Chapter 65 of Illinois Compiled Statutes (as opposed to the appropriation system) since January 1, 2000. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object. Budgetary control is maintained

by the use of encumbrance accounting under which purchase orders, contracts, and other commitments are effectively recorded as temporary expenditures in order to reserve the proper portion of the applicable budgetary account. The legal level of budgetary control is the department level or, where no departmental segregation of a fund exists, the fund level.

The city's budget development process starts in April of each year with the issuance of budgeting instructions by the Finance Department. These instructions provide detailed guidance to the city staff on how to prepare departmental/divisional budget requests. Applicable forms are also provided. Department heads must submit their budget requests to the Finance Department in April and May. During the month of May and June, the Finance Department compiles a draft city budget based upon the departmental requests and its projection of revenues for the budget year. In June and July, the Mayor meets with department heads to review their budget requests. The Mayor makes adjustments as appropriate to achieve budgetary balance and align the spending plan with his priorities. During August and September, the Finance Department revises the draft budget as directed by the Mayor. The Mayor submits his proposed city budget to the City Council for consideration in October.

Upon receiving the Mayor's proposed budget, the City Council refers the document to its Finance Committee for review. The Finance Committee meets with selected department heads and other city staff members during October and November to review the portions of the proposed budget within their functional responsibility. The Finance Committee may make changes to the proposed budget in consultation with the Mayor. Upon completion of its review, the Finance Committee typically recommends approval of the proposed budget to the City Council in November. The City Council approves the budget in late November or early December.

The city prepares budgets for its numerous governmental, proprietary, and fiduciary funds. The General Fund, Debt Service Fund, Gaming Tax Fund, and several other special revenue and capital projects funds comprise the governmental funds section of the budget. The proprietary funds section includes the Water and Sewer Fund, Airport Fund, Motor Vehicle Parking System Fund, Transportation Center Fund, Golf Operations Fund, and the three internal service funds. The Aurora Police Pension Fund, Aurora Firefighters' Pension Fund, and Retiree Health Insurance Trust Fund are included in the budget as fiduciary component units. The city does not adopt a budget for its Working Cash Fund (a governmental permanent fund).

Factors Affecting Economic Condition

Local Economy. Aurora remains as a regional economic leader and strong global economic competitor. As residential and business development has moved west from Chicago, Aurora has been a beneficiary. As described above, Aurora has experienced significant population growth over the past 30 years. Geographic growth has paralleled the population increases. Between 1980 and 2013 the land area of the City increased from 28 to 46 square miles. The City has managed the growth with a "growth should pay for itself" philosophy. This philosophy has manifested itself through policies that require new developments to pay for their own infrastructure.

A major strength of Aurora's economic base is its diversity. Of the city's combined total of $4,538,884,622 in equalized assessed value (EAV) for the 2021 property tax levy (applicable to property taxes paid in 2022), $729,820,234 or 16.1% was classified as commercial and $493,808,245 or 10.9% as industrial.

The city's retail anchors continue to be the Fox Valley Mall, a 1.5 million square-foot enclosed shopping mall constructed in the 1970s that contains approximately 120 stores and services and the Chicago Premium Outlets, an upscale fashion-oriented outlet center located just east of Farnsworth Avenue and north of Interstate Route 88 with over 170 stores and 725,000 square feet of retail space. The Fox Valley Mall is

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

Economic development activity continued during 2022, including but not limited to:

- ***Old Copley Hospital*** – The City committed to the remediation of the Old Copley Hospital site as part of a multi-phase development plan in 2019. The Project is now nearly complete with residential facilities for special needs adults being completed and fully occupied. School District 131 now occupies their administration facility. Final work on health and medical facilities is complete and a tenant has been approved for occupation.

- Two residential downtown developments were in process in 2021 and have been completed in 2022, being the ***Terminal Building*** at Broadway and Galena and the ***Keystone Building*** just south of the Paramount Theater on Stolp Island.

- The mixed-use development at ***80 S River Street*** has been completed with all residential and retail spaces being occupied. The mixed-use development at the ***Hobbs Building*** (River Street and Galena Boulevard) has completed the residential portion of the project and is fully occupied. The restaurant projects, including three separate venues, on the first floor were approved by the City Council in 2022 and are anticipated to be finished in 2024.

- ***Pacifica Square*** – This development replaces the old Yorkshire Plaza and involves the rehabilitation of the shopping center and the creation of an Asian Market. Retail work and renovation has continued to include a grand opening of a twelve-restaurant food court and other retail establishments. Future phases on this site include further retail and a residential development tailored to the Asian market environment.

- ***DAC*** – The city council has approved a 240-unit market rate high rise apartment building located directly across from the Aurora Transportation Center, which is expected to break ground later this year.

- ***Riverview*** – The city council has approved a 160-unit market rate apartment building to include a townhome component located on the West side of Fox River, directly north of the Hollywood Casino

- ***Restaurant additions*** – The City has approved and/or completed restaurant establishments in the downtown including Craft Urban, a modern upscale eatery on Stolp Avenue and Downer Place, and Tangled Roots, a craft brewing and dining experience on the Water Street mall at Galena Blvd.

In March 2020 the World Health Organization characterized the COVID-19 outbreak as a pandemic. This outbreak in the United States caused business disruption through mandatory and voluntary closings. As of the close of the 2022 fiscal year, the City of Aurora has successfully managed the financial impacts of the COVID-19 Pandemic with operating and capital reserves remaining stable and with no cuts to services both during the Pandemic and no such cuts into 2022. The city was awarded $35.2 million in American Rescue Plan Act funds from the U.S. Treasury and has been using those funds to expand the Aurora economy and to support Aurora residents and local businesses through various stimulus programs.

Long-Term Financial Planning. The city uses a number of processes and resultant planning documents to accomplish its financial planning. As discussed above, the city adopts an annual budget. There are two major planning documents that are inputs to the annual budgeting process. The first is the city's strategic plan. The strategic plan establishes a comprehensive program of major goals for the city. The overall organizational goals included in the current plan are to:

- Economic Development – Focus on business attraction, business retention, and creation of new jobs

- Public Safety and Quality of Life – Continue to provide high levels of public safety and preserve and improve quality of life

- Innovation and Collaboration – Provide efficient, equitable, transparent, and accountable government to serve all Aurora residents

The city's departments and divisions have established goals and programs of work to support the accomplishment of the citywide goals listed above.

Tasks included in the strategic plan that require capital expenditures are inputs to the city's capital planning process. Those that do not require capital expenditures are direct inputs to the annual budget process.

The second major input to the annual budget process is the capital planning process. The Capital Improvements Plan (CIP) is the product of the capital planning process. The CIP reflects a ten-year projection for a variety of capital projects, to include infrastructure. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least $100,000 and a useful life of more than one year. (Motor vehicles and equipment are excluded from the CIP.) The major categories of projects in the CIP are:

- Downtown.

- Economic Development.

- Facilities.

- Municipal Airport.

- Neighborhood Redevelopment.

- Recreation.

- Stormwater.

- Transportation.

- Water and Sewer.

Those projects that are programmed for the first year of the CIP (i.e., the upcoming budget year) are most closely scrutinized in the capital planning process because their funding must be addressed in the annual budget.

Financial Policies. The city has established several specific policies to guide its financial operations. Those policies relate to accounting and financial reporting, budgeting and revenue management, debt management, cash management and investments, and purchasing. Some of the most significant policies include:

- Issue an annual comprehensive financial report within 180 days of the end of each fiscal year that complies with generally accepted accounting principles. (Accounting and Financial Reporting)
- Capitalize building improvements, land improvements, and infrastructure with an acquisition cost of $200,000 or more. Capitalize vehicles, machinery, furniture, and equipment with an acquisition cost of $100,000 or more. (Accounting and Financial Reporting)
- Maintain a diversified revenue structure. (Budgeting and Revenue Management)
- Maintain a General Fund balance of the greater of a) $1 million plus 25% of the prior year's corporate property tax levy or b) 10% of expenditures as originally budgeted for the year. (Budgeting and Revenue Management)
- Maintain a balanced General Fund budget except for planned drawdowns of the fund balance when the fund balance exceeds its target. (Budgeting and Revenue Management)
- Restrict the use of gaming tax revenues to capital projects, general obligation debt service, and non-essential services. Maximize the use of gaming tax revenues for downtown redevelopment purposes. (Budgeting and Revenue Management)
- Gradually increase annual employer contributions to the Retiree Health Insurance Trust Fund to achieve an 80% funded ratio for the retiree healthcare plan over the course of several years. (Budgeting and Revenue Management)
- Limit the period during which debt is outstanding to a time period not greater than the useful life of the asset financed by the debt. (Debt Management)
- Sell bonds through competitive, rather than negotiated, sales whenever advantageous to do so. (Debt Management)
- Require that all bank deposits be collateralized with high-quality securities having a market value of at least 110% of the underlying securities. (Cash Management and Investments)
- Purchase investments on a delivery-versus-payment basis pursuant to competitive bidding. (Cash Management and Investments)
- Purchase only those investments allowable under the Illinois Public Funds Investment Act. (Cash Management and Investments)
- Place all investment securities with a third-party custodian for safekeeping. (Cash Management and Investments)
- Conduct a formal competitive bidding process (newspaper publication) for purchases in excess of $25,000. (Purchasing)
- Obtain City Council approval of all purchases in excess of $50,000. (Purchasing)

2022 Accomplishments

In recent years Aurora has faced some of the most significant challenges from the ongoing global pandemic and challenging civil unrest at both the local and national levels. However, despite those challenges, the City maintained services through telecommuting and the provision of services in a remote or touchless fashion throughout the pandemic. The City has continued to adapt and will continue its efforts to make Aurora a safe, equitable and financially stable community well into the future.

In 2022 accomplishments include:

- The Community Events division has approved a record-breaking number of event permits in 2022; 100 permits in 2022 compared to 75 in 2019. Additionally, there were 85 ribbon cuttings in 2022, up 20% from the previous year. Aurora is open for business!

- Public event spaces have been expanded, including the remodeled Bielman Park, the improved space across from City Hall, and Wilder Park which was once the home of the Aurora Police Department and returned to a green space following demolition.

- Aurora had a successful concert season at RiverEdge Park as well as hosting Fiestas Patrias in partnership with the Hispanic Heritage Board and the German-style Christkindlemarket for the first time. The Annual Festival of Lights at Phillips Park is now officially a city-hosted event.

- Both the Aurora police and fire departments welcomed new leadership teams during the past two years with the Aurora Police Department (APD) being led by Chief Keith Cross and Deputy Chief Matthew Thomas as of August 2021 and the Aurora Fire Department being led by Chief Dave McCabe and Deputy Chief Dan Osman as of May 2022. The APD fully implemented the body worn camera program which came with new tasers for all officers and new in-squad cameras.

- The 2022 budget included a study to review the fire station locations and identify future station needs. The City will be constructing three new fire stations in the upcoming years. Two will be relocations as a result of the study and one additional station will be added due to the residential needs created by the construction of Lincoln Crossings and Del Webb.

Despite the challenges faced, the city's record of achievement for 2022 was substantial. Given the professionalism and dedication of the Mayor, City Council, and city staff, I believe that the accomplishments of the future will continue as the city thrives and becomes more transparent and accessible. All are committed to seeing that Aurora residents and businesses receive first-rate municipal services.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Aurora for its Annual Report for the fiscal year ended December 31, 2021. This was the 24th 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 2022 fiscal year. This was the 23rd consecutive year that the government achieved this award. In order to qualify for the Distinguished Budget Presentation Award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

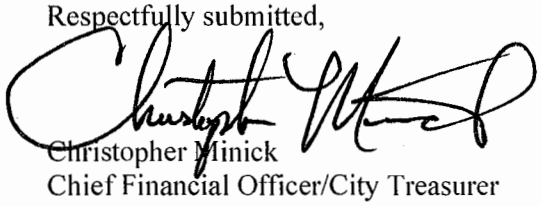
Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. In particular, I would like to acknowledge the work of the following Finance Department staff members:

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

Additionally, I would like to express my appreciation to the Mayor and the City Council for their leadership and support in planning and conducting the financial operations of the city in a responsible and progressive manner.

Respectfully submitted,



Christopher Minick
Chief Financial Officer/City Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois (the City) as of and for the year ended December 31, 2022, 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, 2022, 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. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the assets, liabilities, deferred inflows of resources, revenues, expenditures and notes to the financial statements (see Note 20 for additional information). Our opinions are not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Aurora, Illinois' basic financial statements for the year ended December 31, 2021, which are not presented with the accompanying financial statements. In our report dated June 22, 2022, 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 2021 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2021 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated August 28, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
August 28, 2023

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF AURORA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

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, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages iv through xi of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In accordance with generally accepted accounting principles, the City presents its financial statements to offer two perspectives of its financial position and results of operations. The government-wide perspective presents financial information for the government as a whole. The fund perspective involves the presentation of financial information for individual accounting entities established by the City for specific purposes. The focus of the fund statements is on major funds. Both perspectives (government-wide and major fund) address likely user questions, provide a broad basis for comparison (year to year or government to government), and enhance the City's accountability and transparency.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, which are similar to the statements provided for private-sector businesses.

The Statement of Net Position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the aggregate difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused sick leave).

Both the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, streets and transportation, health and welfare, culture and recreation, and economic development. The business-type activities of the City include a water and sewer system, downtown and commuter parking operations, an airport, and a golf course.

The government-wide financial statements can be found on pages 5 through 8 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 43 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 40 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 9 through 13 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer system, airport, downtown and commuter parking operations, and a golf course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the costs of property and casualty insurance, employee health insurance, and

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

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 14 through 18 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 19 and 20 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 21 through 89 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide benefits to its employees as well as schedules of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and any major special revenue funds. Required supplementary information can be found on pages 90 through 106 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds, and internal service funds are presented immediately following the required supplementary information on postemployment benefits. Combining and individual fund statements and schedules can be found on pages 107 through 186 of this report.

Financial Analysis of the City as a Whole
Beyond presenting current-year financial information in the government-wide and major individual fund formats, the City also presents comparative information from the prior year in this Management's Discussion and Analysis. By doing so, the City believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2022.

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, 2022 and 2021
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2022	*2021*	*2022*	*2021*	*2022*	*2021*
Current and Other Assets	$ 423.5	$ 342.5	$ 68.7	$ 51.0	$ 492.2	$ 393.5
Capital Assets	528.3	523.7	256.9	252.1	785.2	775.8
Total Assets	951.8	866.2	325.6	303.1	1,277.4	1,169.3
Deferred Outflows of Resources	252.4	227.0	7.7	9.5	260.1	236.5
Total Assets and Deferred Outflows	1,204.2	1,093.2	333.3	312.6	1,537.5	1,405.8
Long-Term Liabilities	758.2	767.9	33.8	34.0	792.0	801.9
Other Liabilities	92.8	88.6	6.0	6.7	98.8	95.3
Total Liabilities	851.0	856.5	39.8	40.7	890.8	897.2
Deferred Inflows of Resources	412.4	324.0	24.9	14.7	437.3	338.7
Total Liabilities and Deferred Inflows	1,263.4	1,180.5	64.7	55.4	1,328.1	1,235.9
Net Position:						
Net Investment in Capital Assets	421.2	412.8	242.6	236.2	663.8	649.0
Restricted	101.5	68.6	9.1	5.0	110.6	73.6
Unrestricted	(582.0)	(568.7)	16.9	15.9	(565.1)	(552.8)
Total Net Position	$ (59.3)	$ (87.3)	$ 268.6	$ 257.1	$ 209.3	$ 169.8

The City's combined net position increased by $39.5 million - from $169.8 to $209.3 million - during 2022. This change is the net result of an increase of $28.0 million and $11.5 million in the net position of governmental activities and business-type activities, respectively. The change in net position was due to an increase in current and other assets, primarily cash and investments. The decrease in liabilities is primarily related to decreases in the net liability associated with providing retiree pension benefits.

For more detailed information, see the Statement of Net Position on pages 5 and 6.

Activities

The following charts and table summarize the revenue and expenses of the City's activities.

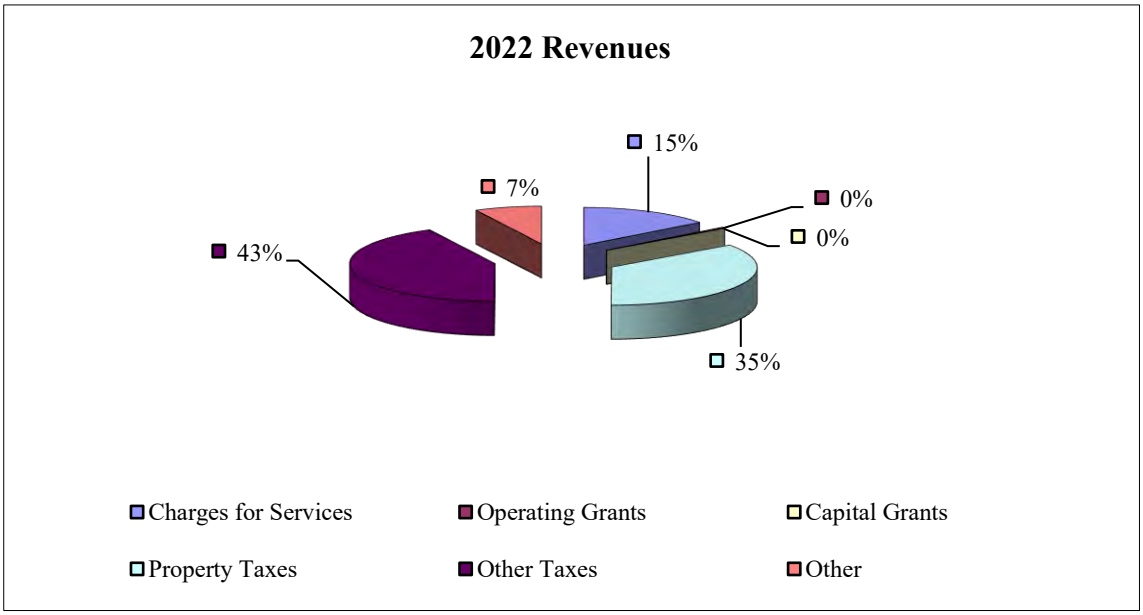
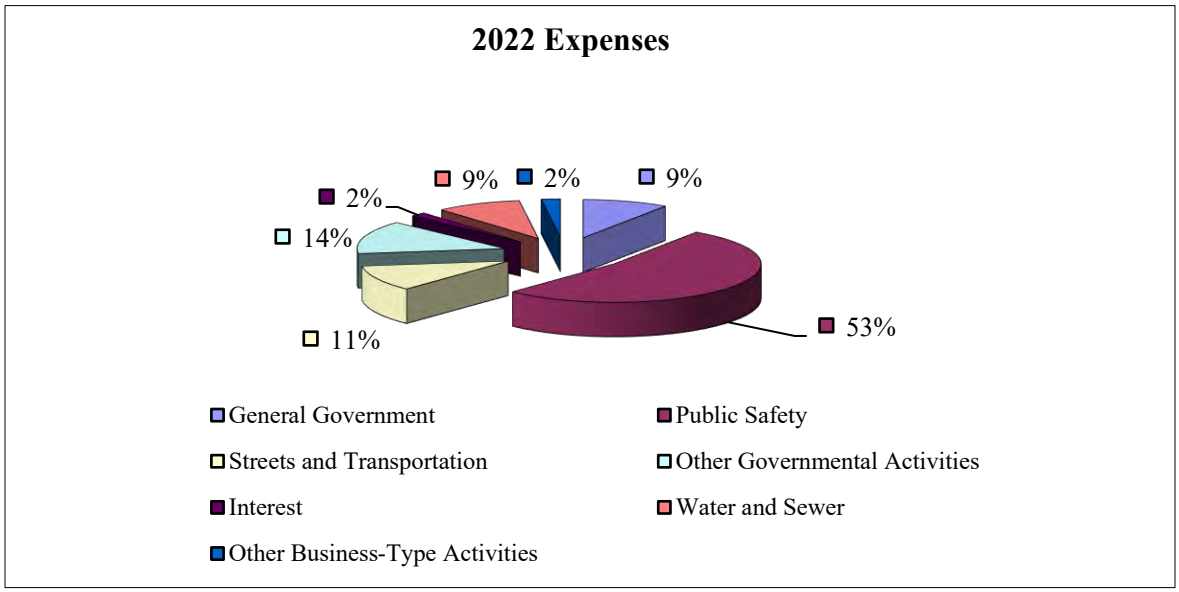


Table 2



Changes in Net Position
For the Fiscal Year Ended December 31, 2022 and 2021
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2022	*2021*	*2022*	*2021*	*2022*	*2021*
REVENUES						
Program Revenues:						
Charges for Services	$ 43.8	$ 34.4	$ 44.6	$ 41.6	$ 88.4	$ 76.0
Operating Grants and Contributions	13.3	12.6	1.0	0.3	14.3	12.9
Capital Grants and Contributions	9.0	8.5	0.3	3.2	9.3	11.7
General Revenues:						
Property Taxes	106.2	98.0	-	-	106.2	98.0
Other Taxes	128.4	123.3	0.8	0.7	129.2	124.0
Other	22.0	7.4	0.6	0.5	22.6	7.9
Total Revenues	322.7	284.2	47.3	46.3	370.0	330.5
EXPENSES						
General Government	31.4	22.5		-	31.4	22.5
Public Safety	173.8	186.6		-	173.8	186.6
Streets and Transportation	35.8	33.7		-	35.8	33.7
Health and Welfare	19.9	14.1		-	19.9	14.1
Culture and Recreation	8.9	6.8		-	8.9	6.8
Economic Development	17.4	13.2		-	17.4	13.2
Water and Sewer	-	-	30.9	24.7	30.9	24.7
Airport	-	-	1.8	1.8	1.8	1.8
Downtown Parking	-	-	1.6	1.0	1.6	1.0
Commuter Parking	-	-	1.7	2.0	1.7	2.0
Golf Operations	-	-	1.8	0.9	1.8	0.9
Interest on Long-Term Debt	5.5	4.7	-	-	5.5	4.7
Total Expenses	292.7	281.6	37.8	30.4	330.5	312.0
Excess (Deficiency) Before Transfers and Special Items	30.0	2.6	9.5	15.9	39.5	18.5
Transfers	(2.0)		2.0		-	-
Special Items	-	-	-	-	-	-
Change in Net Position	$ 28.0	$ 2.6	$ 11.5	$ 15.9	$ 39.5	$ 18.5
Net Position, January 1	$ (87.3)	$ (89.9)	$ 257.1	$ 241.2	$ 169.8	$ 151.3
Net Position, December 31	$ (59.3)	$ (87.3)	$ 268.6	$ 257.1	$ 209.3	$ 169.8

For the fiscal year ended December 31, 2022, revenues totaled $370.0 million. The City benefits from a highly diversified revenue base. Revenues from the City's largest single source, property taxes, amounted to $106.2 million. Property taxes support governmental activities, which includes the City's contribution to the Aurora Firefighters' Pension Fund and the Aurora Police Pension Fund. Between 2021 and 2022, total property tax revenues rose by 8.4%.

The "other taxes" classification includes a number of different revenue sources. Among those are sales taxes, income taxes, and gaming taxes. The two major types of sales taxes are the retailer's occupation tax (ROT) and the home-rule sales tax. Both of these sales taxes are collected by the State of Illinois. A portion of the ROT is shared by the state with its municipalities based upon the point of sale. While the ROT is a 7.0% tax, the equivalent of a 1% tax is remitted to Aurora. The City's home-rule sales tax rate is 1.25%. All of the proceeds from the home-rule sales tax are remitted to Aurora.

The ROT is recorded only in the General Fund. During 2022, the City recorded home-rule sales tax revenues in the General Fund; Safety, Health, and Public Enhancement Fund; Capital Improvements Fund; Airport Fund; and the Motor Vehicle Parking Systems Fund.

In 2022, ROT revenues were $29.3 million compared to $28.6 million in 2021, an increase of 2.6%. Home-rule sales tax revenues increased 3.5% between the two years, increasing from $25.7 million to a total of $26.6 million during 2022. The stabilization in sales tax level seems to indicate a recovery from the prior impacts of the COVID-19 pandemic. Local businesses and restaurants were shut down for a significant portion of the year in 2020 and reopened during 2021.

Income taxes are also shared by the state, but on a per-capita basis. Between 2022 and 2021, the City's income tax revenues increased from $26.0 million to $29.4 million – a $3.4 million increase or 13.1%. The increase in income tax also appears to indicate a recovery from the high unemployment experienced in 2020 at the outset of the pandemic. Although the income tax has shown an increasing trend, the City has conservatively budgeted $26.5 million in income tax for 2023.

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 2022 and $5.5 in 2021. The collections in the casino revenues have rebounded as a result of the recovery from the pandemic however, the City does not expect revenues to reach pre-pandemic levels in the upcoming years. The casino revenue had been steadily decreasing over the years due to competition from other gaming facilities in the region and the institution of video gaming and now sports betting throughout the state. In 1994, the first full year when the Aurora casino was in operation, the City received $9.3 million in gaming taxes. The revenue high point came in 2002 when $16.3 million was generated for the City.

There was an increase in charges for services in 2022 for both governmental and business-type activities. In governmental activities, the City saw an increase in revenues from building permits and plan review fees. Between 2022 and 2021, building permit and plan review revenues increased from $4.8 million to $7.4 million which is a large portion of the increase. Other charges for services include ambulance services which experienced an increase in revenue in 2021; the

increase is a result of higher ambulance transport fees being charged beginning in 2021 and additional recovery of costs 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 $13.7 million total in 2022 compared with a total of $7.3 million in the prior year.

In business-type activities, the water and sewer fee revenues were approximately $39.5 million in 2022, up slightly from $36.9 million in 2021 for an overall increase of 7.0%. Normally there is an increase in revenue which reflects the city's practice of increasing water rates gradually each year. Over the past few years, the City has migrated to a rate structure that relies more heavily on a fixed base fee. This serves to provide minimum revenues to support required infrastructure needed, regardless of the amount of water produced/consumed, stabilizing overall water and sewer utility revenues as customers conserve water and the revenues generated by the volume (consumption) charge are less robust. The City postponed the water rate increase scheduled for 2020 during the pandemic shutdown; there were subsequently scheduled increases implemented as of July 2021 for 2.8% and July 2022 for 5.45% and the increase over the prior year reflects those new rates.

Also indicated in Table 2 are changes in grant and contribution revenues. Operating grants and contributions increased from $12.9 in 2021 to $14.3 million in 2023. Capital grants decreased from $11.7 million in 2021 to $9.3 million in 2022. Grant revenues fluctuate year to year based on funding available, amounts awarded and the timing of the expenditures. The increase in operating grants is primarily the result of projects funded using the United States Department of Housing and Urban Development through the Home Ownership and Maintenance Empowerment program and Community Development Block Grant program funds. Additionally, the decrease in capital grants is the result of one-time grants received in the prior year. The largest capital grant from 2021 was $950,000 in grant funds from the Federal Emergency Management Agency to purchase self-contained breathing apparatus for the fire department in 2021.

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

Aurora's expenses amounted to a total of $330.5 million in 2022 compared to $312.0 million in 2021. This represents an increase of 5.9% from the prior year.

Salary and benefits costs comprise the greatest proportion of the City's total expenses. According to the 2022 budget, salaries and benefits for all funds represented 261.1 million or 49% of the total budgeted expenses of $528.9 million. Salary and benefits comprise an even larger portion of the general fund budget; salary and benefits expense budgeted in 2022 for the general fund were $171.7 million or 84.4% of the total general fund budget of $203.3 million. The increase in personnel costs for 2022 can be attributed to an increase in the number of employees as well as salary and benefit cost of living increases awarded for 2022. The number of employees based on full-time equivalent (FTE) authorized staffing levels increased from 934 FTE in 2021 for the general fund to 999 FTE in 2022.

Expenses for public safety decreased from $186.6 million in 2021 to $173.8 million in 2022 (a decrease of $12.8 million or 6.9%). Although salaries and benefits for public safety increased from the prior year, overall costs decreased. The decrease is primarily attributable to significant expenditures for equipment during 2021 which were not applicable during 2022. In the prior year the City purchased a new fire truck, ambulance and replaced a portion of the marked squad cars in the fleet in addition to firefighting equipment.

In the business-type activities, the expenses of the water and sewer function increased from $24.7 million in 2020 to $30.9 million in 2022 – a $6.2 million or 25.1% increase. Higher retiree health benefit costs in 2022 account for the year-to-year change. The higher cost is attributable to poor investment returns in the market during 2022 and changes to the discount rate utilized in preparing the actuary valuation.

Refer to the City of Aurora Retiree Health Insurance Trust Fund annual financial report for the year ended December 31, 2022 for more information regarding the city's retiree health insurance plan.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As of December 31, 2022, the governmental funds had combined fund balances of $194.7 million. This reflects an $51.8 million increase from the prior year. Increased revenues and lower expenses resulted in a more favorable fund balance at the end of the year. Summarized results for the General Fund are provided below.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2022
(in millions)

	Original Budget	*Amended Budget*	*Actual*
REVENUES			
Taxes	$ 177.292	$ 177.292	$ 199.601
Licenses, Fees, and Permits	8.746	8.746	11.799
Other	14.241	14.241	21.788
Total Revenues	200.279	200.279	233.188
EXPENDITURES	203.238	211.940	206.170
TRANSFERS IN	4.830	4.830	1.250
TRANSFERS OUT	(1.683)	(22.802)	(22.802)
Change in Fund Balance	$ 0.188	$ (29.633)	$ 5.466

In 2022, the fund balance of the General Fund increased by about $5.5 million, bringing the total fund balance at year-end to $31.3 million. The City's policy is to maintain a General Fund balance of no less than 10% of budgeted expenditures. As of December 31, 2022, the minimum fund balance target was $21.2 million. Thus, management deemed the General Fund balance to be at least minimally satisfactory at the end of 2022. Because property tax revenues are not received each year until about mid-year, the City requires a minimum fund balance in the General Fund to satisfy operational cash flow needs early in the fiscal year.

Actual tax revenues were higher than the budgeted amount due to conservative estimated revenues predicted for the pandemic recovery period. Property taxes collected were consistent with the amounts budgeted, however the other revenue sources were higher than projected. The city budgeted $6.91 million in Personal Property Replacement Tax (PPRT) in 2022; actual PPRT revenue in 2022 was $15.9 million compared with $7.4 million in 2021. The unexpected increase in PPRT revenue was due to a change in Illinois tax law that allowed Subchapter S corporations and partnerships to elect to pay their shareholders' or partners' individual income taxes to avoid federal limitations on state and local tax deductions. The pass-through entity payments were combined with business income tax payments in a single line on the voucher. These revenues were allocated by the state based on historical relationships. However, these historical relationships were no longer applicable and too much tax was attributed to PPRT. Going forward the PPRT allocations will be reduced due to this IDOR error to account for the over-allocated distributions. Food & beverage taxes also increased during the year, with $6.5 million collected in 2022 compared with $5.8 million in 2021. This increase is the result of new restaurants opening and post-pandemic recovery. Revenues associated with licenses, fees, and permits were more than the budgeted amount. This was primarily due to the pandemic recovery, resulting in more

construction and building and permit fees. The number of building permits issued increased from 3,807 in 2021 to 4,367 in 2022. Charges for services were higher, primarily due to the increase in the number of ambulance service calls; there were 13,624 calls answered in 2022 compared with 11,743 calls during 2021. 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 $0.7 million during 2022 from $7.0 million in 2021 to $7.7 million in 2022. Principal and interest payments and tax revenues were both slightly higher in 2022 than the previous year, and transfers in from other funds also increased slightly from the prior year. The Debt Service Fund received $3.6 and $3.4 million in 2022 and 2021 from other funds. Other taxes which is revenue from real estate transfer stamps decreased from $5.4 million in 2021 to $3.3 million in 2021. The decrease is a result of rising interest rates and a resulting slowdown of housing sales in the real estate market.

The fund balance for all special revenue funds increased $16.5 million during 2022 from $54.2 million in 2021 to $70.7 million in 2022. The most significant change was the Motor Fuel Tax Fund which had an increase in fund balance of $5.1 million during 2022. This increase is attributable to the timing difference between the tax allotments being received and the approval and expenditures of funds on projects. The increase was also due to the change in fund balance for TIF #17 for the Farnsworth and Bilter Area; taxable bond proceeds of $9.4 million were received in 2022 and are expected to be used to pay off the lines of credit during 2023.

During 2021 and 2022 three new funds were created to record the economic development activity:

- TIF #15 Commons and New York Area Fund (2021)
- TIF #17 Farnsworth and Bilter Area Fund (2022)
- TIF #18 East River Bend Area Fund (2022)

In order to facilitate these economic development deals, the City 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 loans will be repaid by tax credits, revenues generated from the resulting projects, or general city funds as approved by the City Council in each redevelopment agreement and are captured as receivables from the developers in the fund. Due to the accounting treatment of the transactions and the timing of the cash disbursements, the fund balances in several of these TIF funds are currently showing a negative balance. These fund balances are expected to return to positive once the debt has been repaid and the funds start generating additional property tax revenue. In some instances, this debt may also be converted into a long-term debt of the City and presented in Governmental Activities on the Government-Wide Financial Statements in this report.

The fund balance of the non-major capital projects funds increased by $13.8 million during 2022. The increase is primarily due to the receipt of bond proceeds from the 2022 GO Bond issuance of $15.66 million. The City expects significant capital projects in coming years to construct a new Public Works Facility as well as the construction and relocation of various Fire stations in its northeastern section. The Gaming Tax Fund's balance also increased by $3.1 million during 2022. This increase was result of to the casino reopening after the pandemic in 2020. During 2019 the City acquired several parcels of land for future development for $9.8 million dollars which has

been capitalized as capital assets in the government-wide financial statements. Funds from the lines of credit were used for this acquisition and the corresponding debt has been recorded in the fund as a note payable. Because of the accounting treatment of these transactions, the fund balance is showing a reduced balance. The fund balance is offset by the land held in the other fund, and the fund balance will return to a higher balance upon the sale of the land or the completion of a future development deal. The 2017 GO Bond Project fund balance decreased by $3.8 million during 2022. The decrease is attributable to the expenditure of the remaining bond proceed funds to close out the bond series.

The Aurora City Council approved two budget amendments during the year. Budget amendment #1 served mainly to provide authority for personnel changes, new programs, receipt of federal funds and previously approved expense items that require a budget amendment. Budget amendment #2 served to provide authority for a) an allocation of $4.6 million in 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) bond proceeds received from the 2022 general obligation bonds c) various interfund transfers for operational needs and d) increased expenditures for public safety sworn salaries and benefits due to overtime and the settlement of the collective bargaining agreements for police and fire.

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, 2022, the City has provided a reconciliation on page 11 of this report. The most significant reconciling items include:

- $528.3 million of capital assets are included in the assets of governmental activities. During 2022 and prior years, these costs were recorded as expenditures in the governmental funds.
- $136.4 million of general obligation bonds and other long-term liabilities are included in the liabilities of governmental activities. Long-term liabilities are not recorded in the governmental funds. Rather, the principal and interest payments associated with the servicing of this debt are recorded as expenditures when the debt service payments are due and payable.
- A $501.5 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 $152.7 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, 2022.

Table 4
Capital Assets
As of December 31, 2022 and 2021
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total*	
	2022	*2021*	*2022*	*2021*	*2022*	*2021*
Land and Land Right of Way	$ 153.2	$ 153.2	$ 24.9	$ 24.9	$ 178.1	$ 178.1
Buildings and Land Improvements	159.8	158.0	148.0	146.3	307.8	304.3
Machinery, Vehicles, and Equipment	50.5	50.1	10.6	10.5	61.1	60.6
Works of Art	1.1	1.1		-	1.1	1.1
Infrastructure	419.5	408.5	240.8	233.3	660.3	641.8
Construction in Progress	34.4	29.1	3.1	2.3	37.5	31.4
Intangible Capital Assets	0.2	0.2	1.0	0.8	1.2	1.0
Less:						
Accumulated Depreciation and Amortiz	(290.4)	(276.3)	(171.7)	(165.2)	(462.1)	(441.5)
Total	$ 528.3	$ 523.9	$ 256.7	$ 252.9	$ 785.0	$ 776.8

At year-end, the City's investment in capital assets for both its governmental and business-type activities was $785.0 million (net of accumulated depreciation and amortization).

Major capital asset events during 2022 included:

- Infrastructure for the business-type activities increased by $7.5 million due to the completion of various storm sewer separation and water main projects. Additions to construction in progress during 2022 include costs incurred for the rehabilitation of a water well and the lime sludge containment and mine repurposing project.
- Completion of roadway projects on Eola Road between Montgomery and 87th Street and along East New York Street.

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

lessors will recognize receivables and deferred inflows of resources associated with the lease contracts. The information will be standardized and enhance the relevance, reliability, and consistency of the information being provided in the financial statements.

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

- Two lease arrangements with dates ranging from November 2004 to April 2022 for the right to use a building asset
- Eleven lease arrangements with dates ranging from August 2017 to July 2021 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

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

- 25 lease arrangements with dates ranging from September 2013 to January 2022 to lease land property or rights-of-way recorded in the Water and Sewer, Motor Vehicle Parking Fund, and the Airport Fund
- 5 lease arrangements with dates ranging from November 2003 to January 2019 to lease cell phone tower property recorded in the Water and Sewer Fund
- 7 lease arrangements with dates ranging from November 2016 to November 2022 to lease building recorded in the Motor Vehicle Parking Fund, Transit Center Fund, and the General Fund

For more information on the City's capital assets, see Note 4 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, 2022 and 2021
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total*	
	2022	*2021*	*2022*	*2021*	*2022*	*2021*
General Obligation Bonds	$ 136.4	$ 118.0	$ -	$ -	$ 136.4	$ 118.0
Revenue Bonds/Notes	4.0	5.5	20.9	22.0	24.9	27.5
Debt Certificates	2.5	2.7	-	-	2.5	2.7
Illinois EPA Loans	5.5	5.8	1.6	2.4	7.1	8.2
Line of Credit- Old Second	7.9	7.9	-	-	7.9	7.9
Lease Liabilities	0.2	0.2	0.6	0.8	0.8	1.0
Asset Retirement Obligations		-	2.6	2.6	2.6	2.6
Compensated Absences	18.9	18.5	2.0	2.0	20.9	20.5
Insurance Claims Payable	7.2	5.9	-	-	7.2	5.9
Net Pension Liabilities *	509.4	547.7	-	1.5	509.4	549.2
Net Other Post-Employment Benefit Liability *	86.9	78.6	5.9	5.3	92.8	83.9
Unamortized Bond Premium	1.5	1.3	0.2	0.2	1.7	1.5
Total	$ 780.4	$ 792.1	$ 33.8	$ 36.8	$ 814.2	$ 828.9

As of December 31, 2022, the City had a total of $814.2 million of long-term debt outstanding. Of this amount, $136.4 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 2022 were $24.9 million of revenue bonds and notes. This classification of bonded indebtedness includes water and sewer and tax increment revenue bonds and notes. Water and sewer service fees charged to the City's residents and businesses are covering the debt service on the water and sewer bonds. Incremental property taxes generated in the City's Tax Increment Financing (TIF) Districts #3 and #6 as well as transfers from the Gaming Tax Fund are being used to pay the debt service on TIF bonds and notes issued in 2008 (refinanced in 2018) and 2009.

The City has accepted several low - or no-interest loans from the Illinois Environmental Protection Agency (IEPA) to finance water and sewer improvements. The loan, accepted in 2016 from the IEPA, was in the amount of $7.3 million, the proceeds of which were used to construct storm sewers and related appurtenances. The most recent no-interest loan, accepted in 2023, is authorized for $4.0 million of which $2.6 million have been drawn to date; the proceeds of this loan are to be used for phase I of the lead service line project.

As an Illinois home-rule community, the City is not subject to any debt limitation. In 2023, Standard and Poor's Ratings Services affirmed an AA credit rating for the City's general obligation bonds. The AA rating indicates a "very strong capacity to meet financial commitments." In assigning the rating, Standard & Poor's cited Aurora's:

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

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

Effective January 1, 2019, the City implemented Statement No. 83 *Certain Asset Retirement Obligations*, of the Governmental Accounting Standards Board. This pronouncement requires the government to recognize a liability related to legal obligations to perform future asset retirement for its tangible capital assets. The City maintains wells at various locations which have an estimated cost of retirement of $2.6 million when they are removed from service.

Effective January 1, 2015, the City implemented Statement No. 68, *Accounting and Financial Reporting for Pensions,* of the Governmental Accounting Standards Board. The most significant effect of the City's implementation of the standard was the reporting of net pension liabilities in the government-wide statement of net position. Previously, in accordance with generally accepted accounting principles, the City reported roughly similar measures – unfunded actuarial accrued liabilities – as required supplementary information (i.e., not on the face of the government-wide statement of net position). As shown in Table 5 above, the recognition of net pension liabilities resulted in the placement of $509.4 million of long-term liabilities on government-wide statement of net position as of December 31, 2022.

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 $92.8 million of long-term liabilities on the government-wide statement of net position as of December 31, 2022. The net increase in the liability is primarily due to normal census updates and differences between expected and actual experience in the actuarial valuation.

For more detailed information on the City's bonded and similar indebtedness, see Note 5 in the notes to the financial statements.

Economic Factors

The City's property tax base possesses significant commercial and industrial components. The value of commercial and industrial properties comprised 16.1% and 10.9%, respectively, of the City's total 2021 EAV of $4.5 billion. The median home value was $208,500. Property taxes imposed on property within the City's corporate limits provide a stable revenue source. The property of the City's ten largest taxpayers during 2022 accounted for only 5.85% of the City's total EAV.

The City receives revenue from a variety of sources other than property taxes. The city's retail anchors continue to be the Fox Valley Mall, a 1.5 million square-foot enclosed shopping mall constructed in the 1970s that contains approximately 120 stores and services and the Chicago Premium Outlets, an upscale fashion-oriented outlet center located just east of Farnsworth Avenue and north of Interstate Route 88 with over 170 stores and 725,000 square feet of retail space. The Fox Valley Mall is undergoing a major transformation, with two of the anchor stores and area around them being converted into luxury apartments. The owners of this property have invested in a new live, work, shop environment that will maintain property values and support the entire Route 59 corridor.

The City has undertaken numerous economic development initiatives over the past few years; some have been completed by 2022 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:

- ***Old Copley Hospital*** – The City committed to the remediation of the Old Copley Hospital site as part of a multi-phase development plan in 2019. The Project is now nearly complete with residential facilities for special needs adults being completed and fully occupied. School District 131 now occupies their administration facility. Final work on health and medical facilities is complete and a tenant has been approved for occupation.

- ***Terminal Building*** at Broadway and Galena and ***Keystone Building*** just south of the Paramount Theater on Stolp Island -- two residential downtown developments completed in 2022

- ***80 S River Street*** -- A mixed-use development completed in 2022 with all residential and retail spaces being occupied

- ***Hobbs Building*** -- A mixed-use development located at River Street and Galena Boulevard) – The residential portion of the project is complete and is fully occupied. The restaurant projects, including three separate venues, on the first floor were approved by the City Council in 2022 and are anticipated to be finished in 2023.

- ***Pacifica Square –*** This development replaces the old Yorkshire Plaza and involves the rehab of the shopping center and the creation of an Asian Market. Retail work and renovation has continued to include a grand opening of a twelve-restaurant food court and other retail establishments. Future phases on this site include further retail and a residential development tailored to the Asian market environment.

- ***DAC –*** The city council has approved a 240-unit market rate high rise apartment building located directly across from the Aurora Transportation Center, which is expected to break ground later this year.

- ***Riverview –*** The city council has approved a 160-unit market rate apartment building to include a townhome component located on the West side of Fox River, directly north of the Hollywood Casino

- ***Restaurant additions –*** The City has approved and/or completed restaurant establishments in the downtown including Craft Urban, a modern upscale eatery on Stolp Avenue and Downer Place, and Tangle Roots, a craft brewing and dining experience on the Water Street mall at Galena Blvd.

According to the 5-year American Community Survey for 2020, the estimated median annual income for Aurora households was $79,642. This compares favorably with the statewide figure of $72,563.

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.

Future Outlook

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

economic impact the City has utilized American Rescue Plan Act per the guidance issued by the U.S. Treasury to expand the Aurora economy and to support Aurora residents through eligible grants and other stimulus efforts.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Ms. Linda B. Read, Comptroller/Deputy Treasurer, City of Aurora, 44 East Downer Place, Aurora, Illinois 60507.

BASIC FINANCIAL STATEMENTS

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 270,407,836	$ 37,768,115	$ 308,175,951
Restricted Cash and Investments	-	4,389,049	4,389,049
Receivables (Net of Allowance Where Applicable)			
Property Taxes			
General and Pension Levies	85,010,409	-	85,010,409
Special Service Areas Levies	460,811	-	460,811
Other Taxes	20,920,665	62,817	20,983,482
Utility Customers	-	7,827,325	7,827,325
Loans Receivable	962,690	-	962,690
Interest	360,948	136,976	497,924
Miscellaneous	5,312,917	-	5,312,917
Lease	234,533	9,149,882	9,384,415
Land Held for Resale	386,406	-	386,406
Inventory	-	538,396	538,396
Due from Other Governments	23,226,440	4,725,081	27,951,521
Internal Balances	-	-	-
Net Pension Asset - IMRF	16,167,191	4,079,761	20,246,952
Prepaid Items	26,755	-	26,755
Capital Assets			
Nondepreciable	188,724,608	27,997,070	216,721,678
Depreciable (Net of Accumulated Depreciation)	339,592,353	228,888,349	568,480,702
Total Assets	951,794,562	325,562,821	1,277,357,383
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	230,051	-	230,051
Pension Items - IMRF	5,256,171	1,326,385	6,582,556
OPEB Items	57,881,727	3,925,938	61,807,665
Pension Items - Pension Trust Funds	188,999,757	-	188,999,757
Asset Retirement Obligation	-	2,441,168	2,441,168
Total Deferred Outflows of Resources	252,367,706	7,693,491	260,061,197
Total Assets and Deferred Outflows of Resources	1,204,162,268	333,256,312	1,537,418,580

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	$ 21,630,974	$ 3,177,137	$ 24,808,111
Accrued Payroll	14,542,190	1,024,796	15,566,986
Retainage Payable	296,333	165,412	461,745
Accrued Interest Payable	-	63,803	63,803
Line of Credit	6,500,000	-	6,500,000
Note Payable	-	-	-
Unearned Revenue	23,037,710	662,707	23,700,417
Due to Other Governments	186,708	-	186,708
Due to Fiduciary Component Unit	213,027	-	213,027
Deposits Payable	4,268,800	943,938	5,212,738
Noncurrent Liabilities			
Due Within One Year	22,163,000	1,847,184	24,010,184
Due in More than One Year	758,233,252	31,924,814	790,158,066
Total Liabilities	851,071,994	39,809,791	890,881,785
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue	85,471,220	-	85,471,220
Unamortized Gain on Refunding	557,607	-	557,607
Lease Items	226,716	9,116,058	9,342,774
Pension Items - IMRF	29,321,935	7,399,337	36,721,272
OPEB Items	123,606,280	8,383,829	131,990,109
Pension Items - Pension Trust Funds	173,191,879	-	173,191,879
Total Deferred Inflows of Resources	412,375,637	24,899,224	437,274,861
Total Liabilities and Deferred Inflows of Resources	1,263,447,631	64,709,015	1,328,156,646
NET POSITION			
Net Investment in Capital Assets	419,120,940	242,606,258	661,727,198
Restricted Nonexpendable for			
Working Cash	472,250	-	472,250
Restricted Expendable for			
Restricted for Net Pension Asset	16,167,191	4,079,761	20,246,952
Debt Service	7,640,884	4,389,049	12,029,933
Capital Improvements	-	631,126	631,126
Public Safety	13,998,819	-	13,998,819
Streets and Transportation	29,291,523	-	29,291,523
Health and Welfare	12,680,728	-	12,680,728
Economic Development	11,115,594	-	11,115,594
Capital Projects	-	-	-
Unrestricted (Deficit)	(569,773,292)	16,841,103	(552,932,189)
TOTAL NET POSITION (DEFICIT)	$ (59,285,363)	$ 268,547,297	$ 209,261,934

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 31,342,030	$ 3,089,702	$ -	$ -
Public Safety	173,812,185	18,031,056	627,180	-
Streets and Transportation	35,783,700	1,955,390	7,718,978	8,868,899
Health and Welfare	19,918,984	19,871,793	4,816,869	-
Culture and Recreation	8,935,144	248,657	105,710	110,934
Economic Development	17,362,709	617,156	-	-
Interest	5,522,385	-	-	-
Total Governmental Activities	292,677,137	43,813,754	13,268,737	8,979,833
Business-Type Activities				
Water and Sewer	30,896,755	40,337,970	845,616	110,173
Airport	1,810,416	943,445	159,302	130,371
Downtown Parking	1,631,740	488,724	-	-
Commuter Parking	1,678,330	1,271,085	(1,857)	-
Golf Operations	1,790,865	1,586,590	-	-
Total Business-Type Activities	37,808,106	44,627,814	1,003,061	240,544
TOTAL PRIMARY GOVERNMENT	$ 330,485,243	$ 88,441,568	$ 14,271,798	$ 9,220,377

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (28,252,328)	$ -	$ (28,252,328)
	(155,153,949)	-	(155,153,949)
	(17,240,433)	-	(17,240,433)
	4,769,678	-	4,769,678
	(8,469,843)	-	(8,469,843)
	(16,745,553)	-	(16,745,553)
	(5,522,385)	-	(5,522,385)
	(226,614,813)	-	(226,614,813)
	-	10,397,004	10,397,004
	-	(577,298)	(577,298)
	-	(1,143,016)	(1,143,016)
	-	(409,102)	(409,102)
	-	(204,275)	(204,275)
	-	8,063,313	8,063,313
	(226,614,813)	8,063,313	(218,551,500)
General Revenues			
Taxes			
Property	106,259,178	-	106,259,178
Sales	63,116,094	762,037	63,878,131
Utility	14,863,081	-	14,863,081
Income	29,418,828	-	29,418,828
Real Estate Transfer	3,295,594	-	3,295,594
Food and Beverage Tax	6,557,583	-	6,557,583
Gaming Tax	7,479,878	-	7,479,878
Hotel/Motel	584,002	-	584,002
Other	3,054,231	-	3,054,231
Intergovernmental	16,440,538	-	16,440,538
Investment Income	3,000,498	570,291	3,570,789
Miscellaneous	2,548,470	34,716	2,583,186
Transfers	(2,000,000)	2,000,000	-
Total	254,617,975	3,367,044	257,985,019
CHANGE IN NET POSITION	28,003,162	11,430,357	39,433,519
NET POSITION (DEFICIT), JANUARY 1	(87,288,525)	257,116,940	169,828,415
NET POSITION (DEFICIT), DECEMBER 31	$ (59,285,363)	$ 268,547,297	$ 209,261,934

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2022

	General	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	$ 38,527,633	$ 6,803,125	$ 60,032,975	$ 124,605,038	$ 229,968,771
Receivables (Net of Allowance Where Applicable)					
Property Taxes					
General and Pension Levies	81,050,409	3,960,000	-	-	85,010,409
Special Service Areas Levies	-	-	-	460,811	460,811
Other Taxes	17,659,887	-	1,758,869	1,501,909	20,920,665
Loans Receivable	-	-	-	962,690	962,690
Interest	53,768	4,925	6,956	273,029	338,678
Miscellaneous	694,568	832,834	-	3,548,849	5,076,251
Lease	234,533	-	-	-	234,533
Land Held for Resale	-	-	-	386,406	386,406
Due from Other Governments	647,967	16,040,000	116,859	6,421,614	23,226,440
Due from Other Funds	1,171,000	-	-	-	1,171,000
Advances from Other Funds	3,415,000	-	-	-	3,415,000
Prepaid Items	24,755	-	-	2,000	26,755
Total Assets	143,479,520	27,640,884	61,915,659	138,162,346	371,198,409
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 143,479,520	$ 27,640,884	$ 61,915,659	$ 138,162,346	$ 371,198,409

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

December 31, 2022

	General	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 10,574,245	$ -	$ 3,225,208	$ 7,413,398	$ 21,212,851
Accrued Payroll	14,498,904	-	-	-	14,498,904
Retainage Payable	-	-	35,022	198,560	233,582
Deposits Payable	4,268,050	-	-	750	4,268,800
Interest Payable	-	-	-	-	-
Line of Credit	-	-	-	6,500,000	6,500,000
Notes Payable	-	-	-	-	-
Unearned Revenue	1,289,316	-	946,898	20,801,496	23,037,710
Due to Other Funds	-	-	-	1,171,000	1,171,000
Advances to Other Funds	-	-	-	3,415,000	3,415,000
Due to Fiduciary Component Unit	213,027	-	-	-	213,027
Due to Other Governments	106,808	-	-	79,900	186,708
Total Liabilities	30,950,350	-	4,207,128	39,580,104	74,737,582
DEFERRED INFLOWS OF RESOURCES					
Lease Items	226,716	-	-	-	226,716
Unavailable Revenue - Library Debt	-	16,040,000	-	-	16,040,000
Unavailable Revenue - Property Taxes	81,050,409	3,960,000	-	460,811	85,471,220
Total Deferred Inflows of Resources	81,277,125	20,000,000	-	460,811	101,737,936
Total Liabilities and Deferred Inflows of Resources	112,227,475	20,000,000	4,207,128	40,040,915	176,475,518
FUND BALANCES					
Nonspendable					
Prepaid Items	24,755	-	-	2,000	26,755
Restricted					
Debt Service	-	7,640,884	-	-	7,640,884
Working Cash	-	-	-	472,250	472,250
Public Safety	-	-	-	13,998,819	13,998,819
Streets and Transportation	-	-	-	29,291,523	29,291,523
Health and Welfare	-	-	-	12,680,728	12,680,728
Economic Development	-	-	-	21,245,594	21,245,594
Capital Projects	-	-	-	13,836,548	13,836,548
Unrestricted					
Assigned					
Public Safety	-	-	-	161,914	161,914
Health and Welfare	-	-	-	1,126,415	1,126,415
Capital Projects	-	-	57,708,531	9,773,297	67,481,828
Tourism	1,882,786	-	-	-	1,882,786
Unassigned (Deficit)	29,344,504	-	-	(4,467,657)	24,876,847
Total Fund Balances	31,252,045	7,640,884	57,708,531	98,121,431	194,722,891
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 143,479,520	$ 27,640,884	$ 61,915,659	$ 138,162,346	$ 371,198,409

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 194,722,891
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	528,316,961
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(1,573,448)
Loss on refundings	230,051
Gain on refundings	(557,607)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	16,040,000
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(136,355,000)
Tax increment revenue bonds	(4,000,000)
Installment contracts	(2,499,999)
Illinois EPA loan	(5,476,162)
Line of credit	(7,883,408)
Lease liabilities	(158,094)
Compensated absences	(18,908,561)
Insurance claims payable	(7,206,600)
Less amounts included in internal service funds below	26,115,161
Net other postemployment benefits liability is shown as a liability on the statement of net position	(86,926,449)
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	(65,724,553)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	16,167,191
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	(24,065,764)
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(509,408,531)
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	15,807,878
The net position of the internal service funds is included in the governmental activities in the statement of net position	14,058,680
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (59,285,363)

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, 2022

	General	Debt Service	Capital Improvements	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	$ 79,983,652	$ 4,037,808	$ -	$ 6,537,384	$ 90,558,844
Other Taxes	119,617,569	3,295,594	6,465,768	15,174,059	144,552,990
Intergovernmental	416,542	1,218,668	-	34,067,276	35,702,486
Licenses, Fees and Permits	11,799,174	-	23,532	187,593	12,010,299
Charges for Services	16,940,566	-	75,605	10,039,163	27,055,334
Fines and Forfeits	2,921,246	-	-	-	2,921,246
Investment Income	681,420	175,157	626,779	1,517,142	3,000,498
Other	827,339	-	5,026	3,294,986	4,127,351
Total Revenues	233,187,508	8,727,227	7,196,710	70,817,603	319,929,048
EXPENDITURES					
Current					
General Government	32,756,577	-	-	2,268,250	35,024,827
Public Safety	143,611,574	-	-	2,399,501	146,011,075
Streets and Transportation	13,740,401	-	-	13,142,258	26,882,659
Health and Welfare	6,198,456	-	-	16,740,922	22,939,378
Culture and Recreation	7,297,741	-	-	995,231	8,292,972
Economic Development	2,564,981	-	-	14,584,726	17,149,707
Capital Outlay	-	-	3,867,108	6,979,065	10,846,173
Debt Service					
Principal	-	7,430,000	-	1,783,814	9,213,814
Interest and Other Charges	-	4,163,992	-	1,514,132	5,678,124
Total Expenditures	206,169,730	11,593,992	3,867,108	60,407,899	282,038,729
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	27,017,778	(2,866,765)	3,329,602	10,409,704	37,890,319
OTHER FINANCING SOURCES (USES)					
Transfers In	1,250,000	3,556,200	12,302,015	3,716,600	20,824,815
Transfers (Out)	(22,802,015)	-	(350,000)	(10,172,800)	(33,324,815)
Proceeds from Leases	-	-	-	79,925	79,925
Proceeds from Bonds	-	-	-	25,790,008	25,790,008
Proceeds from Bond Premium	-	-	-	525,337	525,337
Total Other Financing Sources (Uses)	(21,552,015)	3,556,200	11,952,015	19,939,070	13,895,270
NET CHANGE IN FUND BALANCES	5,465,763	689,435	15,281,617	30,348,774	51,785,589
FUND BALANCES, JANUARY 1	25,786,282	6,951,449	42,426,914	67,772,657	142,937,302
FUND BALANCES, DECEMBER 31	$ 31,252,045	$ 7,640,884	$ 57,708,531	$ 98,121,431	$ 194,722,891

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 51,785,589
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	18,728,561
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	-
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	(79,925)
General Obligation Bonds	(26,315,345)
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	9,462,801
Revenues in the statement of activities that do not provide current financial resources are unavailable in governmental funds	(650,000)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation and amortization	(14,294,784)
Amortization of bond premiums	210,973
Amortization of gain or loss on refunding	(55,234)
The change in the net other postemployment benefit liability is reported only in the statement of activities	(8,287,802)
The change in deferred inflows and outflows of resources for other postemployment benefits is reported only in the statement of activities	5,459,572
The change in the net pension liability/asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(21,906,710)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	31,003,681
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	32,626,506
The change in deferred inflows and outflows for the Pension Trust Fund is reported only in the statement of activities	(53,435,667)
The change in net position of internal service funds is reported with governmental activities	3,750,946
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 28,003,162

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2022

	Business-Type Activities				Governmental Activities
	Major Funds				
	Water and Sewer Fund	Airport Fund	Other Enterprise Funds	Total	Internal Service Funds
CURRENT ASSETS					
Cash and Investments	$ 32,132,163	$ 1,877,413	$ 3,758,539	$ 37,768,115	$ 40,439,065
Restricted Cash and Investments	4,389,049	-	-	4,389,049	-
Receivables					
Accounts (Net of Allowance)	7,685,363	16,852	125,110	7,827,325	-
Other Taxes	-	62,817	-	62,817	-
Interest	66,802	69,987	187	136,976	22,270
Miscellaneous	-	-	-	-	236,666
Due from Other Governments	248,015	41,485	147,897	437,397	-
Inventory	538,396	-	-	538,396	-
Total Current Assets	45,059,788	2,068,554	4,031,733	51,160,075	40,698,001
NONCURRENT ASSETS					
Due from Other Governments	4,287,684	-	-	4,287,684	-
Net Pension Asset - IMRF	3,527,018	32,394	520,349	4,079,761	-
Receivables					
Leases	490,865	8,565,820	93,197	9,149,882	-
Capital Assets					
Nondepreciable	5,503,085	13,499,929	8,994,056	27,997,070	-
Depreciable (Net of Accumulated Depreciation and Amortization)	202,945,660	14,734,214	11,208,475	228,888,349	-
Total Capital Assets	208,448,745	28,234,143	20,202,531	256,885,419	-
Total Noncurrent Assets	216,754,312	36,832,357	20,816,077	274,402,746	-
Total Assets	261,814,100	38,900,911	24,847,810	325,562,821	40,698,001
DEFERRED OUTFLOW OF RESOURCES					
Pension Items - IMRF	1,146,682	10,532	169,171	1,326,385	-
OPEB Items	3,307,989	60,068	557,881	3,925,938	-
Asset Retirement Obligation	2,441,168	-	-	2,441,168	-
Total Deferred Outflows of Resources	6,895,839	70,600	727,052	7,693,491	-
Total Assets and Deferred Outflows of Resources	268,709,939	38,971,511	25,574,862	333,256,312	40,698,001

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

December 31, 2022

	Business-Type Activities				Governmental Activities
	Major Funds		Other		
	Water and Sewer Fund	Airport Fund	Enterprise Funds	Total	Internal Service Funds
CURRENT LIABILITIES					
Accounts Payable	$ 2,894,760	$ 44,986	$ 237,391	$ 3,177,137	$ 418,123
Accrued Payroll	834,792	16,978	173,026	1,024,796	43,286
Retainage Payable	165,412	-	-	165,412	62,751
Accrued Interest Payable	63,803	-	-	63,803	-
Other Unearned Revenue	510,052	18,451	134,204	662,707	-
Deposits Payable	943,938	-	-	943,938	-
Claims Payable	-	-	-	-	4,004,553
Compensated Absences Payable	82,476	1,437	16,982	100,895	945,428
Illinois EPA Loan Payable, Due Within One Year	191,082	-	-	191,082	-
Bonds Payable, Due Within One Year	1,160,000	-	-	1,160,000	-
Lease Payable, Due Within One Year	292,940	-	102,267	395,207	-
Total Current Liabilities	7,139,255	81,852	663,870	7,884,977	5,474,141
NONCURRENT LIABILITIES					
Compensated Absences Payable	1,567,039	27,309	322,645	1,916,993	17,963,133
Net Other Postemployment Benefits Liability	4,967,919	90,209	837,821	5,895,949	-
Claims Payable	-	-	-	-	3,202,047
Asset Retirement Obligation	2,625,000	-	-	2,625,000	-
Illinois EPA Loan Payable (Less Current Portion)	1,336,236	-	-	1,336,236	-
Bonds Payable (Less Current Portion)	19,986,066	-	-	19,986,066	-
Lease Payable (Less Current Portion)	-	-	164,570	164,570	-
Total Noncurrent Liabilities	30,482,260	117,518	1,325,036	31,924,814	21,165,180
Total Liabilities	37,621,515	199,370	1,988,906	39,809,791	26,639,321
DEFERRED INFLOW OF RESOURCES					
Lease Items	481,071	8,542,547	92,440	9,116,058	-
Pension Items - IMRF	6,396,846	58,754	943,737	7,399,337	-
OPEB Items	7,064,200	128,274	1,191,355	8,383,829	-
Total Deferred Inflows of Resources	13,942,117	8,729,575	2,227,532	24,899,224	-
Total Liabilities and Deferred Inflows of Resources	51,563,632	8,928,945	4,216,438	64,709,015	26,639,321
NET POSITION					
Net Investment in Capital Assets	194,436,421	28,234,143	19,935,694	242,606,258	-
Restricted for Debt Service	4,389,049	-	-	4,389,049	-
Restricted for Capital Improvements	-	631,126	-	631,126	-
Restricted for Net Pension Asset	3,527,018	32,394	520,349	4,079,761	-
Unrestricted	14,793,819	1,144,903	902,381	16,841,103	14,058,680
TOTAL NET POSITION	$ 217,146,307	$ 30,042,566	$ 21,358,424	$ 268,547,297	$ 14,058,680

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, 2022

	Business-Type Activities				Governmental Activities
	Major Fund				
	Water and Sewer Fund	Airport Fund	Other Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES					
Charges for Services	$ 40,337,970	$ 943,445	$ 3,346,399	$ 44,627,814	$ 23,812,734
Total Operating Revenues	40,337,970	943,445	3,346,399	44,627,814	23,812,734
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Personnel Services	9,149,704	147,686	1,952,808	11,250,198	-
Materials and Supplies	7,816,085	125,964	616,035	8,558,084	-
Other Services and Charges	7,685,273	634,685	1,810,946	10,130,904	30,890,865
Miscellaneous	-	158,306	79,190	237,496	-
Total Operating Expenses Excluding Depreciation	24,651,062	1,066,641	4,458,979	30,176,682	30,890,865
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	15,686,908	(123,196)	(1,112,580)	14,451,132	(7,078,131)
Depreciation	5,461,771	743,775	641,956	6,847,502	-
OPERATING INCOME (LOSS)	10,225,137	(866,971)	(1,754,536)	7,603,630	(7,078,131)
NON-OPERATING REVENUES (EXPENSES)					
Sales Tax	-	230,920	531,117	762,037	-
Intergovernmental	845,616	159,302	(1,857)	1,003,061	(32,417)
Investment Income	406,891	115,472	47,928	570,291	361,494
Recovery of Cost	34,716	-	-	34,716	-
Interest Expense	(783,922)	-	-	(783,922)	-
Total Non-Operating Revenues (Expenses)	503,301	505,694	577,188	1,586,183	329,077
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	10,728,438	(361,277)	(1,177,348)	9,189,813	(6,749,054)
TRANSFERS					
Transfers In	-	-	2,000,000	2,000,000	10,500,000
Total Transfers	-	-	2,000,000	2,000,000	10,500,000
CAPITAL GRANTS AND CONTRIBUTIONS	110,173	130,371	-	240,544	-
CHANGE IN NET POSITION	10,838,611	(230,906)	822,652	11,430,357	3,750,946
NET POSITION, JANUARY 1	206,307,696	30,273,472	20,535,772	257,116,940	10,307,734
NET POSITION, DECEMBER 31	$ 217,146,307	$ 30,042,566	$ 21,358,424	$ 268,547,297	$ 14,058,680

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2022

	Business-Type Activities				Governmental Activities
	Major Funds		Other		
	Water and Sewer Fund	Airport Fund	Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	$ 40,189,924	$ 1,404,026	$ 3,376,481	$ 44,970,431	$ 4,033,431
Receipts from Interfund Services	-	-	-	-	19,795,692
Payments to Suppliers	(12,666,385)	(1,223,738)	(2,154,659)	(16,044,782)	(26,186,711)
Overhead Payments to Other Funds	(2,532,398)	-	(258,490)	(2,790,888)	-
Payments to Employees	(10,934,589)	(164,438)	(2,331,175)	(13,430,202)	(2,985,183)
Net Cash from Operating Activities	14,056,552	15,850	(1,367,843)	12,704,559	(5,342,771)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Recovery of Costs	34,716	-	-	34,716	-
Sales Taxes	-	168,103	573,032	741,135	-
Intergovernmental Income	1,077,833	118,787	-	1,196,620	(32,417)
Due to Other Funds	-	-	(100,000)	(100,000)	-
Transfers In	-	-	2,000,000	2,000,000	10,500,000
Transfers (Out)	-	-	-	-	-
Net Cash from Noncapital Financing Activities	1,112,549	286,890	2,473,032	3,872,471	10,467,583
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Paid on Leases	(341,861)	-	(97,133)	(438,994)	-
Property, Plant and Equipment Acquired or Constructed	(9,492,566)	(14,769)	(4,800)	(9,512,135)	-
Proceeds of Illinois EPA Loans	845,616	-	-	845,616	-
Principal Paid on Bonds and Illinois EPA Loans	(2,795,523)	-	-	(2,795,523)	-
Proceeds from the Sale of Capital Assets	-	-	-	-	-
Interest and Fiscal Agents' Fees	(807,738)	-	-	(807,738)	-
Net Cash from Capital and Related Financing Activities	(12,592,072)	(14,769)	(101,933)	(12,708,774)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Sale and Maturities on Investment Securities	15,000,000	-	-	15,000,000	13,828,493
Purchase of Investment Securities	(16,000,000)	-	-	(16,000,000)	(9,356,934)
Interest on Investments	913,883	45,485	42,794	1,002,162	294,680
Net Cash from Investing Activities	(86,117)	45,485	42,794	2,162	4,766,239
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,490,912	333,456	1,046,050	3,870,418	9,891,051
CASH AND CASH EQUIVALENTS, JANUARY 1	18,458,074	1,543,957	2,305,427	22,307,458	19,522,747
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 20,948,986	$ 1,877,413	$ 3,351,477	$ 26,177,876	$ 29,413,798

(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, 2022

	Business-Type Activities				Governmental Activities
	Major Funds		Other		
	Water and Sewer Fund	Airport Fund	Enterprise Funds	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	$ 10,225,137	$ (866,971)	$ (1,754,536)	$ 7,603,630	$ (7,078,131)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Depreciation	5,461,771	743,775	641,956	6,847,502	-
(Increase) Decrease in					
Accounts Receivable	(361,576)	203,740	(27,171)	(185,007)	16,389
Leases	213,530	255,581	43,046	512,157	-
Inventory	54,411	-	-	54,411	-
Deferred Outflows of Resources - ARO	45,958	-	-	45,958	-
Deferred Outflows of Resources - Pension Items - IMRF	414,951	5,430	108,394	528,775	-
Deferred Outflows of Resources - OPEB	992,506	20,692	173,170	1,186,368	-
Increase (Decrease) in					
Accounts Payable	258,954	(25,929)	136,826	369,851	134,305
Accrued Payroll	14,815	6,955	20,974	42,744	(172,733)
Retainage Payable	-	-	-	-	62,751
Claims Payable	-	-	-	-	1,306,987
Other Unearned Revenue	8,241	1,260	14,207	23,708	-
Deposits	158,335	-	-	158,335	-
Compensated Absences	65,059	874	(2,580)	63,353	387,661
Deferred Inflows of Resources - Leases	(223,324)	(278,854)	(43,804)	(545,982)	-
Deferred Inflows of Resources - IMRF	2,328,654	17,171	220,657	2,566,482	-
Deferred Inflows of Resources - OPEB	(1,287,834)	(28,571)	(228,428)	(1,544,833)	-
Net Pension Liability - IMRF	(4,805,129)	(45,459)	(747,520)	(5,598,108)	-
Net Other Postemployment Benefits Liability	492,093	6,156	76,966	575,215	-
NET CASH FROM OPERATING ACTIVITIES	$ 14,056,552	$ 15,850	$ (1,367,843)	$ 12,704,559	$ (5,342,771)
CASH AND INVESTMENTS					
Cash and Cash Equivalents	$ 20,948,986	$ 1,877,413	$ 3,351,477	$ 26,177,876	$ 29,413,798
Investments	15,572,226	-	407,062	15,979,288	11,025,267
TOTAL CASH AND INVESTMENTS	$ 36,521,212	$ 1,877,413	$ 3,758,539	$ 42,157,164	$ 40,439,065
NONCASH TRANSACTIONS					
Contributions of Capital Assets	$ 110,173	$ 130,371	$ -	$ 240,544	$ -
Capital Assets Purchased in Accounts Payable	834,711	-	-	834,711	-
Lease Asset	-	-	225,935	225,935	-
Lease Issuance	-	-	(225,935)	(225,935)	-
Unrealized Gain (Loss) on Investments	(310,406)	-	-	(310,406)	(46,758)
TOTAL NONCASH TRANSACTIONS	$ 634,478	$ 130,371	$ (225,935)	$ 764,849	$ (46,758)

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

PENSION AND OPEB TRUST FUNDS

December 31, 2022

	Pension and OPEB Trust Funds
ASSETS	
Cash and Short-Term Investments	$ 14,292,169
Investments, at Fair Value	
Fixed Income Securities	114,435,526
Domestic Equities	122,194,386
International Equities	47,368,136
Real Estate Investment Trusts	32,366,667
Illinois Firefighters' Pension Investment Fund	206,836,344
Due from City	213,034
Accrued Interest	724,275
Accounts Receivable	9,114
Pension Service Credit	97,073
Total Assets	538,536,724
LIABILITIES	
Accounts Payable	141,664
Deposits Payable	106,516
Benefits Payable	1,227,117
Total Liabilities	1,475,297
NET POSITION RESTRICTED	
FOR PENSION BENEFITS	490,019,050
FOR OPEB BENEFITS	47,042,377
Total Net Position	$ 537,061,427

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, 2022

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions	
Employer Contributions	$ 38,711,757
Employee Contributions	7,791,660
Total Contributions	46,503,417
Investment Income	
Net Depreciation in Fair Value of Investments	(88,687,031)
Interest	7,550,778
Total Investment Income	(81,136,253)
Less Investment Expense	(864,720)
Net Investment Income	(82,000,973)
Total Additions	(35,497,556)
DEDUCTIONS	
Benefits	47,080,664
Administrative Expenses	342,564
Total Deductions	47,423,228
NET DECREASE	(82,920,784)
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	
January 1	619,982,211
December 31	$ 537,061,427

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Aurora, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City was incorporated in 1857 and is a municipal corporation governed by an elected board under the mayor/council form of government. It is a "home rule" unit under the Illinois Constitution. As required by GAAP, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government.

Police Pension Fund

The City's police employees participate in the Police Pension Fund, a fiduciary component unit of the City. The Police Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected by pension beneficiaries and two elected by active police employees constitute the pension board. The City is obligated to fund all Police Pension Fund costs not funded by the Police Pension Fund participants based upon actuarial valuations, which creates a financial burden on the City. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Police Pension Fund being fiscally dependent upon the City. The Police Pension Fund is reported as a pension trust fund. The Police Pension Fund plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 44 E. Downer Place, Aurora, Illinois 60507-2067.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Fund

The City's sworn firefighters participate in the Firefighters' Pension Fund, a fiduciary component unit of the City. The Firefighters' Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected by active fire employees constitute the pension board. The City is obligated to fund all Firefighters' Pension Fund costs not funded by the Firefighters' Pension Fund participants based upon actuarial valuations, which creates a financial burden on the City. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Firefighters' Pension Fund being fiscally dependent on the City. The Firefighters' Pension Fund is reported as a pension trust fund. The Firefighters' Pension Fund plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 44 E. Downer Place, Aurora, Illinois 60507-2067.

Retiree Health Insurance Trust Fund

The Retiree Health Insurance Trust Fund (OPEB) was created to provide health insurance benefits to qualified retirees of the City, in accordance with a retiree health insurance plan established by the City. The OPEB is a trust fund of the City operated in accordance with Section 115(1) of the Internal Revenue Code. It was established on December 19, 2006 pursuant to a trust document approved by the City Council. The OPEB is governed by a five-member Board of Trustees all of whom are appointed by the City. Accordingly, the OPEB meets the definition of a fiduciary component unit and is reported as an OPEB trust fund in these financial statements. The OPEB plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 44 E. Downer Place, Aurora, Illinois 60507-2067.

B. Fund Accounting

The City uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The City utilizes pension trust funds which are generally used to account for assets that the City holds in a fiduciary capacity or on behalf of others as their agent.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Debt Service Fund accounts for the City's principal and interest payments related to general government debt issued.

The Capital Improvements Fund accounts for resources assigned to accomplish various capital projects in the City, especially roadway and building projects. Financing is being provided primarily by a portion of the City's 1.25% home rule sales tax.

The City reports the following major proprietary funds:

The Water and Sewer Fund accounts for the activities of the water operations and sewer collection system. The City operates the water treatment plant, sewerage pumping stations and collection systems and the water distribution system.

The Airport Fund accounts for the activities of the Aurora Municipal Airport.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the City reports the following proprietary fund type:

> Internal Service Funds account for the City's self-insured property, casualty, workers' compensation, general liability and health insurance programs and the employee benefits, including vacation, sick leave and severance provided to other departments or agencies of the City on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as they provide services to the City's governmental funds/activities.

The City reports pension and other postemployment benefit trust funds as fiduciary funds to account for the Police Pension Fund, Firefighters' Pension Fund and Retiree Health Insurance Trust Fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, utility taxes, franchise taxes, licenses, charges for services, food and beverage taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The City reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or year intended to finance criteria for recognition in the current period. Unearned revenues arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the unavailable/unearned/deferred revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses accounted for on the consumption method.

J. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an estimated useful life in excess of one year and an initial, individual cost in excess of the following:

Asset Class	Capitalization Threshold
Land	$ -
Buildings, Building and Land Improvements, Infrastructure and Intangible Assets	200,000
Vehicles, Machinery, Furniture and Equipment	100,000
Works of Art, Historical Artifacts	75,000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets (Continued)

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings, Land Improvements and Infrastructure	20-65
Vehicles	8
Machinery, Furniture and Equipment and Software	5-15

K. Vacation, Sick Pay and Other Employee Benefits

Accumulated unpaid vacation, sick pay and other employee benefit amounts for governmental funds are accrued in these funds as a current liability to the extent that employees have retired or terminated at year end but have not been paid. The remaining liability is reported in the Employee Compensated Benefits Fund (an internal service fund).

Accumulated unpaid vacation, sick pay and other employee benefit amounts for proprietary funds are recorded as earned by employees in those funds.

L. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

N. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refunding are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses in the period incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures in the period incurred.

O. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City's Chief Financial Officer/City Treasurer through the approved budget of the City. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Balance/Net Position (Continued)

The City has not adopted a flow of funds policy; therefore, in accordance with GASB Statement No. 54, the City follows the default flow of funds, that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

The City has established a policy requiring that the General Fund balance be maintained at the greater of either (a) 10% of expenditures and other financing uses as originally budgeted for the fiscal year or (b) $1 million plus 25% of the current fiscal year's property tax levy. This is reported as part of unassigned fund balance.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

Restricted net position and restricted fund balance resulting from enabling legislation adopted by the City consists of $2,279,232 restricted by the original ordinances to be used for public safety and $12,346,850 restricted by the original ordinances to be used for health and welfare at December 31, 2022.

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 16.

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 2022 levy was adopted December 2022 and attached as an enforceable lien as of January 1, 2022. 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 2022 levy is intended to finance the 2023 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2022.

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.

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, 2022:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Government Agency Notes	$ 13,298,980	$ 10,850,496	$ 2,448,484	$ -	$ -
U.S. Treasury Notes	69,793,653	52,747,072	17,046,581	-	-
State and Local Obligations	454,795	-	454,795	-	-
TOTAL	$ 83,547,428	$ 63,597,568	$ 19,949,860	$ -	$ -

The City has the following recurring fair value measurements as of December 31, 2022: 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 Aaa. Certain U.S. agency securities and state and local obligations are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased. The Illinois Funds and the money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk - The investment portfolio of the City shall not exceed the diversification standards below:

Diversification by Instrument	Percent of Portfolio
Commercial Paper	10%
The Illinois Funds	50%

No financial institution shall hold more than 20% of the City's total investment portfolio. Furthermore, the amount of monies deposited and/or invested in a financial institution shall not exceed 75% of the capital stock and surplus of such institution.

The City's investment policy does not specifically prohibit the use of or the investment in derivatives.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible Capital Assets not Being Depreciated				
Land	$ 48,625,106	$ -	$ -	$ 48,625,106
Land Right of Way	104,566,389	-	-	104,566,389
Works of Art	1,127,267	-	-	1,127,267
Construction in Progress	29,068,427	13,295,205	7,957,786	34,405,846
Total Tangible Capital Assets not Being Depreciated	183,387,189	13,295,205	7,957,786	188,724,608
Tangible Capital Assets Being Depreciated				
Buildings and Land Improvements	158,033,604	1,761,032	-	159,794,636
Machinery and Equipment	30,535,219	-	-	30,535,219
Vehicles	19,587,105	561,882	148,124	20,000,863
Infrastructure	408,515,491	10,988,303	9,426	419,494,368
Total Tangible Capital Assets Being Depreciated	616,671,419	13,311,217	157,550	629,825,086
Intangible Capital Assets Being Amortized				
Buildings and Land Improvements	126,012	79,925	-	205,937
Machinery and Equipment	34,469	-	-	34,469
Total Intangible Capital Assets Being Amortized	160,481	79,925	-	240,406
Less Accumulated Depreciation for				
Buildings and Land Improvements	51,302,787	3,748,198	-	55,050,985
Machinery and Equipment	26,501,305	1,578,236	-	28,079,541
Vehicles	14,392,738	1,186,123	148,124	15,430,737
Infrastructure	184,139,075	7,708,411	9,426	191,838,060
Total Accumulated Depreciation	276,335,905	14,220,968	157,550	290,399,323
Less Accumulated Amortization for				
Buildings and Land Improvements	-	63,148	-	63,148
Machinery and Equipment	-	10,668	-	10,668
Total Accumulated Amortization	-	73,816	-	73,816
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	340,495,995	(903,642)	-	339,592,353
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 523,883,184	$ 12,391,563	$ 7,957,786	$ 528,316,961

4. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Tangible Capital Assets not Being Depreciated				
Land	$ 24,860,684	$ -	$ -	$ 24,860,684
Construction in Progress	2,314,724	2,853,374	2,031,712	3,136,386
Total Tangible Capital Assets not Being Depreciated	27,175,408	2,853,374	2,031,712	27,997,070
Tangible Capital Assets Being Depreciated				
Land Improvements	43,136,157	-	-	43,136,157
Building	103,175,023	1,694,378	-	104,869,401
Infrastructure	233,263,756	8,032,273	468,320	240,827,709
Machinery and Equipment	6,153,124	39,077	-	6,192,201
Vehicles	4,438,762	-	-	4,438,762
Total Tangible Capital Assets Being Depreciated	390,166,822	9,765,728	468,320	399,464,230
Intangible Capital Assets Being Amortized				
Machinery and Equipment	635,325	-	-	635,325
Vehicles	138,036	225,935	-	363,971
Total Intangible Capital Assets Being Amortized	773,361	225,935	-	999,296
Less Accumulated Depreciation for				
Land Improvements	33,589,530	619,261	-	34,208,791
Building	50,075,000	2,043,290	-	52,118,290
Infrastructure	72,848,616	3,444,976	468,320	75,825,272
Machinery and Equipment	5,254,963	198,868	-	5,453,831
Vehicles	3,427,886	209,581	-	3,637,467
Total Accumulated Depreciation	165,195,995	6,515,976	468,320	171,243,651
Less Accumulated Amortization for				
Machinery and Equipment	-	246,728	-	246,728
Vehicles	-	84,798	-	84,798
Total Accumulated Amortization	-	331,526	-	331,526
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	225,744,188	3,144,161	-	228,888,349
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 252,919,596	$ 5,997,535	$ 2,031,712	$ 256,885,419

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General Government	$ 973,551
Public Safety	4,110,974
Streets and Transportation	7,628,546
Culture and Recreation	1,411,992
Economic Development	169,721
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 14,294,784
BUSINESS-TYPE ACTIVITIES	
Water and Sewer	$ 5,461,771
Downtown Parking	386,109
Commuter Parking	123,560
Golf Operations	132,287
Airport	743,775
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 6,847,502

5. LONG-TERM DEBT

The following is a summary of changes in bonds, contracts payable and other long-term liabilities during 2022 (in thousands of dollars):

	January 1, Restated	Additions	Reductions/ Refundings	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	$ 117,995	$ 25,790	$ 7,430	$ 136,355	$ 8,055
Tax Increment Revenue Bonds/Notes	5,470	-	1,470	4,000	1,510
Installment Contracts	2,666	-	167	2,499	167
Illinois EPA Loan - Storm Sewer Construction	5,790	-	314	5,476	320
LOC - Old Second Bank (Direct Borrowing)	7,883	-	-	7,883	7,883
Lease Liabilities	160	80	82	158	81
Compensated Absences*	18,521	1,314	926	18,909	945
Insurance Claims Payable*	5,900	7,207	5,900	7,207	3,202
Net Pension Liability - Pension Trust*	542,035	-	32,626	509,409	-
Net Pension Liability - IMRF**	5,740	-	5,740	-	-
Net Other Postemployment Benefit Liability*	78,639	8,288	-	86,927	-
Unamortized Bond Premium	1,259	525	211	1,573	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 792,058	$ 43,204	$ 54,866	$ 780,396	$ 22,163

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

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

5. LONG-TERM DEBT (Continued)

	January 1, Restated	Additions	Reductions	December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Revenue Bonds					
Water and Sewer Revenue Bonds	$ 22,045	$ -	$ 1,120	$ 20,925	$ 1,160
2000 Illinois EPA Loan	639	-	639	-	-
2009A Illinois EPA Loan	317	-	35	282	35
2009B Illinois EPA Loan	1,379	-	153	1,226	153
2010 Illinois EPA Loan	22	-	3	19	3
2022 Illinois EPA Loan	-	846	846	-	-
Asset Retirement Obligations	2,625	-	-	2,625	-
Lease Liabilities	773	226	439	560	395
Compensated Absences	1,955	161	98	2,018	101
Net Pension Liability - IMRF*	1,518	-	1,518	-	-
Net Other Postemployment Benefit Liability	5,321	575	-	5,896	-
Unamortized Bond Premium	238	-	16	222	-
TOTAL BUSINESS-TYPE ACTIVITIES	$ 36,832	$ 1,808	$ 4,867	$ 33,773	$ 1,847

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

Bonds payable at December 31, 2022 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.	$ 16,040	$ 660
$6,905,000 2012B Corporate Purpose refunding serial bonds, due in annual installments $480,000 to $655,000 from December 30, 2013 to December 30, 2024, interest from 2.00% to 2.50%.	1,295	640
$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%.	4,255	1,375

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%.	53,375	2,640
$16,500,000 2017 Corporate Purpose serial bonds, due in annual installments of $680,000 to $1,140,000 from December 30, 2018 to December 30, 2036, interest from 3.00% to 3.25%.	12,950	755
$7,645,000 2019A Corporate Purpose refunding serial bonds, due in annual installments of $1,400,000 to $1,655,000 from December 30, 2020 to December 30, 2024, interest from 1.25% to 1.47%.	3,250	1,595
$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%.	7,890	390
$15,660,000 2022 A Corporate Purpose serial bonds, due in annual installments of $260,000 to $2,030,000 from December 30, 2032 to December 30, 2041, interest from 4.125% to 5.00%.	15,660	-
$10,130,000 2022 B Corporate Purpose serial bonds, due in annual installments of $1,000,000 to $1,285,000 from December 30, 2024 to December 30, 2032, interest from 3.05% to 4.35%.	10,130	-
TOTAL	$ 136,355	$ 8,055

5. LONG-TERM DEBT (Continued)

Tax Increment Revenue Bonds and Notes

	Total	Current Portion
$3,700,000 2009 tax increment revenue notes, due in annual installments of $120,000 to $410,000, through December 30, 2024, interest at 7%.	$ 810	$ 400
$4,300,000 2018A tax increment revenue bonds, due in annual installments of $130,000 to $560,000, through December 30, 2027, interest at 5%.	2,540	460
$3,130,000 2018B tax increment revenue bonds, due in annual installments of $100,000 to $650,000, through December 30, 2023, interest at 4.50%.	650	650
TOTAL	$ 4,000	$ 1,510

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%.	$ 20,925	$ 1,160
TOTAL	$ 20,925	$ 1,160

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.	$ 2,499	$ 167
TOTAL	$ 2,499	$ 167

5. LONG-TERM DEBT (Continued)

Illinois EPA Loans

	Total	Current Portion
Up to $7,326,943 Illinois EPA low interest loan related to storm sewer construction, due in semiannual installments for 20 years after construction completion with interest at 1.86%.	$ 5,476	$ 320
$685,871 Illinois EPA loan related to certain watermain replacements, due in semiannual installments to be determined, through January 2030, interest at 0%.	282	35
$2,988,143 Illinois EPA loan related to the separation of certain combined sewer lines, due in semiannual installments to be determined, through June 2030, interest at 0%.	1,226	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%.	19	3
Up to $4,000,000 Illinois EPA loan related to lead service lines, with no payment schedule set, through August 2043, interest at 0.91%. Principal was forgiven in 2022.	-	-
TOTAL	$ 7,003	$ 511

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, 2023. Unused balance of $2,166,592. This loan is unsecured.	$ 7,833	$ 7,833
TOTAL	$ 7,833	$ 7,833

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, 2022, 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
2023	$ 8,055	$ 4,752	$ 1,510	$ 213	$ 167	$ -
2024	9,260	4,508	890	133	167	-
2025	7,155	4,226	510	80	167	-
2026	7,430	4,014	530	55	167	-
2027	6,795	3,797	560	28	167	-
2028-2032	37,430	15,647	-	-	832	-
2033-2037	42,630	8,444	-	-	832	-
2038-2042	17,600	1,501	-	-	-	-
TOTAL	$ 136,355	$ 46,889	$ 4,000	$ 509	$ 2,499	$ -

Year Ending December 31,	Illinois EPA Loans		Revenue and Alternate Revenue Source Bonds		Line of Credit (Direct Borrowing)	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 511	$ 100	$ 1,160	$ 759	$ 7,883	$ 451
2024	517	94	1,190	725	-	-
2025	523	88	1,230	689	-	-
2026	529	82	1,280	652	-	-
2027	535	76	1,315	612	-	-
2028-2032	2,392	280	7,455	2,352	-	-
2033-2037	1,996	104	7,295	746	-	-
2038-2042	-	-	-	-	-	-
TOTAL	$ 7,003	$ 824	$ 20,925	$ 6,535	$ 7,883	$ 451

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

5. LONG-TERM DEBT (Continued)

Asset Retirement Obligations

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with state requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 32 to 88 years.

Leases

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

The City entered into two lease arrangements with start dates ranging from November 2004 to April 2022, for a right-to-use building asset. Payments ranging from $27,175 to $44,745 are due in annual installments, through April 2025. Total intangible right-to-use assets acquired under these agreements are $205,937 for governmental activities. Total principal payments made during the fiscal year on these arrangements were $71,488 for governmental activities. The lease liability associated with these arrangements is $134,094 for governmental activities.

The City entered into 11 lease arrangements with start dates ranging from August 2017 to July 2021, for right-to-use machinery and equipment assets. Payments ranging from $231 to $294,188 are due in annual installments, through August 2025. Total intangible right-to-use assets acquired under these agreements are $34,469 and $635,325 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were $10,824 and $342,384 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is $23,645 and $292,940 for governmental and business-type activities, respectively.

The City entered into two lease arrangements with start dates ranging from May 2021 to February 2022, for right-to-use vehicle assets. Payments ranging from $46,500 to $57,096 are due in annual installments, through February 2026. Total intangible right-to-use assets acquired under these agreements are $363,971 for business-type activities. Total principal payments made during the fiscal year on these arrangements were $97,217 for business-type activities. The lease liability associated with these arrangements is $266,753 for business-type activities.

5. LONG-TERM DEBT (Continued)

Leases (Continued)

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Gaming Tax Fund and obligations of business-type activities under lease liabilities, typically paid from the Water and Sewer Fund and Golf Funds, including future interest payments at December 31, 2022, were as follows:

Year Ending December 31,	Lease Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	$ 80,996	$ 1,417	$ 395,207	$ 2,577
2024	72,919	656	102,832	764
2025	4,756	7	56,900	196
2026	-	-	4,756	2
TOTAL	$ 158,671	$ 2,080	$ 559,695	$ 3,539

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

6. REVENUE BONDS (Continued)

The City has complied with all significant limitations, restrictions and bond covenants during the year ended December 31, 2022. The restricted assets and restricted net position for purposes other than bond proceeds and the expenses of operating, maintaining and repairing the system, is as follows:

RESTRICTED BOND ORDINANCE ACCOUNTS	
Bond and Interest Account	$ 1,936,482
Bond Reserve Account	1,946,413
Depreciation, Improvement and Extension Account	506,154
TOTAL	$ 4,389,049

7. SHORT-TERM DEBT

The following is a summary of changes in short-term liabilities during 2022 (in thousands of dollars):

	January 1	Additions	Reductions	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
LOC - Fifth Third Bank (Direct Borrowing)	$ 6,000	$ 500	$ -	$ 6,500	$ 6,500
TOTAL GOVERNMENTAL ACTIVITIES	$ 6,000	$ 500	$ -	$ 6,500	$ 6,500

Line of Credit - Direct Borrowing

During 2019, the City authorized a short-term direct borrowing lines of credit for a total of $10,000,000 for redevelopment projects. During 2021, the City authorized an increase to the line of credit of $5,000,000 for a total of $15,000,000. As of December 31, 2022, the City has drawn down on $6,500,000 leaving an unused balance of $8,500,000. This loan is unsecured. The line of credit matures on July 21, 2023.

8. LESSOR DISCLOSURES

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

The City entered into 25 lease arrangements with start dates ranging from September 2013 to January 2022, to lease land property or rights-of-way. Payments ranging from $294 to $19,240 are due to the City in monthly installments, through September 2060, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintains interest rates ranging from 0.2383% to 1.7510%. During the fiscal year, the City collected $428,150 and recognized a $457,192 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements, recorded in the Water and Sewer Fund, Motor Vehicle Parking Fund and the Airport Fund, is $8,845,873 and $8,816,830 as of December 31, 2022, respectively.

The City entered into five lease arrangements with start dates ranging from November 2003 to January 2019, to lease cell tower property. Payments ranging from $751 to $2,919 are due to the City in monthly installments, through November 2027, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 0.2383% to 0.8327%. During the fiscal year, the City collected $67,873 and recognized a $71,919 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 $226,545 and $222,499 as of December 31, 2022, 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 3.3050%. During the fiscal year, the City collected $71,527 and recognized a $75,587 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 $307,505 and $303,445 as of December 31, 2022, respectively.

9. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. At December 31, 2022, the plan assets have been placed in trust for the benefit of employees. Accordingly, the plan assets are not reported in the City's financial statements.

10. INDUSTRIAL AND MORTGAGE REVENUE BONDS

On March 23, 1976, the City passed an ordinance enabling the City to provide financing for economic development projects, pollution control projects and hospital facilities by the issuance of industrial or mortgage revenue bonds. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2022, there were 23 series of bonds outstanding. The aggregate principal amount payable could not be substantiated. The aggregate original issuance amount was $1,345,025,256.

11. DEFINED BENEFIT PENSION PLANS

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

The table below is a summary for all pension plans as of and for the year ended December 31, 2022:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	$ (20,246,952)	$ 290,683,885	$ 218,724,646	$ 489,161,579
Deferred Outflows of Resources	6,582,556	108,313,335	80,686,422	195,582,313
Deferred Inflows of Resources	36,721,272	97,603,262	75,588,617	209,913,151
Pension Expense (Income)	(6,525,805)	32,958,337	22,535,994	48,968,526

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

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

Plan Membership

At December 31, 2021 (most recent information available), IMRF membership for the City consisted of:

Inactive Employees or Their Beneficiaries Currently Receiving Benefits	623
Inactive Employees Entitled to but not yet Receiving Benefits	302
Active Employees	479
TOTAL	1,404

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year 2022 was 11.20% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2021 (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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Fair Value

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (7.25% in 2020). 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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2021	$ 279,254,898	$ 271,997,033	$ 7,257,865
Changes for the Period			
Service Cost	3,782,361	-	3,782,361
Interest	19,852,509	-	19,852,509
Difference Between Expected and Actual Experience	1,764,893	-	1,764,893
Changes in Assumptions	-	-	-
Employer Contributions	-	5,356,421	(5,356,421)
Employee Contributions	-	1,849,415	(1,849,415)
Net Investment Income	-	45,971,012	(45,971,012)
Benefit Payments and Refunds	(14,636,729)	(14,636,729)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(272,268)	272,268
Net Changes	10,763,034	38,267,851	(27,504,817)
BALANCES AT DECEMBER 31, 2021	$ 290,017,932	$ 310,264,884	$ (20,246,952)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2022, the City recognized pension expense of $6,525,805. At December 31, 2022, 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	$ 1,472,917	$ 64,964
Changes in Assumption	35,623	1,069,754
Contributions Made after the Measurement Date	5,074,016	-
Net Difference Between Projected and Actual Earnings v on Pension Plan Investments	-	35,586,554
TOTAL	$ 6,582,556	$ 36,721,272

$5,074,016 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, 2023.

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:

Year Ending December 31,	
2023	$ (7,891,302)
2024	(13,648,809)
2025	(8,366,526)
2026	(5,306,095)
TOTAL	$ (35,212,732)

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) 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 (Asset) - City	$ 13,860,934	$ (20,246,952)	$ (47,448,713)

Police Pension Fund

Plan Administration

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

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Plan Membership

At December 31, 2022, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	278
Inactive Plan Members Entitled to but not yet Receiving Benefits	48
Active Plan Members	303
TOTAL	629

Benefits Provided

The Police Pension Fund provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of the 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years of creditable service may retire at or

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Police Pension Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2022, the City's contribution was 51.55% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's investments to those allowable by ILCS and require the Police Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Police Pension Fund's investment policy authorizes the Police Pension Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment-grade corporate bonds and The Illinois Funds. The Police Pension Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts. No changes to the investment policy were made during 2022.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Investment Policy (Continued)

The Police Pension Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	37%	1.60%
Domestic Equities	35%	5.20%
International Equities	16%	5.60%
Real Estate	10%	4.90%
Cash and Cash Equivalents	2%	0.20%

ILCS limits the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment management consultant in 2022 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Police Pension Fund's target asset allocation as of December 31, 2022 are listed in the table above.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Investment Concentrations

There are no significant investments (other than investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooed investments) in any one organization that represent 5% or more of the Police Pension Fund's investments.

Investment Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (11.30)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2022:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	$ 32,032,938	$ 2,445,007	$ 12,182,200	$ 13,484,384	$ 3,921,347
U.S. Agency Obligations	24,743,851	500,364	3,111,635	2,827,009	18,304,843
State and Local Obligations	818,168	306,966	511,202	-	-
Corporate Bonds	40,192,250	1,971,665	22,304,524	12,056,977	3,859,084
Foreign Bonds	121,573	-	-	121,573	-
TOTAL	$ 97,908,780	$ 5,224,002	$ 38,109,561	$ 28,489,943	$ 26,085,274

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

The Police Pension Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The City's Police Pension Fund has the following recurring fair value measurements as of December 31, 2022: the U.S. Treasury obligations, domestic and international equity securities are valued using quoted prices (Level 1 inputs). The U.S. agency obligations and foreign bonds are valued using institutional bond quotes (Level 2 inputs). The state and local obligations and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Interest Rate Risk (Continued)

The Net Asset Value (NAV) of the fund's real estate investment trusts (REIT) was $30,568,404 at December 31, 2022. 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, 2022. Withdrawal requests are generally processed the next business day after the request is made and are subject to cash availability. Certain investors whose NAV is greater than $50 million may be subject to additional restrictions. On July 1, 2022, the REIT determined it was in the best interests of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution. As of March 31, 2023, the withdrawal limitation totaled approximately $1.065 billion.

Credit Risk

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment-grade corporate bonds and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. Additionally, the U.S. agency obligations that consist of FHLMC securities are rated Aaa by a national rating agency. The Police Pension Fund's U.S. agency obligations consist of FHLMC, FNMA, GNMA and FFCB securities. For ratings that were available, these securities were rated Aaa by a national rating agency. The state and local obligations are rated Aa2 to Aaa. The corporate bonds are rated Baa3 to Aaa. The foreign bonds are rated Baa2.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased in the Police Pension Fund's name.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2022 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
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, projected five years past the valuation date with 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, 2022, valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

Discount Rate

The discount rate used to measure the total pension liability was 6.26% (5.17% in 2021). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.80% was blended with the index rate of 4.31% (2.25% in 2021) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2022 to arrive at a discount rate of 6.26% used to determine the total pension liability.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	$ 628,809,409	$ 316,957,528	$ 311,851,881
Changes for the Period			
Service Cost	11,789,632	-	11,789,632
Interest	32,531,249	-	32,531,249
Difference Between Expected and Actual Experience	21,323,164	-	21,323,164
Changes in Assumptions	(98,346,785)	-	(98,346,785)
Changes of Benefit Terms	-	-	-
Employer Contributions	-	19,205,624	(19,205,624)
Employee Contributions	-	5,163,340	(5,163,340)
Net Investment Income	-	(35,727,708)	35,727,708
Benefit Payments and Refunds	(22,846,691)	(22,846,691)	-
Administrative Expense	-	(176,000)	176,000
Net Changes	(55,549,431)	(34,381,435)	(21,167,996)
BALANCES AT DECEMBER 31, 2022	$ 573,259,978	$ 282,576,093	$ 290,683,885

There was a change 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.

11. 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, 2022, the Police Pension Fund recognized pension expense of $32,958,337. At December 31, 2022, 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	$ 31,032,806	$ 1,694,160
Changes in Assumption	48,908,038	95,909,102
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	28,372,491	-
TOTAL	$ 108,313,335	$ 97,603,262

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:

Year Ending December 31,	
2023	$ 5,538,650
2024	7,729,097
2025	10,050,729
2026	9,398,347
2027	(11,003,375)
Thereafter	(11,003,375)
TOTAL	$ 10,710,073

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.26% 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 (5.26%) or 1 percentage point higher (7.26%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	$ 380,204,094	$ 290,683,885	$ 218,617,145

Firefighters' Pension Fund

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Fund, a single-employer defined benefit pension plan sponsored by the City. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Plan Membership

At December 31, 2022, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	214
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	211
TOTAL	438

Benefits Provided

The Firefighters' Pension Fund provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Benefits Provided (Continued)

annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2022, the City's contribution was 55.19% of covered payroll.

Illinois Firefighters' Pension Investment Fund

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Deposits with Financial Institutions

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

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

Investments

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

Fair Value Measurement

The fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The fund held no investments subject to fair value measurement at December 31, 2022.

Net Asset Value

The Net Asset Value (NAV) of the fund's pooled investment in IFPIF was $206,836,344 at December 31, 2022. 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, 2022. The fund may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Investment Policy

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

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (15.84)%. 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, 2022 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	Service Based
Investment Rate	7.125%
Cost of Living Adjustments Tier 1	3.00%
Cost of Living Adjustments Tier 2	1.25%
Asset Valuation Method	Fair Value

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted with generational improvements using Scale MP-2020 and PubS-2010 Disabled mortality, adjusted with generational improvements using Scale MP-2020. The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study performed for the Illinois Firefighters' Pension Investment Fund.

Discount Rate

The discount rate used to measure the total pension liability was 6.49% (5.37% in 2021). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments at 7.125% was blended with the index rate of 4.31% (2.25% in 2021) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2022 to arrive at a discount rate of 6.49% 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 6.49% 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 (5.49%) or 1 percentage point higher (7.49%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	$ 281,999,584	$ 218,724,646	$ 167,444,250

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	$ 473,025,199	$ 242,842,043	$ 230,183,156
Changes for the Period			
Service Cost	9,468,984	-	9,468,984
Interest	25,406,410	-	25,406,410
Difference Between Expected and Actual Experience	8,558,498	-	8,558,498
Changes in Assumptions	(72,003,608)	-	(72,003,608)
Changes of Benefit Terms	-	-	-
Employer Contributions	-	15,479,546	(15,479,546)
Employee Contributions	-	2,628,320	(2,628,320)
Net Investment Income	-	(35,086,960)	35,086,960
Benefit Payments and Refunds	(18,287,880)	(18,287,880)	-
Administrative Expense	-	(132,112)	132,112
Net Changes	(46,857,596)	(35,399,086)	(11,458,510)
BALANCES AT DECEMBER 31, 2022	$ 426,167,603	$ 207,442,957	$ 218,724,646

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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

For the year ended December 31, 2022, the Firefighters' Pension Fund recognized pension expense of $22,535,994. At December 31, 2022, 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	$ 14,846,555	$ 556,741
Changes in Assumption	37,591,989	75,031,876
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	28,247,878	-
TOTAL	$ 80,686,422	$ 75,588,617

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:

Year Ending December 31,	
2023	$ 4,049,247
2024	7,052,695
2025	7,916,458
2026	6,548,817
2027	(11,405,825)
Thereafter	(9,063,587)
TOTAL	$ 5,097,805

12. RISK MANAGEMENT

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

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	
	2022	2021	2022	2021
CLAIMS PAYABLE, JANUARY 1	$ 2,994,351	$ 3,229,881	$ 2,285,509	$ 1,137,253
Add Claims Incurred and Claims Adjustment	3,046,431	1,991,192	1,640,876	2,458,673
Less Claims Paid	2,383,118	2,226,722	950,784	1,310,417
CLAIMS PAYABLE, DECEMBER 31	$ 3,657,664	$ 2,994,351	$ 2,975,601	$ 2,285,509

12. 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, 2022, 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	
	2022	2021
CLAIMS PAYABLE, JANUARY 1	$ 1,064,679	$ 1,222,647
Add Claims Incurred	14,838,054	14,351,986
Less Claims Paid	14,102,281	14,509,954
CLAIMS PAYABLE, DECEMBER 31	$ 1,800,452	$ 1,064,679

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

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

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

13. CONTINGENT LIABILITIES

A. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the City. As disclosed in Note 11, a liability of $2,975,601 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

The City has received notification from the Internal Revenue Service (IRS) alleging failure to file various informational returns related to health insurance coverage to City employees for the tax years 2016 through 2021. The City believes this to be an administrative or technological issue related to the submission of the forms through the IRS electronic filing portal. For each of the tax years in question, the City has made good faith efforts to file the required forms related to health insurance coverage with the IRS electronically and has provided the related required form to each of its affected employees. The City has retained legal counsel to represent the City in the disposition of the matter. The City cannot predict the outcome of the proceedings at this time. The City anticipates that any adverse judgement would not have a material impact on the City's financial position.

14. DEVELOPMENT ASSISTANCE

The City has entered into various agreements with private organizations to encourage economic development in the City. Some of these agreements provide for rebating a portion of property taxes and/or sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended December 31, 2022, approximately $2,470,907 in property taxes and $0 in sales taxes were rebated under these agreements. Approximately $24,855,361 in property taxes and $3,420,642 in sales taxes may be rebated if certain criteria are met in future years.

14. DEVELOPMENT ASSISTANCE (Continued)

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

15. TAX ABATEMENTS

The City rebates property, sales and hotel occupancy taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

16. INDIVIDUAL FUND DISCLOSURES

The following funds had deficit fund balances as of December 31, 2022.

TIF District #12 (nonmajor special revenue)	$ 64,411
TIF District #13 (nonmajor special revenue)	1,053,327
TIF District #14 (nonmajor special revenue)	3,036,919
TIF District #18 (nonmajor special revenue)	313,000

Due from/to other funds at December 31, 2022 consist of the following:

	Due From	Due To
General	$ 1,171,000	$ -
Nonmajor Governmental	-	1,171,000
TOTAL	$ 1,171,000	$ 1,171,000

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.

16. INDIVIDUAL FUND DISCLOSURES (Continued)

Advance from/to other funds at December 31, 2022 consist of the following:

	Advance From	Advance To
General	$ 3,415,000	$ -
Nonmajor Governmental	-	3,415,000
TOTAL	$ 3,415,000	$ 3,415,000

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

Interfund transfers during the year ended December 31, 2022 consisted of the following:

	Transfer In	Transfer Out
General	$ 1,250,000	$ 22,802,015
Debt Service	3,556,200	-
Capital Improvements	12,302,015	350,000
Nonmajor Governmental	3,716,600	10,172,800
Nonmajor Enterprise	2,000,000	-
Internal Service	10,500,000	-
TOTAL	$ 33,324,815	$ 33,324,815

The purposes of significant interfund transfers are as follows:

- $3,556,200 transferred to the Debt Service Fund from other funds. This amount relates to (a) transfers of $896,500 from Stormwater Management Fee Fund, (b) transfers of $2,510,000 from Shape Fund and (c) transfers of $149,700 from Tax Increment Financing District #14 for the payment of general obligation bond debt service. The transfer will not be repaid.

- $12,302,015 transferred to the Capital Improvements Fund from the General Fund to reallocate resources for capital projects.

- $1,250,000 transferred to the General Fund from other funds. This amount relates to transfers of $1,250,000 from the nonmajor funds to reallocate resources and maintain fund balances at appropriate levels. The transfer will not be repaid.

16. INDIVIDUAL FUND DISCLOSURES (Continued)

	Restricted Fund Balance						
Specific Purpose	Debt Service	Working Cash	Public Safety	Streets and Transportation	Health and Welfare	Economic Development	Capital Projects
Debt Service Requirements	$ 7,640,884	$ -	$ -	$ -	$ -	$ -	$ -
Working Cash	-	472,250	-	-	-	-	-
Public Safety Initiatives	-	-	2,279,232	-	-	-	-
911 Capacity Management/Development	-	-	7,915,354	-	-	-	-
Fire Department	-	-	2,392,680	-	-	-	-
Police Enforcement	-	-	1,411,553	-	-	-	-
Street Maintenance and Construction	-	-	-	28,744,985	-	-	-
Special Service Areas	-	-	-	337,113	-	-	-
Street Maintenance Equipment	-	-	-	209,425	-	-	-
Sanitation	-	-	-	-	985,302	-	-
Urban Development	-	-	-	-	525,665	-	-
Stormwater Management	-	-	-	-	7,300,523	-	-
Combined Sewer Management	-	-	-	-	3,869,238	-	-
TIF Redevelopment	-	-	-	-	-	19,615,029	-
Shodeen Project	-	-	-	-	-	1,629,680	-
Other Capital Purposes	-	-	-	-	-	885	13,836,548
Property Acquisition	-	-	-	-	-	-	-
TOTAL RESTRICTED	$ 7,640,884	$ 472,250	$ 13,998,819	$ 29,291,523	$ 12,680,728	$ 21,245,594	$ 13,836,548

	Assigned Fund Balance			
Specific Purpose	Public Safety	Health and Welfare	Capital Projects	Tourism
Public Safety Initiatives	$ 161,914	$ -	$ -	$ -
Sanitation	-	157,973	-	-
Stormwater Management	-	750,598	-	-
Combined Sewer Management	-	217,844	-	-
Roadway and Building Projects	-	-	57,708,531	-
Ward Fund Capital Projects	-	-	4,361,466	-
Other Capital Purposes	-	-	5,411,831	-
Tourism	-	-	-	1,882,786
TOTAL ASSIGNED	$ 161,914	$ 1,126,415	$ 67,481,828	$ 1,882,786

17. 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,	
2023	$ 248,015
2024	256,300
2025	264,734
2026	275,822
2027	287,071
2028-2032	1,620,278
2033-2036	1,582,492
TOTAL RECEIVABLE	$ 4,534,712

18. 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.

18. OTHER POSTEMPLOYMENT BENEFITS (Continued)

A. Plan Administration (Continued)

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.

C. Membership

At December 31, 2021 (most recent information available), membership consisted of:

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

18. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Contributions

In conjunction with the preparation of the annual actuarial valuation for the Retiree Health Insurance Trust Fund, the Retiree Health Insurance Trust Fund's actuary calculates the City's actuarially determined contribution (ADC) for the City's fiscal year after the next. For example, the actuarial valuation as of December 31, 2022 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 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, 2022, the City's contribution was 4.26% 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.

18. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

The Retiree Health Insurance Trust Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Retiree Health Insurance Trust Fund's trust document empowers the Board of Trustees to establish the Retiree Health Insurance Trust Fund's investment policy. The Board of Trustees operates under an investment policy that was originally approved on May 20, 2008 and amended on May 8, 2014. The Board of Trustees may amend the investment policy by a majority vote. No changes to the investment policy were made during 2022.

Under the terms of the investment policy, the Board of Trustees may invest the assets of the Retiree Health Insurance Trust Fund in stocks traded on major United States of America and non-United States of America exchanges, securities listed on the National Association of Securities Dealers Automated Quotations exchange, mutual funds, commingled funds and real estate investment trusts. Investment graded fixed income securities are also permissible investments. Investments in options, futures, commodities and nonmarketable illiquid investments are prohibited.

The investment policy calls for the following allocation of the Retiree Health Insurance Trust Fund's assets:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40%	2.50%
Domestic Equities	40%	7.50%
International Equities	15%	8.50%
Real Estate	5%	4.50%
Cash and Cash Equivalents	0%	0.00%

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

18. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Investment Policy (Continued)

The long-term rate of return on Retiree Health Insurance Trust Fund investments was determined using a building block-block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2022 on the previous page.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank's failure, the Retiree Health Insurance Trust Fund's deposits may not be returned to them. The Retiree Health Insurance Trust Fund requires pledging of collateral with a fair value of 110% for all depository accounts, time deposit accounts, money market mutual funds or investments in certificates of deposits of financial institutions in excess of FDIC. The collateral is required to be held by an independent third-party depository or the Federal Reserve Bank in the Retiree Health Insurance Trust Fund's name.

Interest Rate Risk

The following table presents the investments and maturities of the Retiree Health Insurance Trust Fund's investment in debt securities as of December 31, 2022:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	$ 6,761,789	$ 877,832	$ 3,093,596	$ 2,790,361	$ -
U.S. Agency Obligations	5,008,558	-	-	-	5,008,558
Mortgage Obligations	1,564,573	113,427	745,321	91,611	614,214
Foreign Bonds	512,511	-	230,031	282,480	-
Corporate Bonds	2,679,315	234,667	1,431,704	1,012,944	-
TOTAL	$ 16,526,746	$ 1,225,926	$ 5,500,652	$ 4,177,396	$ 5,622,772

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.

18. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

The City's Retiree Health Insurance Trust Fund has the following recurring fair value measurements as of December 31, 2022: 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 tales (Level 2 inputs).

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

The Net Asset Value (NAV) of the fund's real estate investment trusts (REIT) was $1,798,263 at December 31, 2022. 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, 2022. The fund may redeem shares quarterly with 60 days written notice prior to the last business day of the quarter. There are no redemption restrictions. However, there is currently a redemption queue, which will be paid in the ordinary course of business.

Credit Risk

The Retiree Health Insurance Trust Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government or money market mutual funds that are primarily invested in U.S. Treasury and agency obligations that are explicitly or implicitly guaranteed by the United States Government and investment-grade corporate bonds and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. Additionally, the U.S. agency obligations that consist of FHLMC securities are rated Aaa by a national rating agency. The Retiree Health Insurance Trust Fund's U.S. agency obligations consist of FHLMC and FNMA securities, which were rated Aaa to BBB+ or not rated. The mortgage obligations are rated A to BBB+. The foreign bonds are rated A to BBB. The corporate bonds are rated AAA to BBB-.

18. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Deposits and Investments (Continued)

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Retiree Health Insurance Trust Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Retiree Health Insurance Trust Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Retiree Health Insurance Trust Fund's agent separate from where the investment was purchased in the Retiree Health Insurance Trust Fund's name. The money market mutual funds and other mutual funds are not subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The investment policy states that the plan's assets shall be diversified to reduce the risk of large losses. There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan's investments.

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on Retiree Health Insurance Trust Fund investments, net of Retiree Health Insurance Trust Fund investment expense, was (19.60)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

F. Net OPEB Liability

The City's net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021.

18. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Net OPEB Liability (Continued)

Actuarial Assumptions

The total OPEB liability, after considering the sharing of benefit-related costs with inactive Retiree Health Insurance Trust Fund members, was determined by an actuarial valuation performed as of December 31, 2021, rolled forward to December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Investment Rate of Return (Net of Fund Investment Expense, Including Inflation)	6.50%
Healthcare Cost Trend Rates	7.50% in Fiscal 2022, trending to 5.25% in Fiscal 2032, and an ultimate trend rate of 4.00% in 2075.
Asset Valuation Method	Fair Value

Mortality rates were based on the PubG-2010 table with scale MP-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, 2021 valuation were based on the results of a recent actuarial experience or guidance provided by the Society of Actuaries.

18. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Discount Rate

The discount rate used to measure the total OPEB liability was 5.73% (5.05% in 2021). 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, 2022. 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 4.31% (2.25% in 2021) for tax exempt general obligation municipal bonds rated AA or better published in the bond buyer at December 31, 2022 to arrive at a discount rate of 5.73% (5.05% in 2021) 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, 2022	$ 144,142,020	$ 60,182,640	$ 83,959,380
Changes for the Period			
Service Cost	4,231,313	-	4,231,313
Interest	7,344,563	-	7,344,563
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	-	-	-
Changes in Assumptions	(9,907,027)	-	(9,907,027)
Employer Contributions	-	4,026,587	(4,026,587)
Employee Contributions	-	-	-
Net Investment Income	-	(11,186,305)	11,186,305
Benefit Payments and Refunds	(5,946,093)	(5,946,093)	-
Administrative Expense	-	(34,452)	34,452
Net Changes	(4,277,244)	(13,140,263)	8,863,019
BALANCES AT DECEMBER 31, 2022	$ 139,864,776	$ 47,042,377	$ 92,822,399

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

18. 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 5.73% 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 (4.73%) or 1 percentage point higher (6.73%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 107,793,028	$ 92,822,399	$ 80,074,438

The table below presents the net OPEB liability of the City calculated using the healthcare rate of 4.00% to 7.50% as well as what the City's net OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 6.50%) or 1 percentage point higher (5.00% to 8.50%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Net OPEB Liability	$ 73,664,734	$ 92,822,399	$ 117,313,643

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

For the year ended December 31, 2022, the City recognized OPEB expense of $7,071,569. At December 31, 2022, 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	$ 5,109,657	$ 3,817,832
Changes in Assumption	48,718,458	128,172,277
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,979,549	-
TOTAL	$ 61,807,664	$ 131,990,109

18. 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:

Year Ending December 31,	
2023	$ (1,255,798)
2024	(16,387,005)
2025	(11,123,909)
2026	(15,816,627)
2027	(24,183,819)
Thereafter	(1,415,287)
TOTAL	$ (70,182,445)

19. SUBSEQUENT EVENT

On May 9, 2023, the City approved an ordinance providing for the issuance of not to exceed $35,000,000 General Obligation Bonds, Series 2023A for the purpose of financing capital improvements in and for the City, providing for the levy of a direct annual tax sufficient to pay the principal and interest on the bonds.

20. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2022, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position/fund balance of the lease receivable, intangible capital assets, lease liabilities, and lease deferred inflows of resources.

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

Governmental Activities

The City recorded the lease receivable and lease deferred inflows of resources of $271,121. Additionally, the City recorded intangible right-to-use assets and the associated lease liabilities of $160,481.

20. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

Business-Type Activities

The City recorded the lease receivable and lease deferred inflows of resources of $9,593,453. Additionally, the City recorded intangible right-to-use assets and associated lease liabilities of $773,361.

General Fund

The City recorded the lease receivable and lease deferred inflows of resources of $271,121.

Water and Sewer Fund

The City recorded the lease receivable and lease deferred inflows of resources of $704,395. Additionally, the City recorded intangible right-to-use assets and associated lease liabilities of $635,325.

Airport Fund

The City recorded the lease receivable and lease deferred inflows of resources of $8,821,400.

Golf Fund (Nonmajor Funds)

The City recorded the intangible right-to-use assets and associated lease liabilities of $138,036.

Motor Vehicle Parking Fund (Nonmajor Funds)

The City recorded the lease receivable and lease deferred inflows of resources of $67,658.

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 80,134,300	$ 80,134,300	$ 79,983,652	$ (150,648)
Other Taxes	97,158,000	97,158,000	119,617,569	22,459,569
Intergovernmental	1,691,200	1,691,200	416,542	(1,274,658)
Licenses, Fees and Permits	8,745,800	8,745,800	11,799,174	3,053,374
Charges for Services	9,349,600	9,349,600	16,940,566	7,590,966
Fines	2,428,450	2,428,450	2,921,246	492,796
Interest	151,100	151,100	681,420	530,320
Other	620,301	620,301	827,339	207,038
Total Revenues	200,278,751	200,278,751	233,187,508	32,908,757
EXPENDITURES				
Current				
General Government	32,421,635	35,411,135	32,756,577	(2,654,558)
Public Safety	138,504,110	143,847,310	143,611,574	(235,736)
Streets and Transportation	14,139,220	14,139,220	13,740,401	(398,819)
Health and Welfare	7,545,227	7,415,027	6,198,456	(1,216,571)
Culture and Recreation	8,379,737	8,550,137	7,297,741	(1,252,396)
Economic Development	2,248,453	2,577,453	2,564,981	(12,472)
Total Expenditures	203,238,382	211,940,282	206,169,730	(5,770,552)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,959,631)	(11,661,531)	27,017,778	38,679,309
OTHER FINANCING SOURCES (USES)				
Transfers In	4,830,015	4,830,015	1,250,000	(3,580,015)
Transfers (Out)	(1,682,815)	(22,802,015)	(22,802,015)	-
Total Other Financing Sources (Uses)	3,147,200	(17,972,000)	(21,552,015)	(3,580,015)
NET CHANGE IN FUND BALANCE	$ 187,569	$ (29,633,531)	5,465,763	$ 35,099,294
FUND BALANCE, JANUARY 1			25,786,282	
FUND BALANCE, DECEMBER 31			$ 31,252,045	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021***	**2022**
Actuarially Determined Contribution	$ 5,770,530	$ 5,706,754	$ 5,849,885	$ 5,888,075	$ 5,280,367	$ 6,271,520	$ 5,527,810	$ 5,074,016
Contributions in Relation to the Actuarially Determined Contribution	5,839,213	6,299,510	6,674,256	6,778,730	5,280,367	6,271,520	5,527,810	5,074,016
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
Contributions as a Percentage of Covered Payroll	13.34%	14.81%	15.22%	15.05%	11.53%	13.55%	13.39%	11.20%

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 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	$ 8,834,754	$ 10,091,124	$ 11,515,940	$ 11,651,147	$ 12,863,549	$ 14,527,017	$ 15,351,145	$ 17,917,637	$ 18,689,926	$ 18,264,328
Contributions in Relation to the Actuarially Determined Contribution	8,858,531	10,092,419	11,571,764	11,672,490	12,961,109	14,593,748	15,422,862	17,695,679	19,110,147	19,205,624
CONTRIBUTION DEFICIENCY (Excess)	$ (23,777)	$ (1,295)	$ (55,824)	$ (21,343)	$ (97,560)	$ (66,731)	$ (71,717)	$ 221,958	$ (420,221)	$ (941,296)
Covered Payroll	$ 26,912,214	$ 26,802,659	$ 29,698,289	$ 29,787,822	$ 29,182,237	$ 32,478,915	$ 34,473,751	$ 33,075,951	$ 33,031,272	$ 37,253,746
Contributions as a Percentage of Covered Payroll	32.92%	37.65%	38.96%	39.19%	44.41%	44.93%	44.74%	53.50%	57.85%	51.55%

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 18 years.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	$ 7,576,605	$ 8,014,252	$ 9,948,313	$ 9,801,110	$ 10,404,037	$ 11,606,276	$ 12,142,131	$ 13,966,084	$ 14,978,706	$ 14,942,762
Contributions in Relation to the Actuarially Determined Contribution	7,597,704	8,014,740	9,996,199	9,811,122	10,491,826	11,660,332	12,200,204	13,751,310	15,350,999	15,479,546
CONTRIBUTION DEFICIENCY (Excess)	$ (21,099)	$ (488)	$ (47,886)	$ (10,012)	$ (87,789)	$ (54,056)	$ (58,073)	$ 214,774	$ (372,293)	$ (536,784)
Covered Payroll	$ 19,977,316	$ 19,610,825	$ 21,095,259	$ 20,990,705	$ 22,996,168	$ 24,702,805	$ 25,612,345	$ 25,758,936	$ 25,787,158	$ 28,048,025
Contributions as a Percentage of Covered Payroll	38.03%	40.87%	47.39%	46.74%	45.62%	47.20%	47.63%	53.38%	59.53%	55.19%

Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percentage of pay, 90% closed basis, the interest rate assumption was 6.50% and the amortization period was 19 years.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	$ 13,251,599	$ 13,904,908	$ 14,044,926	$ 16,088,362	$ 20,843,783	$ 15,076,211	$ 11,761,313	$ 14,664,987	$ 8,799,653	$ 10,109,687
Contributions in Relation to the Actuarially Determined Contribution	6,116,378	7,437,793	8,058,388	8,959,041	1,366,830	5,971,018	6,413,190	6,455,491	4,224,877	4,026,587
CONTRIBUTION DEFICIENCY (Excess)	$ 7,135,221	$ 6,467,115	$ 5,986,538	$ 7,129,321	$ 19,476,953	$ 9,105,193	$ 5,348,123	$ 8,209,496	$ 4,574,776	$ 6,083,100
Covered Payroll	$ 67,057,641	$ 74,988,337	$ 80,907,445	$ 80,109,392	$ 81,178,233	$ 86,319,274	$ 88,730,631	$ 91,924,934	$ 90,018,504	$ 94,573,440
Contributions as a Percentage of Covered Payroll	9.12%	9.92%	9.96%	11.18%	1.68%	6.92%	7.23%	7.02%	4.69%	4.26%

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

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020*	2021
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
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
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
Changes of Assumptions	7,866,109	655,264	(1,304,599)	(8,472,798)	8,322,271	-	(2,127,555)	-
Benefit Payments, Including Refunds of Member Contributions	(9,389,805)	(10,020,632)	(10,823,208)	(12,272,713)	(13,188,789)	(14,214,591)	(13,738,571)	(14,636,729)
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
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
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
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
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
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
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)
Administrative Expense	(503,484)	191,902	(1,133,379)	(3,874,919)	3,702,032	(1,599,576)	699,667	(272,268)
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
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
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
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)

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020*	2021
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%
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
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%)

In 2015, changes in assumptions related to investment rate of retrun and retirement age and mortality were made since the prior measurement date.

In 2016, changes in assumptions related to retirement age and mortality were made since the prior measurement date.

In 2017, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2018, there were no benefit changes during the year. Changes in assumptions related to the mortality were made since the prior measurement date.

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

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service Cost	$ 7,426,768	$ 8,690,520	$ 9,025,121	$ 9,303,596	$ 8,649,322	$ 9,071,447	$ 10,865,501	$ 12,361,775	$ 11,789,632
Interest	20,900,924	22,094,899	23,271,224	25,690,744	26,247,498	29,062,097	29,997,844	30,701,312	32,531,249
Changes of Benefit Terms	-	-	-	-	-	996,940	-	-	-
Differences Between Expected and Actual Experience	(3,884,620)	1,733,291	(4,526,173)	(1,622,956)	17,014,213	(3,953,040)	5,029,412	10,569,239	21,323,164
Changes of Assumptions	12,703,751	3,625,322	24,285,746	11,050,031	(3,734,280)	26,438,399	65,760,266	(16,484,214)	(98,346,785)
Benefit Payments, Including Refunds of Member Contributions	(11,942,967)	(12,845,770)	(14,034,221)	(15,014,938)	(15,853,359)	(16,714,714)	(18,474,060)	(20,719,376)	(22,846,691)
Net Change in Total Pension Liability	25,203,856	23,298,262	38,021,697	29,406,477	32,323,394	44,901,129	93,178,963	16,428,736	(55,549,431)
Total Pension Liability - Beginning	326,046,895	351,250,751	374,549,013	412,570,710	441,977,187	474,300,581	519,201,710	612,380,673	628,809,409
TOTAL PENSION LIABILITY - ENDING	$ 351,250,751	$ 374,549,013	$ 412,570,710	$ 441,977,187	$ 474,300,581	$ 519,201,710	$ 612,380,673	$ 628,809,409	$ 573,259,978
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	$ 10,092,419	$ 11,571,764	$ 11,672,490	$ 12,961,109	$ 14,593,748	$ 15,422,862	$ 17,695,679	$ 19,110,147	$ 19,205,624
Contributions - Member	2,936,722	3,805,258	3,384,895	3,410,505	3,415,938	3,429,359	3,499,073	4,306,342	5,163,340
Net Investment Income	9,276,149	1,173,247	11,189,486	28,271,009	(7,356,253)	36,010,677	28,094,385	31,282,792	(35,727,708)
Benefit Payments, Including Refunds of Member Contributions	(11,942,967)	(12,845,770)	(14,034,221)	(15,014,938)	(15,853,359)	(16,714,714)	(18,474,060)	(20,719,376)	(22,846,691)
Administrative Expense	(81,875)	(50,958)	(36,510)	(48,376)	(64,068)	(62,087)	(66,937)	(77,907)	(176,000)
Net Change in Plan Fiduciary Net Position	10,280,448	3,653,541	12,176,140	29,579,309	(5,263,994)	38,086,097	30,748,140	33,901,998	(34,381,435)
Plan Fiduciary Net Position - Beginning	163,795,849	174,076,297	177,729,838	189,905,978	219,485,287	214,221,293	252,307,390	283,055,530	316,957,528
PLAN FIDUCIARY NET POSITION - ENDING	$ 174,076,297	$ 177,729,838	$ 189,905,978	$ 219,485,287	$ 214,221,293	$ 252,307,390	$ 283,055,530	$ 316,957,528	$ 282,576,093
EMPLOYER'S NET PENSION LIABILITY	$ 177,174,454	$ 196,819,175	$ 222,664,732	$ 222,491,900	$ 260,079,288	$ 266,894,320	$ 329,325,143	$ 311,851,881	$ 290,683,885

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

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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service Cost	$ 5,985,500	$ 7,066,326	$ 7,367,311	$ 7,269,588	$ 7,237,547	$ 7,425,360	$ 8,888,264	$ 10,519,275	$ 9,468,984
Interest	16,210,812	17,099,622	18,138,200	20,143,311	20,260,016	22,223,260	23,299,610	23,677,786	25,406,410
Changes of Benefit Terms	-	-	-	-	-	912,924	-	-	-
Differences Between Expected and Actual Experience	(2,446,652)	4,467,361	(403,202)	(3,897,188)	9,167,937	4,952,322	3,071,519	1,419,191	8,558,498
Changes of Assumptions	8,646,419	3,427,566	19,351,814	7,121,858	(2,063,587)	19,632,276	49,281,306	(17,814,858)	(72,003,608)
Benefit Payments, Including Refunds of Member Contributions	(10,244,211)	(11,093,294)	(12,155,895)	(12,821,164)	(13,520,059)	(14,441,580)	(15,803,129)	(17,149,688)	(18,287,880)
Net Change in Total Pension Liability	18,151,868	20,967,581	32,298,228	17,816,405	21,081,854	40,704,562	68,737,570	651,706	(46,857,596)
Total Pension Liability - Beginning	252,615,425	270,767,293	291,734,874	324,033,102	341,849,507	362,931,361	403,635,923	472,373,493	473,025,199
TOTAL PENSION LIABILITY - ENDING	$ 270,767,293	$ 291,734,874	$ 324,033,102	$ 341,849,507	$ 362,931,361	$ 403,635,923	$ 472,373,493	$ 473,025,199	$ 426,167,603
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	$ 8,014,740	$ 9,996,199	$ 9,811,122	$ 10,491,826	$ 11,660,331	$ 12,200,204	$ 13,751,310	$ 15,350,999	$ 15,479,546
Contributions - Member	1,973,576	1,999,670	1,996,917	2,056,982	2,155,630	2,513,363	2,420,137	2,477,859	2,628,320
Net Investment Income	7,332,222	785,543	9,041,925	22,618,360	(5,797,989)	28,154,478	22,075,253	24,869,991	(35,086,960)
Benefit Payments, Including Refunds of Member Contributions	(10,244,211)	(11,093,294)	(12,155,895)	(12,821,164)	(13,520,059)	(14,441,580)	(15,803,129)	(17,149,688)	(18,287,880)
Administrative Expense	(56,162)	(53,898)	(63,922)	(51,872)	(90,747)	(43,924)	(43,756)	(50,876)	(132,112)
Net Change in Plan Fiduciary Net Position	7,020,165	1,634,220	8,630,147	22,294,132	(5,592,834)	28,382,541	22,399,815	25,498,285	(35,399,086)
Plan Fiduciary Net Position - Beginning	132,575,572	139,595,737	141,229,957	149,860,104	172,154,236	166,561,402	194,943,943	217,343,758	242,842,043
PLAN FIDUCIARY NET POSITION - ENDING	$ 139,595,737	$ 141,229,957	$ 149,860,104	$ 172,154,236	$ 166,561,402	$ 194,943,943	$ 217,343,758	$ 242,842,043	$ 207,442,957
EMPLOYER'S NET PENSION LIABILITY	$ 131,171,556	$ 150,504,917	$ 174,172,998	$ 169,695,271	$ 196,369,959	$ 208,691,980	$ 255,029,735	$ 230,183,156	$ 218,724,646

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

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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET OPEB LIABILITY AND RELATED RATIOS

RETIREE HEALTH INSURANCE TRUST FUND

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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
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
Changes of Benefit Terms	-	-	(78,588,900)	(143,567,450)	-	-	-	-
Differences Between Expected and Actual Experience	-	(609,914)	(1,891,401)	(8,993,129)	11,922,534	-	(758,328)	-
Changes of Assumptions	-	128,236,586	32,871,596	(22,328,382)	678,151	37,521,833	(158,621,405)	(9,907,027)
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)
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)
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
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
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
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)
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)
Administrative Expense	(14,473)	(17,388)	(21,493)	(20,483)	(19,534)	(30,802)	(32,058)	(34,452)
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)
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
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
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

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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%
Covered-employee Payroll	$ 80,907,445	$ 80,109,392	$ 81,178,233	$ 86,319,274	$ 88,730,631	$ 91,924,934	$ 90,018,504	$ 94,573,440
Employer's Net OPEB Liability as a Percentage of Covered-employee Payroll	273.01%	445.69%	408.32%	205.93%	217.64%	255.15%	93.27%	98.15%

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.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Nine Fiscal Years

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

RETIREE HEALTH INSURANCE TRUST FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

1. BUDGETS AND BUDGETARY ACCOUNTING

The City's budget represents departmental expenditures and estimated revenues authorized by the budget. The budget is adopted on the modified accrual basis of accounting and the current financial resources measurement focus, consistent with GAAP. The City follows these procedures in establishing the budgetary data reflected in the required supplementary information:

- The Mayor submits to the City Council a proposed budget for all funds except the Permanent Fund, Asset Seizure Fund and TIF #15 Fund. The budget includes proposed expenditures and the means of financing them.
- A public hearing is held to obtain citizen comments.
- Prior to December 31 the budget is legally enacted through passage of an ordinance.
- The Mayor may transfer budgeted amounts between departments within any fund. Transfers between objects within a department or within a fund without departmental segregation may be made by the Chief Financial Officer/City Treasurer. The legal level of budgetary control is the department level or, where no departmental segregation of a fund exists, the fund level. Two budget amendments were approved by the City Council.
- All budgets lapse at year end.

2. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following fund over expended appropriations in fiscal year 2022:

Fund	Appropriations	Expenditures	Excess
Sanitation	$ 2,436,000	$ 2,437,859	$ (1,859)
Section 108 Loan	166,900	167,000	(100)
Tax Increment Financing District #14	4,502,200	4,650,151	(147,951)
New York RTE 59 Business Development	100,000	231,374	(131,374)

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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 4,000,000	$ 4,000,000	$ 4,037,808	$ 37,808	$ 4,036,350
Other Taxes					
Real Estate Transfer Tax	3,000,000	3,000,000	3,295,594	295,594	5,413,105
Intergovernmental Revenue	-	-	1,218,668	1,218,668	1,222,719
Investment Income	5,000	5,000	175,157	170,157	3,418
Total Revenues	7,005,000	7,005,000	8,727,227	1,722,227	10,675,592
EXPENDITURES					
Debt Service					
Principal					
Series 2011	100,000	100,000	100,000	-	95,000
Series 2012A	550,000	550,000	550,000	-	540,000
Series 2012B	625,000	625,000	625,000	-	605,000
Series 2013	1,330,000	1,330,000	1,330,000	-	1,285,000
Series 2015C	2,560,000	2,560,000	2,560,000	-	2,480,000
Series 2017	740,000	740,000	740,000	-	725,000
Series 2019A	1,525,000	1,525,000	1,525,000	-	1,470,000
Interest					
Series 2011	3,000	3,000	3,000	-	5,850
Series 2012A	565,700	565,700	565,668	(32)	581,869
Series 2012B	45,700	45,700	45,638	(62)	58,494
Series 2013	169,400	169,400	169,381	(19)	207,931
Series 2014	148,000	148,000	147,340	(660)	147,340
Series 2015A	245,300	245,300	245,294	(6)	245,294
Series 2015C	1,940,700	1,940,700	1,940,688	(12)	2,015,088
Series 2017	421,500	421,500	421,469	(31)	443,219
Series 2019A	191,000	191,000	191,000	-	249,800
Series 2021	149,700	569,800	-	(569,800)	-
Series 2022A	-	-	420,028	420,028	-
Line of Credit	-	-	10,662	10,662	3,760
Other Charges	10,000	191,200	3,824	(187,376)	4,275
Total Expenditures	11,320,000	11,921,300	11,593,992	(327,308)	11,162,920
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,315,000)	(4,916,300)	(2,866,765)	2,049,535	(487,328)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,556,200	3,556,200	3,556,200	-	3,371,500
Bonds Issued, at Par	4,000,000	19,660,000	-	(19,660,000)	-
Total Other Financing Sources (Uses)	7,556,200	23,216,200	3,556,200	(19,660,000)	3,371,500
NET CHANGE IN FUND BALANCE	$ 3,241,200	$ 18,299,900	689,435	$ (17,610,465)	2,884,172
FUND BALANCE, JANUARY 1			6,951,449		4,067,277
FUND BALANCE, DECEMBER 31			$ 7,640,884		$ 6,951,449

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Other Taxes					
Home Rule Sales	$ 5,600,000	$ 5,600,000	$ 6,465,768	$ 865,768	$ 2,834,718
Intergovernmental	-	-	-	-	106,218
Charges for Services	-	-	75,605	75,605	36,087
Licenses, Fees and Permits	31,500	31,500	23,532	(7,968)	20,598
Investment Income	40,000	40,000	626,779	586,779	3,117
Other	-	-	5,026	5,026	18,013
Total Revenues	5,671,500	5,671,500	7,196,710	1,525,210	3,018,751
EXPENDITURES					
Capital Outlay					
Roadway	5,423,500	5,411,500	552,966	(4,858,534)	2,480,867
Other Projects	5,101,100	5,715,100	3,314,142	(2,400,958)	2,409,580
Total Expenditures	10,524,600	11,126,600	3,867,108	(7,259,492)	4,890,447
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,853,100)	(5,455,100)	3,329,602	8,784,702	(1,871,696)
OTHER FINANCING SOURCES (USES)					
Transfer In	1,682,815	12,302,015	12,302,015	-	37,825,000
Transfer (Out)	(350,000)	(350,000)	(350,000)	-	(350,000)
Total Other Financing Sources (Uses)	1,332,815	11,952,015	11,952,015	-	37,475,000
NET CHANGE IN FUND BALANCE	$ (3,520,285)	$ 6,496,915	15,281,617	$ 8,784,702	35,603,304
FUND BALANCE, JANUARY 1			42,426,914		6,823,610
FUND BALANCE, DECEMBER 31			$ 57,708,531		$ 42,426,914

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the activities related to street maintenance and construction. Financing is provided by the City's share of state gasoline taxes. State law restricts the use of these gasoline taxes for street-related purposes.

Safety, Health and Public Enhancement (SHAPE) Fund - to account for certain public safety initiatives. Financing is provided by a portion of the City's home rule sales tax revenues that are restricted for public safety initiatives by the enabling ordinance for the tax.

Sanitation Fund - to account for the expenditure of the City's environmental refuse disposal fee. The fee has been restricted to cover the cost of disposing of unbundled brush, leaves, natural Christmas trees and recyclables in the community.

Wireless 911 Surcharge Fund - to account for the expenditure of 911 surcharge fees restricted by the State of Illinois for the purpose of developing and maintaining the capacity to respond to calls for emergency assistance from wireless communication devices.

Municipal Motor Fuel Tax Fund - to account for the expenditures of a $0.04 per gallon municipal motor fuel tax for the maintenance and improvement of streets and roadways.

Block Grant Fund - to account for the revenue and expenditures associated with the Community Development Block Grant (CDBG) program, the HOME Investment Partnerships Program (HOME) and the Emergency Solutions Grant Program (ESG). Grant monies are provided by the U.S. Department of Housing and Urban Development and are restricted for the development of urban communities by expanding economic opportunities and providing decent housing and a suitable living environment. The beneficiaries of the programs must be individuals with low or moderate incomes.

Section 108 Loan Fund - to account for transactions associated with the City's loan program pursuant to Section 108 of the Federal Housing and Community Development Act of 1974. Under this program, loans are made to businesses operating in a designated area of the City provided that the businesses commit to creating a minimally required number of jobs.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

Foreign Fire Insurance Tax Fund - to account for the expenditures of a 2% tax on premiums for fire insurance policies covering property in the City that are sold by insurance companies not incorporated in Illinois. Under state law, the City must annually appropriate foreign fire insurance tax monies to an administrative board comprised of members of its fire department to be used for the benefit of the department.

Asset Seizure Fund - to account for monies confiscated by the Aurora Police Department as the lead agency in state, drug-related criminal cases. Monies deposited in this fund must be remitted to the State of Illinois. Investment income earned in this fund must be expended in local law enforcement efforts.

Federal Asset Forfeitures Fund - to account for monies acquired through the outcome of federal criminal cases. Federal law requires that these monies be expended in local law enforcement efforts.

State Asset Forfeitures Fund - to account for monies acquired through the outcome of state drug-related criminal cases. State law requires that these monies be expended in local, drug-related law enforcement efforts.

TIF #1 Downtown Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #1 located in the downtown area.

TIF #3 River City Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #3 located in an area immediately south of the downtown.

TIF #4 Bell Gale Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #4 encompassing an industrial park on the near west side.

TIF #5 West River Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #5 located in the area northwest of the downtown.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

TIF #6 East River Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #6 located in the area northeast of the downtown.

TIF #7 West Farnsworth Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #7 located in the area northeast of the downtown.

TIF #8 East Farnsworth Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #8 located in the area northeast of the downtown.

TIF #9 Stolp Island Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #9 located in the area northeast of the downtown.

TIF #10 Galena and Broadway Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #10 located in the area northeast of the downtown.

TIF #11 Benton and River Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #11 located in the area northeast of the downtown.

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

TIF #13 River and Galena Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #13 located in the area northeast of the downtown.

TIF #14 Lincoln and Weston Area Fund - to account for incremental revenues restricted for redevelopment costs associated with the City's Tax Increment Financing District #14 located in the area northeast of the downtown.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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.

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

2008B TIF Bond Project Fund - to account for the proceeds of tax increment revenue bonds issued in 2008 to provide resources for environmental remediation, infrastructure and other redevelopment costs associated with the Shodeen residential construction project in TIF District #3.

Gaming Tax Fund - to account for the expenditure of a $1 admissions tax and 5% wagering tax collected at the Hollywood Riverboat Casino in Aurora that has been assigned by the City Council primarily for capital purposes.

2017 General Obligation Bond Project Fund - to account for the proceeds of general obligation bonds issued in 2017 to provide resources for a new fire station and fire vehicles as well as various other capital projects.

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

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, 2022

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	$ 92,361,819	$ 31,770,969	$ 472,250	$ 124,605,038
Receivables (Net of Allowance Where Applicable)				
Property Taxes				
Special Service Areas Levies	419,364	41,447	-	460,811
Other Taxes	-	1,501,909	-	1,501,909
Loans Receivable	925,108	37,582	-	962,690
Interest	253,707	19,322	-	273,029
Miscellaneous	3,543,829	5,020	-	3,548,849
Land Held for Resale	386,406	-	-	386,406
Due from Other Funds	-	-	-	-
Due from Other Governments	6,411,830	9,784	-	6,421,614
Prepaid Items	-	2,000	-	2,000
Total Assets	104,302,063	33,388,033	472,250	138,162,346
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 104,302,063	$ 33,388,033	$ 472,250	$ 138,162,346

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 6,070,016	$ 1,343,382	$ -	$ 7,413,398
Retainage Payable	170,306	28,254	-	198,560
Deposits Payable	-	750	-	750
Unearned Revenue	20,782,236	19,260	-	20,801,496
Line of Credit	1,500,000	5,000,000		6,500,000
Notes Payable	-	-	-	-
Due to Other Funds	1,171,000	-	-	1,171,000
Advances to Other Funds	3,415,000	-	-	3,415,000
Due to Other Governments	79,558	342	-	79,900
Total Liabilities	33,188,116	6,391,988	-	39,580,104
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	419,364	41,447	-	460,811
Total Deferred Inflows of Resources	419,364	41,447	-	460,811
Total Liabilities and Deferred Inflows of Resources	33,607,480	6,433,435	-	40,040,915
FUND BALANCES				
Nonspendable				
Prepaid Items	-	2,000	-	2,000
Restricted				
Working Cash	-	-	472,250	472,250
Public Safety	12,495,171	1,503,648	-	13,998,819
Streets and Transportation	29,082,098	209,425	-	29,291,523
Health and Welfare	12,680,728	-	-	12,680,728
Economic Development	19,615,914	1,629,680	-	21,245,594
Capital Projects	-	13,836,548	-	13,836,548
Unrestricted				
Assigned				
Public Safety	161,914	-	-	161,914
Health and Welfare	1,126,415	-	-	1,126,415
Capital Projects	-	9,773,297	-	9,773,297
Unassigned (Deficit)	(4,467,657)	-	-	(4,467,657)
Total Fund Balances	70,694,583	26,954,598	472,250	98,121,431
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 104,302,063	$ 33,388,033	$ 472,250	$ 138,162,346

(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, 2022

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	$ 6,537,384	$ -	$ -	$ 6,537,384
Other Taxes	7,694,181	7,479,878	-	15,174,059
Intergovernmental	34,057,492	9,784	-	34,067,276
Licenses, Fees and Permits	-	187,593	-	187,593
Charges for Services	9,995,051	44,112	-	10,039,163
Investment Income	900,887	610,516	5,739	1,517,142
Other	3,128,915	166,071	-	3,294,986
Total Revenues	62,313,910	8,497,954	5,739	70,817,603
EXPENDITURES				
Current				
General Government	-	2,268,250	-	2,268,250
Public Safety	2,098,619	300,882	-	2,399,501
Streets and Transportation	9,666,063	3,476,195	-	13,142,258
Health and Welfare	16,740,922	-	-	16,740,922
Culture and Recreation	-	995,231	-	995,231
Economic Development	13,768,503	816,223	-	14,584,726
Capital Outlay	5,513,142	1,465,923	-	6,979,065
Debt Service				
Principal	1,783,814	-	-	1,783,814
Interest	1,036,773	296,149	-	1,332,922
Other Charges	-	181,210	-	181,210
Total Expenditures	50,607,836	9,800,063	-	60,407,899
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,706,074	(1,302,109)	5,739	10,409,704
OTHER FINANCING SOURCES (USES)				
Transfers In	2,966,600	750,000	-	3,716,600
Transfers (Out)	(8,266,200)	(1,906,600)	-	(10,172,800)
Proceeds from Leases	-	79,925	-	79,925
Bonds Issued, at Par	10,130,008	15,660,000	-	25,790,008
Bond Premium	-	525,337	-	525,337
Total Other Financing Sources (Uses)	4,830,408	15,108,662	-	19,939,070
NET CHANGE IN FUND BALANCES	16,536,482	13,806,553	5,739	30,348,774
FUND BALANCES, JANUARY 1	54,158,101	13,148,045	466,511	67,772,657
FUND BALANCES, DECEMBER 31	$ 70,694,583	$ 26,954,598	$ 472,250	$ 98,121,431

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2022

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	$ 25,030,227	$ 967,863	$ 513,364	$ 7,807,818	$ 3,124,527	$ 401,175
Receivables						
Property Taxes, Net of Allowance						
Special Service Areas Levy	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-
Interest	39,662	-	-	22,526	8,954	-
Other	1,173,851	-	629,911	311,263	52,326	-
Land Held for Resale	-	-	-	-	-	-
Due from Other Governments						
Federal and State Grants	437,238	-	-	-	-	3,734,327
Motor Fuel Tax Allotment	704,663	-	-	-	-	-
Sales Tax	-	1,507,602	-	-	-	-
Total Assets	27,385,641	2,475,465	1,143,275	8,141,607	3,185,807	4,135,502
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 27,385,641	$ 2,475,465	$ 1,143,275	$ 8,141,607	$ 3,185,807	$ 4,135,502
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 1,721,653	$ 34,319	$ -	$ 168,244	$ 79,171	$ 2,696,400
Retainage Payable	25,639	-	-	-	-	-
Unearned Revenue	-	-	-	58,009	-	-
Line of Credit	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	1,169,000
Advances to Other Funds	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Total Liabilities	1,747,292	34,319	-	226,253	79,171	3,865,400
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,747,292	34,319	-	226,253	79,171	3,865,400
FUND BALANCES						
Restricted						
Public Safety	-	2,279,232	-	7,915,354	-	-
Streets and Transportation	25,638,349	-	-	-	3,106,636	-
Health and Welfare	-	-	985,302	-	-	270,102
Economic Development	-	-	-	-	-	-
Unrestricted						
Assigned						
Public Safety	-	161,914	-	-	-	-
Health and Welfare	-	-	157,973	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	25,638,349	2,441,146	1,143,275	7,915,354	3,106,636	270,102
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 27,385,641	$ 2,475,465	$ 1,143,275	$ 8,141,607	$ 3,185,807	$ 4,135,502

Section 108 Loan	Foreign Fire Insurance Tax	Asset Seizure	Federal Asset Forfeitures	State Asset Forfeitures	TIF #1 Downtown	TIF #3 River City	TIF #4 Bell Gale	TIF #5 West River Area	TIF #6 East River Area	TIF #7 West Farnsworth Area
$ 27	$ 896,187	$ 134,859	$ 2,842,015	$ 72,093	$ 819,146	$ 1,509,454	$ 54,494	$ 995,750	$ 1,470,153	$ 713,125
-	-	-	-	-	-	-	-	-	-	-
222,833	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
29,518	-	-	-	17,526	-	-	-	217,500	115,985	-
-	-	-	-	-	-	-	-	-	-	386,406
										-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	28,000	-	-	-	-	-
252,378	896,187	134,859	2,842,015	89,619	847,146	1,509,454	54,494	1,213,250	1,586,138	1,099,531
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
$ 252,378	$ 896,187	$ 134,859	$ 2,842,015	$ 89,619	$ 847,146	$ 1,509,454	$ 54,494	$ 1,213,250	$ 1,586,138	$ 1,099,531
$ -	$ 7,155	$ 19,755	$ 46,964	$ 11,238	$ 25,823	$ -	$ -	$ -	$ 48,695	$ -
-	-	-	-	-	-	-	-	-	-	-
186,602	-	-	1,475,690	21,735	28,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-		-	-	-	-
2,000	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	79,558	-	-	-	-	-	-	-	-
188,602	7,155	99,313	1,522,654	32,973	53,823	-	-	-	48,695	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
188,602	7,155	99,313	1,522,654	32,973	53,823	-	-	-	48,695	-
-	889,032	35,546	1,319,361	56,646	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
63,776	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	793,323	1,509,454	54,494	1,213,250	1,537,443	1,099,531
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
63,776	889,032	35,546	1,319,361	56,646	793,323	1,509,454	54,494	1,213,250	1,537,443	1,099,531
$ 252,378	$ 896,187	$ 134,859	$ 2,842,015	$ 89,619	$ 847,146	$ 1,509,454	$ 54,494	$ 1,213,250	$ 1,586,138	$ 1,099,531

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2022

	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
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	$ 2,681,584	$ 245,094	$ 1,428,843	$ 25,335	$ 589	$ 295,761
Receivables						
Property Taxes, Net of Allowance						
Special Service Areas Levy	-	-	-	-	-	-
Loans Receivable	-	206,867	495,408	-	-	-
Interest	-	6,701	71,219	-	-	-
Other	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Federal and State Grants	-	-	-	-	-	-
Motor Fuel Tax Allotment	-	-	-	-	-	-
Sales Tax	-	-	-	-	-	-
Total Assets	2,681,584	458,662	1,995,470	25,335	589	295,761
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 2,681,584	$ 458,662	$ 1,995,470	$ 25,335	$ 589	$ 295,761
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 31,421	$ -	$ -	$ -	$ -	$ -
Retainage Payable	-	-	-	-	-	49,088
Unearned Revenue	-	206,867	495,408	-	-	-
Line of Credit	-	-	200,000	-	-	1,300,000
Notes Payable	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	65,000	-
Due to Other Governments	-	-	-	-	-	-
Total Liabilities	31,421	206,867	695,408	-	65,000	1,349,088
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	31,421	206,867	695,408	-	65,000	1,349,088
FUND BALANCES						
Restricted						
Public Safety	-	-	-	-	-	-
Streets and Transportation	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
Economic Development	2,650,163	251,795	1,300,062	25,335	-	-
Unrestricted						
Assigned						
Public Safety	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	(64,411)	(1,053,327)
Total Fund Balances (Deficit)	2,650,163	251,795	1,300,062	25,335	(64,411)	(1,053,327)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,681,584	$ 458,662	$ 1,995,470	$ 25,335	$ 589	$ 295,761

TIF #14 Lincoln and Weston Area	TIF #15 Commons and New York Area	TIF #17 Farnsworth and Bilter Area	TIF #18 East River Bend Area	New York RTE 59 Business Development	Special Service Areas	American Rescue Plan Act	Stormwater Management Fee	Long-Term Control Plan Fee	Total
$ 81	$ 84,629	$ 9,095,550	$ -	$ 168,635	$ 337,113	$ 17,218,228	$ 9,752,372	$ 3,675,728	$ 92,361,819
-	-	-	-	-	419,364	-	-	-	419,364
-	-	-	-	-	-	-	-	-	925,108
-	-	-	-	-	-	70,078	34,567	-	253,707
-	-	-	-	63,624	525	-	503,732	428,068	3,543,829
-	-	-	-	-	-	-	-	-	386,406
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	4,171,565
-	-	-	-	-	-	-	-	-	704,663
-	-	-	-	-	-	-	-	-	1,535,602
81	84,629	9,095,550	-	232,259	757,002	17,288,306	10,290,671	4,103,796	104,302,063
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
$ 81	$ 84,629	$ 9,095,550	$ -	$ 232,259	$ 757,002	$ 17,288,306	$ 10,290,671	$ 4,103,796	$ 104,302,063
$ -	$ -	$ -	$ -	$ 231,374	$ -	$ 876,451	$ 54,639	$ 16,714	$ 6,070,016
-	-	-	-	-	-	66,740	28,839	-	170,306
-	-	-	-	-	525	16,153,328	2,156,072	-	20,782,236
-	-	-	-	-	-	-	-	-	1,500,000
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1,171,000
3,037,000	-	-	313,000	-	-	-	-	-	3,415,000
-	-	-	-	-	-	-	-	-	79,558
3,037,000	-	-	313,000	231,374	525	17,096,519	2,239,550	16,714	33,188,116
-	-	-	-	-	419,364	-	-	-	419,364
-	-	-	-	-	419,364	-	-	-	419,364
3,037,000	-	-	313,000	231,374	419,889	17,096,519	2,239,550	16,714	33,607,480
-	-	-	-	-	-	-	-	-	12,495,171
-	-	-	-	-	337,113	-	-	-	29,082,098
-	-	-	-	-	-	191,787	7,300,523	3,869,238	12,680,728
-	84,629	9,095,550	-	885	-	-	-	-	19,615,914
-	-	-	-	-	-	-	-	-	161,914
-	-	-	-	-	-	-	750,598	217,844	1,126,415
(3,036,919)	-	-	(313,000)	-	-	-	-	-	(4,467,657)
(3,036,919)	84,629	9,095,550	(313,000)	885	337,113	191,787	8,051,121	4,087,082	70,694,583
$ 81	$ 84,629	$ 9,095,550	$ -	$ 232,259	$ 757,002	$ 17,288,306	$ 10,290,671	$ 4,103,796	$ 104,302,063

(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, 2022

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge	Municipal Motor Fuel Tax	Block Grant
REVENUES						
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Other Taxes						
Sales Tax	-	5,542,087	-	-	-	-
Municipal Motor Fuel Tax	-	-	-	-	1,542,337	-
Foreign Fire Insurance Tax	-	-	-	-	-	-
Intergovernmental						
Federal and State Grants	305,610	-	-	-	-	4,750,832
Motor Fuel Tax Allotments	8,523,792	-	-	-	-	-
Rebuild Illinois	4,347,441	-	-	-	-	-
TIF Surplus	-	-	-	-	-	-
Charges for Services	-	-	2,611,708	2,223,077	-	35,945
Stormwater Management Fees	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-
Investment Income	238,259	8,202	7,008	69,058	30,473	1,196
Other	-	-	-	-	-	37,503
Total Revenues	13,415,102	5,550,289	2,618,716	2,292,135	1,572,810	4,825,476
EXPENDITURES						
Current						
Public Safety	-	979,341	-	668,066	-	-
Streets and Transportation	8,349,628	-	-	-	-	-
Health and Welfare	-	-	2,437,859	-	-	4,789,455
Economic Development	-	-	-	-	-	-
Capital Outlay	-	-	-	-	818,572	-
Debt Service						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Total Expenditures	8,349,628	979,341	2,437,859	668,066	818,572	4,789,455
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,065,474	4,570,948	180,857	1,624,069	754,238	36,021
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers (Out)	-	(2,510,000)	-	(1,250,000)	-	-
Proceeds from Bonds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(2,510,000)	-	(1,250,000)	-	-
NET CHANGE IN FUND BALANCES	5,065,474	2,060,948	180,857	374,069	754,238	36,021
FUND BALANCES (DEFICIT), JANUARY 1	20,572,875	380,198	962,418	7,541,285	2,352,398	234,081
FUND BALANCES (DEFICIT), DECEMBER 31	$ 25,638,349	$ 2,441,146	$ 1,143,275	$ 7,915,354	$ 3,106,636	$ 270,102

Section 108 Loan	Foreign Fire Insurance Tax	Asset Seizure	Federal Asset Forfeitures	State Asset Forfeitures	TIF #1 Downtown	TIF #3 River City	TIF #4 Bell Gale	TIF #5 West River Area	TIF #6 East River Area	TIF #7 West Farnsworth Area
$ -	$ -	$ -	$ -	$ -	$ 1,826,320	$ 685,726	$ 96,455	$ 461,430	$ 451,452	$ 636,176
18,617	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	359,221	-	-	-	-	-	-	-	-	-
-	-	-	107,237	39,776	-	-	-	-	110,934	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
84,482	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
6	8,062	1,900	41,295	722	30,027	28,812	503	9,807	26,021	13,290
-	-	-	-	-	606,000	-	-	285,062	-	-
103,105	367,283	1,900	148,532	40,498	2,462,347	714,538	96,958	756,299	588,407	649,466
-	246,414	-	107,237	97,561	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
167,000	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	2,453,901	39,257	96,455	399,108	415,868	680,213
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,030,000	-	-	440,000	-
-	-	-	-	-	-	142,175	-	-	149,000	-
167,000	246,414	-	107,237	97,561	2,453,901	1,211,432	96,455	399,108	1,004,868	680,213
(63,895)	120,869	1,900	41,295	(57,063)	8,446	(496,894)	503	357,191	(416,461)	(30,747)
-	-	-	-	-	-	692,900	-	-	689,000	75,000
-	-	-	-	-	(960,000)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(960,000)	692,900	-	-	689,000	75,000
(63,895)	120,869	1,900	41,295	(57,063)	(951,554)	196,006	503	357,191	272,539	44,253
127,671	768,163	33,646	1,278,066	113,709	1,744,877	1,313,448	53,991	856,059	1,264,904	1,055,278
$ 63,776	$ 889,032	$ 35,546	$ 1,319,361	$ 56,646	$ 793,323	$ 1,509,454	$ 54,494	$ 1,213,250	$ 1,537,443	$ 1,099,531

(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, 2022

	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
REVENUES						
Property Taxes	$ 1,919,282	$ 46,291	$ 38,596	$ 67,800	$ 75,828	$ 41,308
Other Taxes						
Sales Tax	-	-	-	-	-	-
Municipal Motor Fuel Tax	-	-	-	-	-	-
Foreign Fire Insurance Tax	-	-	-	-	-	-
Intergovernmental						
Federal and State Grants	-	-	-	-	-	-
Motor Fuel Tax Allotments	-	-	-	-	-	-
Rebuild Illinois	-	-	-	-	-	-
TIF Surplus	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Stormwater Management Fees	-	-	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-	-	-
Investment Income	50,955	1,688	20,874	(574)	(2,458)	(2,553)
Other	-	1,500,000	700,000	-	-	-
Total Revenues	1,970,237	1,547,979	759,470	67,226	73,370	38,755
EXPENDITURES						
Current						
Public Safety	-	-	-	-	-	-
Streets and Transportation	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
Economic Development	2,142,790	826,412	508,927	-	10,731	499,992
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	42,043	71,277	19,669	-	31,342
Total Expenditures	2,142,790	868,455	580,204	19,669	10,731	531,334
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(172,553)	679,524	179,266	47,557	62,639	(492,579)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	500,000	-	-	-
Transfers (Out)	-	-	-	-	-	-
Bonds Issued	-	-	709,108	-	-	-
Total Other Financing Sources (Uses)	-	-	1,209,108	-	-	-
NET CHANGE IN FUND BALANCES	(172,553)	679,524	1,388,374	47,557	62,639	(492,579)
FUND BALANCES (DEFICIT), JANUARY 1	2,822,716	(427,729)	(88,312)	(22,222)	(127,050)	(560,748)
FUND BALANCES (DEFICIT), DECEMBER 31	$ 2,650,163	$ 251,795	$ 1,300,062	$ 25,335	$ (64,411)	$ (1,053,327)

TIF #14 Lincoln and Weston Area	TIF #15 Commons and New York Area	TIF #17 Farnsworth and Bilter Area	TIF #18 East River Bend Area	New York RTE 59 Business Development	Special Service Areas	American Rescue Plan Act	Stormwater Management Fee	Long-Term Control Plan Fee	Total
$ -	$ 30,104	$ -	$ -	$ -	$ 160,616	$ -	$ -	$ -	$ 6,537,384
-	-	-	-	231,919	-	-	-	-	5,792,623
-	-	-	-	-	-	-	-	-	1,542,337
-	-	-	-	-	-	-	-	-	359,221
-	-	-	-	-	-	15,871,870	-	-	21,186,259
-	-	-	-	-	-	-	-	-	8,523,792
-	-	-	-	-	-	-	-	-	4,347,441
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	4,955,212
-	-	-	-	-	-	-	2,726,200	-	2,726,200
-	-	-	-	-	-	-	-	2,313,639	2,313,639
24,953	236	-	-	818	4,578	191,475	54,800	41,454	900,887
-	-	-	-	-	350	-	-	-	3,128,915
24,953	30,340	-	-	232,737	165,544	16,063,345	2,781,000	2,355,093	62,313,910
-	-	-	-	-	-	-	-	-	2,098,619
-	-	-	-	-	337,541	-	978,894	-	9,666,063
-	-	-	-	-	-	9,346,608	-	-	16,740,922
4,500,475	-	-	963,000	231,374	-	-	-	-	13,768,503
-	-	-	-	-	-	4,025,261	-	669,309	5,513,142
-	-	-	-	-	-	-	-	313,814	1,783,814
149,676	-	325,350	-	-	-	-	-	106,241	1,036,773
4,650,151	-	325,350	963,000	231,374	337,541	13,371,869	978,894	1,089,364	50,607,836
(4,625,198)	30,340	(325,350)	(963,000)	1,363	(171,997)	2,691,476	1,802,106	1,265,729	11,706,074
149,700	-	-	650,000	-	210,000	-	-	-	2,966,600
(149,700)	-	-	-	-	-	(2,500,000)	(896,500)	-	(8,266,200)
-	-	9,420,900	-	-	-	-	-	-	10,130,008
-	-	9,420,900	650,000	-	210,000	(2,500,000)	(896,500)	-	4,830,408
(4,625,198)	30,340	9,095,550	(313,000)	1,363	38,003	191,476	905,606	1,265,729	16,536,482
1,588,279	54,289	-	-	(478)	299,110	311	7,145,515	2,821,353	54,158,101
$ (3,036,919)	$ 84,629	$ 9,095,550	$ (313,000)	$ 885	$ 337,113	$ 191,787	$ 8,051,121	$ 4,087,082	$ 70,694,583

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Intergovernmental					
Federal and State Grants	$ 1,011,000	$ 1,011,000	$ 305,610	$ (705,390)	$ 360,033
Motor Fuel Tax Allotments	7,460,000	7,460,000	8,523,792	1,063,792	8,771,913
Rebuild Illinois	4,347,441	4,347,441	4,347,441	-	4,347,441
Investment Income	24,000	24,000	238,259	214,259	8,286
Total Revenues	12,842,441	12,842,441	13,415,102	572,661	13,487,673
EXPENDITURES					
Current					
Streets and Transportation					
General Maintenance	6,918,000	6,918,000	3,285,076	(3,632,924)	5,114,947
Roadway/Bridge Projects	18,368,300	18,368,300	4,811,740	(13,556,560)	2,853,752
Other Services and Charges	466,800	1,061,500	252,812	(808,688)	200,221
Total Expenditures	25,753,100	26,347,800	8,349,628	(17,998,172)	8,168,920
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,910,659)	(13,505,359)	5,065,474	18,570,833	5,318,753
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	$ (12,910,659)	$ (13,505,359)	5,065,474	$ 18,570,833	5,318,753
FUND BALANCE, JANUARY 1			20,572,875		15,254,122
FUND BALANCE, DECEMBER 31			$ 25,638,349		$ 20,572,875

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Other Taxes					
Sales	$ 4,800,000	$ 4,800,000	$ 5,542,087	$ 742,087	$ 4,422,161
Intergovernmental					
Federal and State Grants	-	-	-	-	951,668
Investment Income	15,000	15,000	8,202	(6,798)	88
Total Revenues	4,815,000	4,815,000	5,550,289	735,289	5,373,917
EXPENDITURES					
Public Safety					
Materials and Supplies	230,400	306,200	62,614	(243,586)	1,151,834
Other Services and Charges	689,750	702,350	452,896	(249,454)	395,456
Capital Outlay	1,523,300	1,513,300	463,831	(1,049,469)	2,060,644
Total Expenditures	2,443,450	2,521,850	979,341	(1,542,509)	3,607,934
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,371,550	2,293,150	4,570,948	2,277,798	1,765,983
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(2,510,000)	(2,510,000)	(2,510,000)	-	(2,486,600)
Bonds Issued	2,800,000	2,800,000	-	(2,800,000)	-
Total Other Financing Sources (Uses)	290,000	290,000	(2,510,000)	(2,800,000)	(2,486,600)
NET CHANGE IN FUND BALANCE	$ 2,661,550	$ 2,583,150	2,060,948	$ (522,202)	(720,617)
FUND BALANCE, JANUARY 1			380,198		1,100,815
FUND BALANCE, DECEMBER 31			$ 2,441,146		$ 380,198

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services	$ 2,300,000	$ 2,300,000	$ 2,611,708	$ 311,708	$ 2,415,327
Investment Income	500	500	7,008	6,508	115
Total Revenues	2,300,500	2,300,500	2,618,716	318,216	2,415,442
EXPENDITURES					
Health and Welfare					
Other Services and Charges	2,300,000	2,436,000	2,437,859	1,859	2,366,480
NET CHANGE IN FUND BALANCE	$ 500	$ (135,500)	180,857	$ 316,357	48,962
FUND BALANCE, JANUARY 1			962,418		913,456
FUND BALANCE, DECEMBER 31			$ 1,143,275		$ 962,418

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services	$ 2,300,000	$ 2,300,000	$ 2,223,077	$ (76,923)	$ 2,244,850
Intergovernmental	-	-	-	-	259,733
Recovery of Costs	-	-	-	-	-
Investment Income	40,000	40,000	69,058	29,058	3,477
Total Revenues	2,340,000	2,340,000	2,292,135	(47,865)	2,508,060
EXPENDITURES					
Public Safety					
Materials and Supplies	1,877,490	1,589,490	352,913	(1,236,577)	416,011
Other Services and Charges	330,974	618,974	315,153	(303,821)	308,162
Total Expenditures	2,208,464	2,208,464	668,066	(1,540,398)	724,173
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	131,536	131,536	1,624,069	1,492,533	1,783,887
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	$ (1,118,464)	$ (1,118,464)	374,069	$ 1,492,533	533,887
FUND BALANCE, JANUARY 1			7,541,285		7,007,398
FUND BALANCE, DECEMBER 31			$ 7,915,354		$ 7,541,285

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Other Taxes	$ 2,000,000	$ 2,000,000	$ 1,542,337	$ (457,663)	$ 1,709,672
Investment Income	-	-	30,473	30,473	895
Total Revenues	2,000,000	2,000,000	1,572,810	(427,190)	1,710,567
EXPENDITURES					
Capital Outlay					
Street Improvement	2,100,000	2,100,000	818,572	(1,281,428)	1,803,053
NET CHANGE IN FUND BALANCE	$ (100,000)	$ (100,000)	754,238	$ 854,238	(92,486)
FUND BALANCE, JANUARY 1			2,352,398		2,444,884
FUND BALANCE, DECEMBER 31			$ 3,106,636		$ 2,352,398

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Intergovernmental					
Federal and State Grants	$ 2,005,300	$ 6,583,400	$ 4,750,832	$ (1,832,568)	$ 2,343,696
Charges for Services					
Loan Payments	-	-	35,945	35,945	54,551
Investment Income	-	-	1,196	1,196	-
Other	-	-	37,503	37,503	-
Total Revenues	2,005,300	6,583,400	4,825,476	(1,757,924)	2,398,247
EXPENDITURES					
Current					
Health and Welfare	2,005,300	6,583,300	4,789,455	(1,793,845)	2,343,696
NET CHANGE IN FUND BALANCE	$ -	$ 100	36,021	$ 35,921	54,551
FUND BALANCE, JANUARY 1			234,081		179,530
FUND BALANCE, DECEMBER 31			$ 270,102		$ 234,081

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Other Taxes	$ -	$ -	$ 18,617	$ 18,617	$ -
Charges for Services					
Loan Payments	180,000	180,000	84,482	(95,518)	39,808
Investment Income	-	-	6	6	-
Total Revenues	180,000	180,000	103,105	(76,895)	39,808
EXPENDITURES					
Current					
Health and Welfare	166,900	166,900	167,000	100	-
NET CHANGE IN FUND BALANCE	$ 13,100	$ 13,100	(63,895)	$ (76,995)	39,808
FUND BALANCE, JANUARY 1			127,671		87,863
FUND BALANCE, DECEMBER 31			$ 63,776		$ 127,671

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Other Taxes					
Foreign Fire Insurance Tax	$ 240,000	$ 240,000	$ 359,221	$ 119,221	$ 320,700
Investment Income	1,000	1,000	8,062	7,062	222
Total Revenues	241,000	241,000	367,283	126,283	320,922
EXPENDITURES					
Current					
Public Safety	240,000	295,000	246,414	(48,586)	217,953
NET CHANGE IN FUND BALANCE	$ 1,000	$ (54,000)	120,869	$ 174,869	102,969
FUND BALANCE, JANUARY 1			768,163		665,194
FUND BALANCE, DECEMBER 31			$ 889,032		$ 768,163

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Investment Income	$ -	$ -	$ 41,295	$ 41,295	$ 1,028
Proceeds from Forfeited Assets	-	-	107,237	107,237	929,548
Total Revenues	-	-	148,532	148,532	930,576
EXPENDITURES					
Current					
Public Safety					
Materials and Supplies	-	20,500	20,410	(90)	785,738
Other Services and Charges	61,704	112,204	86,827	(25,377)	143,810
Total Expenditures	61,704	132,704	107,237	(25,467)	929,548
NET CHANGE IN FUND BALANCE	$ (61,704)	$ (132,704)	41,295	$ 173,999	1,028
FUND BALANCE, JANUARY 1			1,278,066		1,277,038
FUND BALANCE, DECEMBER 31			$ 1,319,361		$ 1,278,066

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Investment Income	$ -	$ -	$ 722	$ 722	$ 60
Proceeds from Forfeited Assets	14,000	14,000	39,776	25,776	38,990
Total Revenues	14,000	14,000	40,498	26,498	39,050
EXPENDITURES					
Public Safety					
Materials and Supplies	20,000	20,000	8,859	(11,141)	89,016
Other Services and Charges	90,300	90,300	88,702	(1,598)	86,165
Total Expenditures	110,300	110,300	97,561	(12,739)	175,181
NET CHANGE IN FUND BALANCE	$ (96,300)	$ (96,300)	(57,063)	$ 39,237	(136,131)
FUND BALANCE, JANUARY 1			113,709		249,840
FUND BALANCE, DECEMBER 31			$ 56,646		$ 113,709

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 1,700,000	$ 1,700,000	$ 1,826,320	$ 126,320	$ 1,763,805
Investment Income	2,000	2,000	30,027	28,027	619
Intergovernmental	-	-	606,000	606,000	-
Total Revenues	1,702,000	1,702,000	2,462,347	760,347	1,764,424
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	1,924,465	3,264,565	2,105,813	(1,158,752)	448,051
Surplus Distribution	340,000	340,000	348,088	8,088	352,761
Other Services and Charges	105,000	41,000	-	(41,000)	-
Total Expenditures	2,369,465	3,645,565	2,453,901	(1,191,664)	800,812
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(667,465)	(1,943,565)	8,446	1,952,011	963,612
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(310,000)	(310,000)	(960,000)	(650,000)	(310,000)
Total Other Financing Sources (Uses)	(310,000)	(310,000)	(960,000)	(650,000)	(310,000)
NET CHANGE IN FUND BALANCE	$ (977,465)	$ (2,253,565)	(951,554)	$ 1,302,011	653,612
FUND BALANCE, JANUARY 1			1,744,877		1,091,265
FUND BALANCE, DECEMBER 31			$ 793,323		$ 1,744,877

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 600,000	$ 600,000	$ 685,726	$ 85,726	$ 645,391
Investment Income	3,000	3,000	28,812	25,812	446
Total Revenues	603,000	603,000	714,538	111,538	645,837
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	23,700	98,700	3,606	(95,094)	239,360
Surplus Distribution	17,000	17,000	35,651	18,651	34,914
Debt Service					
Principal	1,030,000	1,030,000	1,030,000	-	970,000
Interest	142,300	142,300	142,175	(125)	194,950
Total Expenditures	1,213,000	1,288,000	1,211,432	(76,568)	1,439,224
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(610,000)	(685,000)	(496,894)	188,106	(793,387)
OTHER FINANCING SOURCES (USES)					
Transfers In	692,900	692,900	692,900	-	690,100
Total Other Financing Sources (Uses)	692,900	692,900	692,900	-	690,100
NET CHANGE IN FUND BALANCE	$ 82,900	$ 7,900	196,006	$ 188,106	(103,287)
FUND BALANCE, JANUARY 1			1,313,448		1,416,735
FUND BALANCE, DECEMBER 31			$ 1,509,454		$ 1,313,448

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 87,400	$ 96,500	$ 96,455	$ (45)	$ 90,269
Investment Income	-	-	503	503	10
Total Revenues	87,400	96,500	96,958	458	90,279
EXPENDITURES					
Economic Development					
Redevelopment Assistance	87,400	96,500	96,455	(45)	90,269
NET CHANGE IN FUND BALANCE	$ -	$ -	503	$ 503	10
FUND BALANCE, JANUARY 1			53,991		53,981
FUND BALANCE, DECEMBER 31			$ 54,494		$ 53,991

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 372,300	$ 372,300	$ 461,430	$ 89,130	$ 424,317
Investment Income	5,000	5,000	9,807	4,807	364
Other	-	-	285,062	285,062	392,128
Total Revenues	377,300	377,300	756,299	378,999	816,809
EXPENDITURES					
Economic Development					
Redevelopment Assistance	473,725	473,725	307,047	(166,678)	855,033
Surplus Distribution	74,400	74,400	92,061	17,661	84,863
Total Expenditures	548,125	548,125	399,108	(149,017)	939,896
NET CHANGE IN FUND BALANCE	$ (170,825)	$ (170,825)	357,191	$ 528,016	(123,087)
FUND BALANCE, JANUARY 1			856,059		979,146
FUND BALANCE, DECEMBER 31			$ 1,213,250		$ 856,059

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 372,500	$ 372,500	$ 451,452	$ 78,952	$ 401,075
Intergovernmental	263,400	263,400	110,934	(152,466)	92,259
Investment Income	4,000	4,000	26,021	22,021	322
Total Revenues	639,900	639,900	588,407	(51,493)	493,656
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	641,875	641,875	328,730	(313,145)	278,774
Surplus Distribution	74,500	74,500	87,138	12,638	80,215
Debt Service					
Principal	440,000	440,000	440,000	-	415,000
Interest	149,000	149,000	149,000	-	169,750
Total Expenditures	1,305,375	1,305,375	1,004,868	(300,507)	943,739
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(665,475)	(665,475)	(416,461)	249,014	(450,083)
OTHER FINANCING SOURCES (USES)					
Transfers In	689,000	689,000	689,000	-	684,800
Total Other Financing Sources (Uses)	689,000	689,000	689,000	-	684,800
NET CHANGE IN FUND BALANCE	$ 23,525	$ 23,525	272,539	$ 249,014	234,717
FUND BALANCE, JANUARY 1			1,264,904		1,030,187
FUND BALANCE, DECEMBER 31			$ 1,537,443		$ 1,264,904

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 181,000	$ 181,000	$ 636,176	$ 455,176	$ 209,514
Investment Income	5,000	5,000	13,290	8,290	157
Total Revenues	186,000	186,000	649,466	463,466	209,671
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	401,325	826,125	616,595	(209,530)	189,421
Surplus Distribution	18,100	18,100	63,618	45,518	20,951
Debt Service					
Interest	12,500	12,500	-	(12,500)	-
Total Expenditures	431,925	856,725	680,213	(176,512)	210,372
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(245,925)	(670,725)	(30,747)	639,978	(701)
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	$ (170,925)	$ (595,725)	44,253	$ 639,978	74,299
FUND BALANCE, JANUARY 1			1,055,278		980,979
FUND BALANCE, DECEMBER 31			$ 1,099,531		$ 1,055,278

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 2,464,854	$ 2,464,854	$ 1,919,282	$ (545,572)	$ 2,283,086
Investment Income	10,700	10,700	50,955	40,255	18,659
Total Revenues	2,475,554	2,475,554	1,970,237	(505,317)	2,301,745
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	4,943,725	4,943,725	1,950,862	(2,992,863)	2,094,738
Surplus Distribution	246,485	246,485	191,928	(54,557)	228,309
Total Expenditures	5,190,210	5,190,210	2,142,790	(3,047,420)	2,323,047
NET CHANGE IN FUND BALANCE	$ (2,714,656)	$ (2,714,656)	(172,553)	$ 2,542,103	(21,302)
FUND BALANCE, JANUARY 1			2,822,716		2,844,018
FUND BALANCE, DECEMBER 31			$ 2,650,163		$ 2,822,716

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 50,000	$ 50,000	$ 46,291	$ (3,709)	$ 63,555
Investment Income	69,850	69,850	1,688	(68,162)	85,152
Miscellaneous Income	1,041,373	1,041,373	1,500,000	458,627	-
Total Revenues	1,161,223	1,161,223	1,547,979	386,756	148,707
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	539,700	539,700	826,412	286,712	477,100
Debt Service					
Principal	1,425,000	1,425,000	-	(1,425,000)	-
Interest	25,000	25,000	42,043	17,043	19,903
Total Expenditures	1,989,700	1,989,700	868,455	(1,121,245)	497,003
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(828,477)	(828,477)	679,524	1,508,001	(348,296)
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	(281,900)
Procceds from Notes Payable	550,000	550,000	-	(550,000)	-
Proceeds from Lines of Credit	-	-	-	-	1,150,000
Total Other Financing Sources (Uses)	550,000	550,000	-	(550,000)	868,100
NET CHANGE IN FUND BALANCE	$ (278,477)	$ (278,477)	679,524	$ 958,001	$ 519,804
FUND BALANCE (DEFICIT), JANUARY 1			(427,729)		(947,533)
FUND BALANCE (DEFICIT), DECEMBER 31			$ 251,795		$ (427,729)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 150,000	$ 150,000	$ 38,596	$ (111,404)	$ 31,037
Investment Income	28,450	28,450	20,874	(7,576)	59,717
Miscellaneous Income	538,000	538,000	700,000	162,000	-
Total Revenues	716,450	716,450	759,470	43,020	90,754
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,200	2,200	508,927	506,727	-
Debt Service					
Principal	1,796,200	1,796,200	-	(1,796,200)	-
Interest	-	-	71,277	71,277	29,918
Total Expenditures	1,798,400	1,798,400	580,204	(1,218,196)	29,918
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,081,950)	(1,081,950)	179,266	1,261,216	60,836
OTHER FINANCING SOURCES (USES)					
Transfers In	500,000	500,000	500,000	-	-
Bonds Issued	1,300,000	1,300,000	709,108	(590,892)	-
Lines of Credit Issued	-	-	-	-	200,000
Total Other Financing Sources (Uses)	1,800,000	1,800,000	1,209,108	(590,892)	200,000
NET CHANGE IN FUND BALANCE	$ 718,050	$ 718,050	1,388,374	$ 670,324	$ 260,836
FUND BALANCE (DEFICIT), JANUARY 1			(88,312)		(349,148)
FUND BALANCE (DEFICIT), DECEMBER 31			$ 1,300,062		$ (88,312)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ -	$ -	$ 67,800	$ 67,800	$ -
Investment Income	-	-	(574)	(574)	(60)
Total Revenues	-	-	67,226	67,226	(60)
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,200	2,200	-	(2,200)	283,333
Debt Service					
Principal	850,000	850,000	-	(850,000)	-
Interest	-	-	19,669	19,669	8,992
Total Expenditures	852,200	852,200	19,669	(832,531)	292,325
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(852,200)	(852,200)	47,557	899,757	(292,385)
OTHER FINANCING SOURCES (USES)					
Proceeds from Notes Payable	863,000	863,000	-	(863,000)	-
Proceeds from Lines of Credit	-	-	-	-	538,000
Total Other Financing Sources (Uses)	863,000	863,000	-	(863,000)	538,000
NET CHANGE IN FUND BALANCE	$ 10,800	$ 10,800	47,557	$ 36,757	245,615
FUND BALANCE (DEFICIT), JANUARY 1			(22,222)		(267,837)
FUND BALANCE (DEFICIT), DECEMBER 31			$ 25,335		$ (22,222)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ -	$ -	$ 75,828	$ 75,828	$ 32,439
Investment Income	-	-	(2,458)	(2,458)	(25)
Total Revenues	-	-	73,370	73,370	32,414
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	330,200	330,200	10,731	(319,469)	117,698
Total Expenditures	330,200	330,200	10,731	(319,469)	117,698
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(330,200)	(330,200)	62,639	392,839	(85,284)
OTHER FINANCING SOURCES (USES)					
Proceeds from Lines of Credit	65,000	65,000	-	(65,000)	-
Total Other Financing Sources (Uses)	65,000	65,000	-	(65,000)	-
NET CHANGE IN FUND BALANCE	$ (265,200)	$ (265,200)	62,639	$ 327,839	(85,284)
FUND BALANCE (DEFICIT), JANUARY 1			(127,050)		(41,766)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (64,411)		$ (127,050)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ -	$ -	$ 41,308	$ 41,308	-
Charges for Services	1,067,400	1,067,400	-	(1,067,400)	432,666
Investment Income	60,000	60,000	(2,553)	(62,553)	(21,111)
Total Revenues	1,127,400	1,127,400	38,755	(1,088,645)	411,555
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	569,600	569,600	499,992	(69,608)	-
Debt Service					
Principal	2,567,400	2,567,400	-	(2,567,400)	-
Interest	40,000	40,000	31,342	(8,658)	9,678
Total Expenditures	3,177,000	3,177,000	531,334	(2,645,666)	9,678
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,049,600)	(2,049,600)	(492,579)	1,557,021	401,877
OTHER FINANCING SOURCES (USES)					
Proceeds from Lines of Credit	2,067,400	2,067,400	-	(2,067,400)	-
Total Other Financing Sources (Uses)	2,067,400	2,067,400	-	(2,067,400)	-
NET CHANGE IN FUND BALANCE	$ 17,800	$ 17,800	(492,579)	$ (510,379)	401,877
FUND BALANCE (DEFICIT), JANUARY 1			(560,748)		(962,625)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (1,053,327)		$ (560,748)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services					
Loan Payments	$ -	$ -	$ -	$ -	$ 1,500,000
Investment Income	-	-	24,953	24,953	11,901
Miscellaneous Income	-	-	-	-	25,000
Total Revenues	-	-	24,953	24,953	1,536,901
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	2,200	4,502,200	4,500,475	(1,725)	4,609,672
Debt Service					
Principal	-	-	-	-	1,500,000
Interest	-	-	149,676	149,676	147,691
Total Expenditures	2,200	4,502,200	4,650,151	147,951	6,257,363
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,200)	(4,502,200)	(4,625,198)	(122,998)	(4,720,462)
OTHER FINANCING SOURCES (USES)					
Transfers In	149,700	149,700	149,700	-	-
Transfers (Out)	(149,700)	(149,700)	(149,700)	-	-
Proceeds from Bonds	-	-	-	-	7,890,000
Total Other Financing Sources (Uses)	-	-	-	-	7,890,000
NET CHANGE IN FUND BALANCE	$ (2,200)	$ (4,502,200)	(4,625,198)	$ (122,998)	3,169,538
FUND BALANCE (DEFICIT), JANUARY 1			1,588,279		(1,581,259)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (3,036,919)		$ 1,588,279

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal	6,800,000	6,800,000	-	(6,800,000)
Interest	294,000	294,000	206,748	(87,252)
Other Charges	-	-	118,602	
Total Expenditures	7,094,000	7,094,000	325,350	(6,887,252)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,094,000)	(7,094,000)	(325,350)	6,887,252
OTHER FINANCING SOURCES (USES)				
Bonds Issued	7,200,000	7,200,000	9,420,900	2,220,900
Total Other Financing Sources (Uses)	7,200,000	7,200,000	9,420,900	2,220,900
NET CHANGE IN FUND BALANCE	$ 106,000	$ 106,000	9,095,550	$ 9,108,152
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			$ 9,095,550	

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	-	963,000	963,000	-
Total Expenditures	-	963,000	963,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(963,000)	(963,000)	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	650,000	650,000
Total Other Financing Sources (Uses)	-	-	650,000	650,000
NET CHANGE IN FUND BALANCE	$ -	$ (963,000)	(313,000)	$ 650,000
FUND BALANCE, JANUARY 1			-	
FUND BALANCE (DEFICIT), DECEMBER 31			$ (313,000)	

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Sales Tax	$ 100,000	$ 100,000	$ 231,919	$ 131,919	$ 156,678
Investment Income	-	-	818	818	24
Total Revenues	100,000	100,000	232,737	132,737	156,702
EXPENDITURES					
Economic Development					
Redevelopment and Assistance	100,000	100,000	231,374	131,374	157,223
Total Expenditures	100,000	100,000	231,374	131,374	157,223
NET CHANGE IN FUND BALANCE	$ -	$ -	1,363	$ 1,363	(521)
FUND BALANCE (DEFICIT), JANUARY 1			(478)		43
FUND BALANCE (DEFICIT), DECEMBER 31			$ 885		$ (478)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Property Taxes	$ 183,600	$ 183,600	$ 160,616	$ (22,984)	$ 149,311
Intergovernmental	-	-	-	-	69,223
Investment Income	-	-	4,578	4,578	20
Miscellaneous	-	-	350	350	-
Total Revenues	183,600	183,600	165,544	(18,056)	218,554
EXPENDITURES					
Current					
Streets and Transportation					
Other Services and Charges	403,600	403,600	337,541	(66,059)	333,589
Total Expenditures	403,600	403,600	337,541	(66,059)	333,589
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(220,000)	(220,000)	(171,997)	48,003	(115,035)
OTHER FINANCING SOURCES (USES)					
Transfers In	210,000	210,000	210,000	-	210,000
Total Other Financing Sources (Uses)	210,000	210,000	210,000	-	210,000
NET CHANGE IN FUND BALANCE	$ (10,000)	$ (10,000)	38,003	$ 48,003	94,965
FUND BALANCE, JANUARY 1			299,110		204,145
FUND BALANCE, DECEMBER 31			$ 337,113		$ 299,110

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Intergovernmental	$ 17,610,700	$ 17,610,700	$ 15,871,870	$ (1,738,830)	$ 3,196,082
Investment Income	-	-	191,475	191,475	311
Total Revenues	17,610,700	17,610,700	16,063,345	(1,547,355)	3,196,393
EXPENDITURES					
Current					
Health and Welfare	3,566,789	9,066,789	9,346,608	279,819	3,196,082
Capital Outlay	4,241,700	4,533,300	4,025,261	(508,039)	-
Total Expenditures	7,808,489	13,600,089	13,371,869	(228,220)	3,196,082
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,802,211	4,010,611	2,691,476	(1,319,135)	311
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	(6,080,015)	(6,080,015)	(2,500,000)	3,580,015	-
Total Other Financing Sources (Uses)	(6,080,015)	(6,080,015)	(2,500,000)	3,580,015	-
NET CHANGE IN FUND BALANCE	$ 3,722,196	$ (2,069,404)	191,476	$ 2,260,880	311
FUND BALANCE, JANUARY 1			311		-
FUND BALANCE, DECEMBER 31			$ 191,787		$ 311

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Stormwater Management Fees	$ 2,650,000	$ 2,650,000	$ 2,726,200	$ 76,200	$ 2,572,089
Investment Income	15,000	15,000	54,800	39,800	(3,139)
Total Revenues	2,665,000	2,665,000	2,781,000	116,000	2,568,950
EXPENDITURES					
Capital Projects					
Drainage/Sewer Projects	5,791,500	5,791,500	978,894	(4,812,606)	411,405
Debt Service					
Principal	-	-	-	-	88,324
Interest	-	-	-	-	1,119
Total Expenditures	5,791,500	5,791,500	978,894	(4,812,606)	500,848
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,126,500)	(3,126,500)	1,802,106	4,928,606	2,068,102
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(896,500)	(896,500)	(896,500)	-	(884,900)
Total Other Financing Sources (Uses)	(896,500)	(896,500)	(896,500)	-	(884,900)
NET CHANGE IN FUND BALANCE	$ (4,023,000)	$ (4,023,000)	905,606	$ 4,928,606	1,183,202
FUND BALANCE, JANUARY 1			7,145,515		5,962,313
FUND BALANCE, DECEMBER 31			$ 8,051,121		$ 7,145,515

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Long-Term Capital Planning Fee	$ 2,280,000	$ 2,280,000	$ 2,313,639	$ 33,639	$ 2,179,306
Investment Income	20,000	20,000	41,454	21,454	(9,976)
Total Revenues	2,300,000	2,300,000	2,355,093	55,093	2,169,330
EXPENDITURES					
Capital Outlay					
Drainage/Sewer Projects	5,690,500	5,690,500	669,309	(5,021,191)	3,213,446
Debt Service					
Principal	313,900	313,900	313,814	(86)	308,057
Interest	106,200	106,200	106,241	41	111,998
Total Expenditures	6,110,600	6,110,600	1,089,364	(5,021,236)	3,633,501
NET CHANGE IN FUND BALANCE	$ (3,810,600)	$ (3,810,600)	1,265,729	$ 5,076,329	(1,464,171)
FUND BALANCE, JANUARY 1			2,821,353		4,285,524
FUND BALANCE, DECEMBER 31			$ 4,087,082		$ 2,821,353

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2022

	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	$ 1,629,680	$ 9,550,886	$ 51,192
Receivables			
Property Tax	-	-	-
Other Taxes	-	1,501,909	-
Loan	-	24,342	-
Interest	-	19,322	-
Other	-	5,020	-
Due from Other Funds	-	-	-
Due from Other Governments	-	-	9,784
Prepaid Items	-	-	-
Total Assets	1,629,680	11,101,479	60,976
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,629,680	$ 11,101,479	$ 60,976
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ -	$ 683,536	$ 51,192
Retainage Payable	-	-	-
Deposits Payable	-	750	-
Unearned Revenue	-	5,020	-
Due to Other Funds	-	-	-
Due to Other Governments	-	342	-
Interest Payable	-	-	-
Line of Credit	-	5,000,000	-
Total Liabilities	-	5,689,648	51,192
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	5,689,648	51,192
FUND BALANCES			
Nonspendable			
Prepaid Items	-	-	-
Restricted			
Public Safety	-	-	-
Streets and Transportation	-	-	-
Economic Development	1,629,680	-	-
Capital Projects	-	-	9,784
Unrestricted			
Assigned	-	5,411,831	-
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	1,629,680	5,411,831	9,784
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,629,680	$ 11,101,479	$ 60,976

2022 GO Bond Project	Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
$ 14,196,972	$ 1,503,898	$ 209,425	$ 4,628,916	$ 31,770,969
-	-	-	41,447	41,447
-	-	-	-	1,501,909
-	5,564	-	7,676	37,582
-	-	-	-	19,322
-	-	-	-	5,020
-	-	-	-	-
-	-	-	-	9,784
-	-	-	2,000	2,000
14,196,972	1,509,462	209,425	4,680,039	33,388,033
-	-	-	-	-
-	-	-	-	-
$ 14,196,972	$ 1,509,462	$ 209,425	$ 4,680,039	$ 33,388,033
$ 341,954	$ 250	$ -	$ 266,450	$ 1,343,382
28,254	-	-	-	28,254
-	-	-	-	750
-	5,564	-	8,676	19,260
-	-	-	-	-
-	-	-	-	342
-	-	-	-	-
-	-	-	-	5,000,000
370,208	5,814	-	275,126	6,391,988
-	-	-	41,447	41,447
-	-	-	41,447	41,447
370,208	5,814	-	316,573	6,433,435
-	-	-	2,000	2,000
-	1,503,648	-	-	1,503,648
-	-	209,425	-	209,425
-	-	-	-	1,629,680
13,826,764	-	-	-	13,836,548
-	-	-	4,361,466	9,773,297
-	-	-	-	-
13,826,764	1,503,648	209,425	4,363,466	26,954,598
$ 14,196,972	$ 1,509,462	$ 209,425	$ 4,680,039	$ 33,388,033

(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, 2022

	2008B TIF Bond Project	Gaming Tax	2017 GO Bond Project
REVENUES			
Other Taxes			
Home Rule Sales	$ -	$ -	$ -
Gaming Tax	-	7,479,878	-
Intergovernmental	-	-	9,784
Charges for Services	-	-	-
Licenses, Fees and Permits	-	-	-
Investment Income	16,144	84,646	75,734
Other	-	165,151	-
Total Revenues	16,144	7,729,675	85,518
EXPENDITURES			
Current			
General Government	-	891,583	-
Public Safety	-	-	-
Streets and Transportation	-	-	3,411,572
Culture and Recreation	-	822,850	-
Economic Development	-	816,223	-
Capital Outlay			
Roadway	-	-	437,284
Other	-	-	85,249
Debt Services			
Interest	-	296,149	-
Other Charges	-	-	-
Total Expenditures	-	2,826,805	3,934,105
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	16,144	4,902,870	(3,848,587)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	(1,906,600)	-
Bonds Issued, at Par	-	-	-
Bond Premium	-	-	-
Proceeds from Lease Issuance	-	79,925	-
Total Other Financing Sources (Uses)	-	(1,826,675)	-
NET CHANGE IN FUND BALANCES	16,144	3,076,195	(3,848,587)
FUND BALANCES (DEFICIT), JANUARY 1	1,613,536	2,335,636	3,858,371
FUND BALANCES (DEFICIT), DECEMBER 31	$ 1,629,680	$ 5,411,831	$ 9,784

2022 GO Bond Project	Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
$ -	$ -	$ -	$ -	$ -
-	-	-	-	7,479,878
-	-	-	-	9,784
-	-	-	44,112	44,112
-	180,360	7,233	-	187,593
359,147	18,033	2,382	54,430	610,516
-	-	-	920	166,071
359,147	198,393	9,615	99,462	8,497,954
1,376,667	-	-	-	2,268,250
300,882	-	-	-	300,882
64,623	-	-	-	3,476,195
172,381	-	-	-	995,231
-	-	-	-	816,223
-	-	-	188,643	625,927
-	-	-	754,747	839,996
-	-	-	-	296,149
181,210	-	-	-	181,210
2,095,763	-	-	943,390	9,800,063
(1,736,616)	198,393	9,615	(843,928)	(1,302,109)
-	-	-	750,000	750,000
-	-	-	-	(1,906,600)
15,660,000	-	-	-	15,660,000
525,337	-	-	-	525,337
-	-	-	-	79,925
16,185,337	-	-	750,000	15,108,662
14,448,721	198,393	9,615	(93,928)	13,806,553
(621,957)	1,305,255	199,810	4,457,394	13,148,045
$ 13,826,764	$ 1,503,648	$ 209,425	$ 4,363,466	$ 26,954,598

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

2008B TIF BOND PROJECT FUND

For the Year Ended December 31, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Investment Income	$ 1,000	$ 1,000	$ 16,144	$ 15,144	$ 161
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 1,000	$ 1,000	16,144	$ 15,144	161
FUND BALANCE, JANUARY 1			1,613,536		1,613,375
FUND BALANCE, DECEMBER 31			$ 1,629,680		$ 1,613,536

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Other Taxes					
Gaming Tax					
Admissions	$ 760,000	$ 760,000	$ 840,612	$ 80,612	$ 735,405
Wagering	4,500,000	4,500,000	5,846,023	1,346,023	4,759,621
Video	531,600	531,600	793,243	261,643	649,663
Investment Income	50,000	50,000	84,646	34,646	2,770
Other	62,000	62,000	165,151	103,151	-
Total Revenues	5,903,600	5,903,600	7,729,675	1,826,075	6,147,459
EXPENDITURES					
Current					
General Government	1,033,525	1,033,525	891,583	(141,942)	552,339
Culture and Recreation	892,348	942,348	822,850	(119,498)	781,748
Economic Development	2,596,400	2,612,400	816,223	(1,796,177)	729,206
Debt Service					
Interest	-	-	296,149	296,149	147,976
Total Expenditures	4,522,273	4,588,273	2,826,805	(1,761,468)	2,211,269
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,381,327	1,315,327	4,902,870	3,587,543	3,936,190
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(1,906,600)	(1,906,600)	(1,906,600)	-	(1,749,900)
Proceeds From Lease Issuance	-	-	79,925	79,925	-
Total Other Financing Sources (Uses)	(1,906,600)	(1,906,600)	(1,826,675)	79,925	(1,749,900)
NET CHANGE IN FUND BALANCE	$ (525,273)	$ (591,273)	3,076,195	$ 3,667,468	2,186,290
FUND BALANCE, JANUARY 1			2,335,636		149,346
FUND BALANCE, DECEMBER 31			$ 5,411,831		$ 2,335,636

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

2017 GENERAL OBLIGATION BOND PROJECT FUND

For the Year Ended December 31, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Intergovernmental	$ -	$ -	$ 9,784	$ 9,784	$ 19,467
Investment Income	-	-	75,734	75,734	2,131
Miscellaneous	-	-	-	-	817,920
Total Revenues	-	-	85,518	85,518	839,518
EXPENDITURES					
Current					
Streets and Transportation	-	3,399,900	3,411,572	11,672	24,333
Roadway	42,700	427,700	437,284	9,584	212
Other Projects	111,700	111,700	85,249	(26,451)	42,074
Total Expenditures	154,400	3,939,300	3,934,105	(5,195)	66,619
NET CHANGE IN FUND BALANCE	$ (154,400)	$ (3,939,300)	(3,848,587)	$ 90,713	772,899
FUND BALANCE, JANUARY 1			3,858,371		3,085,472
FUND BALANCE, DECEMBER 31			$ 9,784		$ 3,858,371

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Investment Income	$ -	$ -	$ 359,147	$ 359,147	$ (14)
Total Revenues	-	-	359,147	359,147	(14)
EXPENDITURES					
Current					
General Government	21,043,400	21,393,400	1,376,667	(20,016,733)	349,047
Public Safety	9,765,000	9,765,000	300,882	(9,464,118)	-
Streets and Transportation	100,000	200,000	64,623	(135,377)	-
Culture and Recreation	226,900	226,900	172,381	(54,519)	272,896
Other Projects	40,000	40,000	-	(40,000)	-
Debt Service					
Other Charges	-	-	181,210	181,210	-
Total Expenditures	31,175,300	31,625,300	2,095,763	(29,529,537)	621,943
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,175,300)	(31,625,300)	(1,736,616)	29,888,684	(621,957)
OTHER FINANCING SOURCES (USES)					
Bonds Issued, at Par	34,000,000	34,000,000	15,660,000	(18,340,000)	-
Bond Premium	-	-	525,337	525,337	-
Total other Financing Sources (Uses)	34,000,000	34,000,000	16,185,337	(17,814,663)	-
NET CHANGE IN FUND BALANCE	$ 2,824,700	$ 2,374,700	14,448,721	$ 12,074,021	(621,957)
FUND BALANCE (DEFICIT), JANUARY 1			(621,957)		-
FUND BALANCE (DEFICIT), DECEMBER 31			$ 13,826,764		$ (621,957)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Impact Fees	$ 110,000	$ 110,000	$ 180,360	$ 70,360	$ 111,359
Investment Income	8,000	8,000	18,033	10,033	264
Total Revenues	118,000	118,000	198,393	80,393	111,623
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 118,000	$ 118,000	198,393	$ 80,393	111,623
FUND BALANCE, JANUARY 1			1,305,255		1,193,632
FUND BALANCE, DECEMBER 31			$ 1,503,648		$ 1,305,255

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Impact Fees	$ -	$ -	$ 7,233	$ 7,233	$ 11,868
Investment Income	1,000	1,000	2,382	1,382	32
Total Revenues	1,000	1,000	9,615	8,615	11,900
EXPENDITURES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 1,000	$ 1,000	9,615	$ 8,615	11,900
FUND BALANCE, JANUARY 1			199,810		187,910
FUND BALANCE, DECEMBER 31			$ 209,425		$ 199,810

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Voluntary Assessments	$ 44,950	$ 44,950	$ 44,112	$ (838)	$ 45,750
Investment Income	-	-	54,430	54,430	473
Miscellaneous Income	-	-	920	920	1,150
Total Revenues	44,950	44,950	99,462	54,512	47,373
EXPENDITURES					
Capital Projects					
Roadway	1,604,200	1,566,900	188,643	(1,378,257)	220,857
Other	1,419,400	1,456,700	754,747	(701,953)	498,284
Total Expenditures	3,023,600	3,023,600	943,390	(2,080,210)	719,141
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,978,650)	(2,978,650)	(843,928)	2,134,722	(671,768)
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	$ (2,228,650)	$ (2,228,650)	(93,928)	$ 2,134,722	78,232
FUND BALANCE, JANUARY 1			4,457,394		4,379,162
FUND BALANCE, DECEMBER 31			$ 4,363,466		$ 4,457,394

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

WARD PROJECTS FUND

December 31, 2022

	Ward 1	Ward 2	Ward 3	Ward 4
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	$ 700,192	$ 372,624	$ 455,995	$ 681,285
Receivable				
Property Taxes	12,712	2,826	-	14,214
Loan	-	7,424	-	-
Prepaid Items	-	-	-	-
Total Assets	712,904	382,874	455,995	695,499
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 712,904	$ 382,874	$ 455,995	$ 695,499
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 1,001	$ 4,914	$ 5,225	$ 1,400
Unearned Revenues	-	8,424	-	-
Total Liabilities	1,001	13,338	5,225	1,400
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	12,712	2,826	-	14,214
Total Deferred Inflows of Resources	12,712	2,826	-	14,214
Total Liabilities and Deferred Inflows of Resources	13,713	16,164	5,225	15,614
FUND BALANCES				
Nonspendable				
Prepaid Items	-	-	-	-
Unrestricted				
Assigned for Capital Projects	699,191	366,710	450,770	679,885
Total Fund Balances	699,191	366,710	450,770	679,885
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 712,904	$ 382,874	$ 455,995	$ 695,499

Ward 5	Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
$ 455,919	$ 398,533	$ 103,875	$ 618,233	$ 566,337	$ 275,923	$ 4,628,916
-	11,695	-	-	-	-	41,447
-	252	-	-	-	-	7,676
-	-	2,000	-	-	-	2,000
455,919	410,480	105,875	618,233	566,337	275,923	4,680,039
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 455,919	$ 410,480	$ 105,875	$ 618,233	$ 566,337	$ 275,923	$ 4,680,039
$ 1,134	$ 246,165	$ 2,609	$ 2,274	$ (388)	$ 2,116	$ 266,450
-	252	-	-	-	-	8,676
1,134	246,417	2,609	2,274	(388)	2,116	275,126
-	11,695	-	-	-	-	41,447
-	11,695	-	-	-	-	41,447
1,134	258,112	2,609	2,274	(388)	2,116	316,573
-	-	2,000	-	-	-	2,000
454,785	152,368	101,266	615,959	566,725	273,807	4,361,466
454,785	152,368	103,266	615,959	566,725	273,807	4,363,466
$ 455,919	$ 410,480	$ 105,875	$ 618,233	$ 566,337	$ 275,923	$ 4,680,039

(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, 2022

	Ward 1	Ward 2	Ward 3	Ward 4
REVENUES				
Voluntary Assessments	$ 12,759	$ 2,813	$ -	$ 16,197
Investment Income	8,502	4,033	5,299	8,372
Miscellaneous income	-	-	-	-
Total Revenues	21,261	6,846	5,299	24,569
EXPENDITURES				
Capital Outlay				
Roadway	17,317	9,657	19,568	29,965
Other	26,106	63,870	71,338	27,346
Total Expenditures	43,423	73,527	90,906	57,311
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,162)	(66,681)	(85,607)	(32,742)
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	52,838	8,319	(10,607)	42,258
FUND BALANCE, JANUARY 1	646,353	358,391	461,377	637,627
FUND BALANCE, DECEMBER 31	$ 699,191	$ 366,710	$ 450,770	$ 679,885

Ward 5	Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
$ -	$ 12,343	$ -	$ -	$ -	$ -	$ 44,112
4,793	4,285	669	7,773	8,133	2,571	54,430
-	-	600	-	-	320	920
4,793	16,628	1,269	7,773	8,133	2,891	99,462
7,150	-	-	17,646	86,457	883	188,643
38,210	356,246	64,185	25,024	58,787	23,635	754,747
45,360	356,246	64,185	42,670	145,244	24,518	943,390
(40,567)	(339,618)	(62,916)	(34,897)	(137,111)	(21,627)	(843,928)
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
34,433	(264,618)	12,084	40,103	(62,111)	53,373	(93,928)
420,352	416,986	91,182	575,856	628,836	220,434	4,457,394
$ 454,785	$ 152,368	$ 103,266	$ 615,959	$ 566,725	$ 273,807	$ 4,363,466

(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, 2022

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT ASSETS				
Cash and Investments	$ 1,182,146	$ 742,985	$ 1,833,408	$ 3,758,539
Receivables				
Accounts (Net of Allowance)	45	120,216	4,849	125,110
Other Taxes	-	-	-	-
Accrued Interest	89	98	-	187
Due from Other Governments	144,912	2,665	320	147,897
Total Current Assets	1,327,192	865,964	1,838,577	4,031,733
NONCURRENT ASSETS				
Net Pension Asset - IMRF	42,521	301,680	176,148	520,349
Receivables				
Leases	56,689	36,508	-	93,197
Capital Assets				
Nondepreciable	8,370,754	618,502	4,800	8,994,056
Depreciable and Amortized Intangible				
(Net of Accumulated Depreciation and Amortization)	7,257,525	2,735,596	1,215,354	11,208,475
Total Capital Assets	15,628,279	3,354,098	1,220,154	20,202,531
Total Noncurrent Assets	15,727,489	3,692,286	1,396,302	20,816,077
Total Assets	17,054,681	4,558,250	3,234,879	24,847,810
DEFERRED OUTFLOW OF RESOURCES				
Pension Items - IMRF	13,823	98,080	57,268	169,171
OPEB Items	127,890	285,690	144,301	557,881
Total Deferred Outflows of Resources	141,713	383,770	201,569	727,052
Total Assets and Deferred Outflows of Resources	17,196,394	4,942,020	3,436,448	25,574,862
CURRENT LIABILITIES				
Accounts Payable	93,843	55,137	88,411	237,391
Accrued Payroll	48,805	87,148	37,073	173,026
Other Unearned Revenue	3,634	79,313	51,257	134,204
Compensated Absences Payable	3,461	8,208	5,313	16,982
Lease Payable	-	-	102,267	102,267
Total Current Liabilities	149,743	229,806	284,321	663,870
NONCURRENT LIABILITIES				
Compensated Absences Payable	65,759	155,946	100,940	322,645
Net Other Postemployment Benefits Liability	192,064	429,048	216,709	837,821
Lease Payable	-	-	164,570	164,570
Total Noncurrent Liabilities	257,823	584,994	482,219	1,325,036
Total Liabilities	407,566	814,800	766,540	1,988,906
DEFERRED INFLOW OF RESOURCES				
Lease Items	55,930	36,510	-	92,440
Pension Items - IMRF	77,115	547,147	319,475	943,737
OPEB Items	273,110	610,092	308,153	1,191,355
Total Deferred Inflows of Resources	406,155	1,193,749	627,628	2,227,532
Total Liabilities and Deferred Inflows of Resources	813,721	2,008,549	1,394,168	4,216,438
NET POSITION				
Net Investment in Capital Assets	15,628,279	3,354,098	953,317	19,935,694
Restricted for Capital Improvements	-	-	-	-
Restricted for Net Pension Asset	42,521	301,680	176,148	520,349
Unrestricted (Deficit)	711,873	(722,307)	912,815	902,381
TOTAL NET POSITION	$ 16,382,673	$ 2,933,471	$ 2,042,280	$ 21,358,424

(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, 2022

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
OPERATING REVENUES				
Charges for Services	$ 488,724	$ 1,271,085	$ 1,586,590	$ 3,346,399
Total Operating Revenues	488,724	1,271,085	1,586,590	3,346,399
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	511,120	664,202	777,486	1,952,808
Materials and Supplies	101,256	112,661	402,118	616,035
Other Services and Charges	633,255	777,907	399,784	1,810,946
Miscellaneous	-	-	79,190	79,190
Total Operating Expenses Excluding Depreciation	1,245,631	1,554,770	1,658,578	4,458,979
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(756,907)	(283,685)	(71,988)	(1,112,580)
Depreciation	386,109	123,560	132,287	641,956
OPERATING INCOME (LOSS)	(1,143,016)	(407,245)	(204,275)	(1,754,536)
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	531,117	-	-	531,117
Intergovernmental	-	(1,857)	-	(1,857)
Investment Income	18,406	273	29,249	47,928
Total Non-Operating Revenues (Expenses)	549,523	(1,584)	29,249	577,188
INCOME (LOSS) BEFORE TRANSFERS	(593,493)	(408,829)	(175,026)	(1,177,348)
TRANSFERS				
Transfers In	500,000	1,500,000	-	2,000,000
Total Transfers	500,000	1,500,000	-	2,000,000
CONTRIBUTIONS	-	-	-	-
CHANGE IN NET POSITION	(93,493)	1,091,171	(175,026)	822,652
NET POSITION, JANUARY 1	16,476,166	1,842,300	2,217,306	20,535,772
NET POSITION, DECEMBER 31	$ 16,382,673	$ 2,933,471	$ 2,042,280	$ 21,358,424

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2022

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ 531,573	$ 1,247,381	$ 1,597,527	$ 3,376,481
Payments to Suppliers	(723,828)	(626,141)	(804,690)	(2,154,659)
Overhead Payments to Other Funds	-	(258,490)	-	(258,490)
Payments to Employees	(472,362)	(1,020,291)	(838,522)	(2,331,175)
Net Cash from Operating Activities	(664,617)	(657,541)	(45,685)	(1,367,843)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Sales Taxes	573,032	-	-	573,032
Intergovernmental	-	-	-	-
Due to Other Funds	-	(100,000)	-	(100,000)
Transfers In	500,000	1,500,000	-	2,000,000
Net Cash from Noncapital Financing Activities	1,073,032	1,400,000	-	2,473,032
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Paid on Leases	-	-	(97,133)	(97,133)
Property, Plant and Equipment Acquired or Constructed	-	-	(4,800)	(4,800)
Net Cash from Capital and Related Financing Activities	-	-	(101,933)	(101,933)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investment Securities	-	-	-	-
Interest on Investments	17,508	176	25,110	42,794
Net Cash from Investing Activities	17,508	176	25,110	42,794
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	425,923	742,635	(122,508)	1,046,050
CASH AND CASH EQUIVALENTS, JANUARY 1	689,672	350	1,615,405	2,305,427
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 1,115,595	$ 742,985	$ 1,492,897	$ 3,351,477

(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, 2022

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	$ (1,143,016)	$ (407,245)	$ (204,275)	$ (1,754,536)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and amortization	386,109	123,560	132,287	641,956
(Increase) Decrease in				
Accounts Receivable	(45)	(26,976)	(150)	(27,171)
Leases	40,437	2,609	-	43,046
Deferred Outflows of Resources - Pension Items - IMRF	(13,823)	111,202	11,015	108,394
Deferred Outflows of Resources - OPEB	39,056	92,046	42,068	173,170
Increase (Decrease) in				
Accounts Payable	51,879	8,545	76,402	136,826
Accrued Payroll	13,510	11,634	(4,170)	20,974
Unearned Revenue	2,457	663	11,087	14,207
Compensated Absences	(1,774)	(12,350)	11,544	(2,580)
Deferred Inflows of Resources - Leases	(41,196)	(2,608)	-	(43,804)
Deferred Inflows of Resources - IMRF	77,115	1,949	141,593	220,657
Deferred Inflows of Resources - OPEB	(51,118)	(123,515)	(53,795)	(228,428)
Net Pension Liability - IMRF	(42,520)	(472,966)	(232,034)	(747,520)
Net Other Postemployment Benefits Liability	18,312	35,911	22,743	76,966
NET CASH FROM OPERATING ACTIVITIES	$ (664,617)	$ (657,541)	$ (45,685)	$ (1,367,843)
CASH AND INVESTMENTS				
Cash and Cash Equivalents	$ 1,115,595	$ 742,985	$ 1,492,897	$ 3,351,477
Investments	66,551	-	340,511	407,062
TOTAL CASH AND INVESTMENTS	$ 1,182,146	$ 742,985	$ 1,833,408	$ 3,758,539
NONCASH TRANSACTIONS				
Lease Asset	$ -	$ -	$ 225,935	$ 225,935
Lease Issuance	-	-	(225,935)	(225,935)
TOTAL NONCASH TRANSACTIONS	$ -	$ -	$ (225,935)	$ (225,935)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Other Taxes					
Sales	$ 460,000	$ 460,000	$ 531,117	$ 71,117	$ 651,985
Charges for Services					
Fines	221,200	221,200	193,217	(27,983)	197,588
Fees	190,000	190,000	281,934	91,934	240,358
Commercial Space Rents	13,000	13,000	13,573	573	25,270
Investment Income	3,000	3,000	18,406	15,406	104
Total Revenues	887,200	887,200	1,038,247	151,047	1,115,305
EXPENDITURES					
Central Services Division					
Other Services and Charges	36,700	36,700	32,443	(4,257)	28,620
Total Central Services Division	36,700	36,700	32,443	(4,257)	28,620
Revenue and Collection Division					
Personnel Services	384,419	384,419	314,576	(69,843)	333,050
Materials and Supplies	16,600	16,600	10,285	(6,315)	11,715
Other Services and Charges	237,276	237,276	120,908	(116,368)	118,543
Total Revenue and Collection Division	638,295	638,295	445,769	(192,526)	463,308
Maintenance Division					
Personnel Services	174,174	174,174	169,521	(4,653)	75,871
Materials and Supplies	94,100	109,100	90,971	(18,129)	66,292
Other Services and Charges	681,188	712,688	479,904	(232,784)	202,179
Total Maintenance Division	949,462	995,962	740,396	(255,566)	344,342
Total Expenditures	1,624,457	1,670,957	1,218,608	(452,349)	836,270
INCOME (LOSS) BEFORE TRANSFERS	(737,257)	(783,757)	(180,361)	603,396	279,035
TRANSFERS					
Transfers In	500,000	500,000	500,000	-	-
Total Transfers	500,000	500,000	500,000	-	-
NET INCOME (LOSS) - BUDGET BASIS	$ (237,257)	$ (283,757)	$ 319,639	$ 603,396	$ 279,035

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services					
Parking Fees	$ 701,200	$ 701,200	$ 1,211,673	$ 510,473	$ 822,628
Fines	32,000	32,000	42,852	10,852	42,906
Commercial Space Rents	15,700	15,700	16,560	860	17,870
Intergovernmental	-	-	(1,857)	(1,857)	-
Investment Income	2,000	2,000	273	(1,727)	(153)
Total Revenues	750,900	750,900	1,269,501	518,601	883,251
EXPENDITURES					
Transportation Center - Route 25					
Personnel Services	565,840	566,840	669,589	102,749	691,145
Materials and Supplies	111,500	102,000	81,666	(20,334)	60,045
Other Services and Charges	408,608	417,108	357,732	(59,376)	313,225
Total Transportation Center - Route 25	1,085,948	1,085,948	1,108,987	23,039	1,064,415
Transportation Center - Route 59					
Personnel Services	345,798	346,398	349,986	3,588	386,067
Materials and Supplies	98,100	96,900	30,995	(65,905)	32,300
Other Services and Charges	683,729	684,329	420,175	(264,154)	396,752
Total Transportation Center - Route 59	1,127,627	1,127,627	801,156	(326,471)	815,119
Total Expenditures	2,213,575	2,213,575	1,910,143	(303,432)	1,879,534
INCOME (LOSS) BEFORE TRANSFERS	(1,462,675)	(1,462,675)	(640,642)	822,033	(996,283)
TRANSFERS					
Transfers In	1,500,000	1,500,000	1,500,000	-	-
Total Transfers	1,500,000	1,500,000	1,500,000	-	-
NET INCOME (LOSS) - BUDGET BASIS	$ 37,325	$ 37,325	$ 859,358	$ 822,033	$ (996,283)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services					
Fees	$ 1,311,300	$ 1,311,300	$ 1,586,590	$ 275,290	$ 1,540,011
Investment Income	-	-	29,249	29,249	447
Donations	1,400	1,400	-	(1,400)	-
Total Revenues	1,312,700	1,312,700	1,615,839	303,139	1,540,458
EXPENDITURES					
Phillips Park					
Personnel Services	1,058,317	1,058,617	845,896	(212,721)	222,865
Materials and Supplies	476,600	905,800	402,118	(503,682)	265,458
Other Services and Charges	686,802	644,102	404,584	(239,518)	152,734
Capital Outlay	409,300	409,300	79,190	(330,110)	-
Total Phillips Park	2,631,019	3,017,819	1,731,788	(1,286,031)	641,057
Total Expenditures	2,631,019	3,017,819	1,731,788	(1,286,031)	641,057
INCOME (LOSS) BEFORE TRANSFERS	(1,318,319)	(1,705,119)	(115,949)	1,589,170	899,401
TRANSFERS					
Transfers In	-	-	-	-	281,900
Total Transfers	-	-	-	-	281,900
NET INCOME (LOSS) - BUDGET BASIS	$ (1,318,319)	$ (1,705,119)	$ (115,949)	$ 1,589,170	$ 1,181,301

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL

WATER AND SEWER FUND

For the Year Ended December 31, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services					
Water Billings	$ 37,900,000	$ 37,900,000	$ 39,535,722	$ 1,635,722	$ 36,922,678
Permits and Fees	375,800	375,800	475,872	100,072	464,747
Recovery of Cost	36,100	36,100	34,716	(1,384)	43,365
Other Sales and Services	295,700	295,700	326,376	30,676	362,393
Intergovernmental	-	-	845,616	845,616	-
Investment Income	461,600	461,600	406,891	(54,709)	188,896
Total Revenues	39,069,200	39,069,200	41,625,193	2,555,993	37,982,079
EXPENDITURES					
Management Information Systems					
Personnel Services	175,375	216,575	100,000	(116,575)	116,140
Total Management Information Systems	175,375	216,575	100,000	(116,575)	116,140
Meter Reading and Billing					
Personnel Services	1,161,471	1,143,971	988,898	(155,073)	969,472
Materials and Supplies	106,200	69,000	53,305	(15,695)	82,714
Other Services and Charges	587,494	600,994	591,555	(9,439)	492,848
Total Meter Reading and Billing	1,855,165	1,813,965	1,633,758	(180,207)	1,545,034
Water and Sewer Production					
Personnel Services	4,466,923	4,466,923	4,238,807	(228,116)	4,177,298
Materials and Supplies	4,139,200	4,123,200	3,843,423	(279,777)	3,412,148
Other Services and Charges	5,999,919	6,015,919	3,502,745	(2,513,174)	4,034,294
Capital Outlay	21,495,500	21,488,900	11,381,574	(10,107,326)	5,440,835
Total Water and Sewer Production	36,101,542	36,094,942	22,966,549	(13,128,393)	17,064,575
Meter Service and Maintenance					
Personnel Services	285,548	285,548	301,319	15,771	278,543
Materials and Supplies	1,765,500	1,652,500	428,609	(1,223,891)	245,827
Other Services and Charges	41,040	41,040	54,370	13,330	22,751
Total Meter Service and Maintenance	2,092,088	1,979,088	784,298	(1,194,790)	547,121
Water and Sewer Maintenance					
Personnel Services	5,506,280	5,506,280	5,385,439	(120,841)	4,805,367
Materials and Supplies	936,525	1,059,825	926,371	(133,454)	883,292
Other Services and Charges	4,054,962	4,206,662	3,536,603	(670,059)	3,364,828
Capital Outlay	11,281,500	11,126,100	1,510,080	(9,616,020)	2,287,569
Total Water and Sewer Maintenance	21,779,267	21,898,867	11,358,493	(10,540,374)	11,341,056

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
EXPENDITURES (Continued)					
Debt Service					
Principal and Interest	$ 2,760,550	$ 2,760,550	$ 3,578,921	$ 818,371	$ 2,758,768
Total Expenditures	64,763,987	64,763,987	40,422,019	(24,341,968)	33,372,694
INCOME BEFORE TRANSFERS	(25,694,787)	(25,694,787)	1,203,174	26,897,961	4,609,385
TRANSFERS					
Transfers In	-	-	-	-	-
Total Transfers	-	-	-	-	-
NET INCOME (LOSS) - BUDGET BASIS	$ (25,694,787)	$ (25,694,787)	$ 1,203,174	$ 26,897,961	$ 4,609,385

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services	$ 785,092	$ 785,092	$ 943,445	$ 158,353	$ 939,905
Sales Tax	200,000	200,000	230,920	30,920	-
Intergovernmental	5,737,240	5,737,240	159,302	(5,577,938)	365,917
Investment Income	1,000	1,000	115,472	114,472	509
Total Revenues	6,723,332	6,723,332	1,449,139	(5,274,193)	1,306,331
EXPENDITURES					
Personnel Services	232,072	232,072	172,266	(59,806)	169,285
Materials and Supplies	108,100	136,900	125,964	(10,936)	96,881
Other Services and Charges	630,400	707,600	634,685	(72,915)	583,088
Capital Outlay	6,609,000	6,609,000	173,075	(6,435,925)	57,244
Total Expenditures	7,579,572	7,685,572	1,105,990	(6,579,582)	906,498
NET INCOME - BUDGET BASIS	$ (856,240)	$ (962,240)	$ 343,149	$ 1,305,389	$ 399,833

(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, 2022

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CURRENT ASSETS				
Cash and Investments	$ 10,318,835	$ 6,257,806	$ 23,862,424	$ 40,439,065
Receivables				
Interest	3,638	-	18,632	22,270
Miscellaneous	73,806	162,860	-	236,666
Total Current Assets	10,396,279	6,420,666	23,881,056	40,698,001
CURRENT LIABILITIES				
Accounts Payable	408,884	9,239	-	418,123
Accrued Payroll	23,828	-	19,458	43,286
Retainage Payable	62,751	-	-	62,751
Claims Payable	3,431,218	573,335	-	4,004,553
Compensated Absences	-	-	945,428	945,428
Total Current Liabilities	3,926,681	582,574	964,886	5,474,141
NONCURRENT LIABILITIES				
Compensated Absences	-	-	17,963,133	17,963,133
Claims Payable	3,202,047	-	-	3,202,047
Total Noncurrent Liabilities	3,202,047	-	17,963,133	21,165,180
Total Liabilities	7,128,728	582,574	18,928,019	26,639,321
NET POSITION				
Unrestricted	3,267,551	5,838,092	4,953,037	14,058,680
TOTAL NET POSITION	$ 3,267,551	$ 5,838,092	$ 4,953,037	$ 14,058,680

(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, 2022

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
OPERATING REVENUES				
Charges for Services	$ 5,263,275	$ 18,549,459	$ -	$ 23,812,734
Total Operating Revenues	5,263,275	18,549,459	-	23,812,734
OPERATING EXPENSES				
Other Services and Charges	9,182,867	18,505,859	3,202,139	30,890,865
Total Operating Expenses	9,182,867	18,505,859	3,202,139	30,890,865
OPERATING INCOME (LOSS)	(3,919,592)	43,600	(3,202,139)	(7,078,131)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	(32,417)	-	-	(32,417)
Investment Income	81,978	83,224	196,292	361,494
Total Non-Operating Revenues (Expenses)	49,561	83,224	196,292	329,077
INCOME (LOSS) BEFORE TRANSFERS	(3,870,031)	126,824	(3,005,847)	(6,749,054)
TRANSFERS				
Transfers In	4,500,000	-	6,000,000	10,500,000
Total Transfers	4,500,000	-	6,000,000	10,500,000
CHANGE IN NET POSITION	629,969	126,824	2,994,153	3,750,946
NET POSITION, JANUARY 1	2,637,582	5,711,268	1,958,884	10,307,734
NET POSITION, DECEMBER 31	$ 3,267,551	$ 5,838,092	$ 4,953,037	$ 14,058,680

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2022

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ -	$ 4,033,431	$ -	$ 4,033,431
Receipts from Interfund Service Transactions	5,295,692	14,500,000	-	19,795,692
Payments to Suppliers	(7,631,767)	(18,554,944)	-	(26,186,711)
Payments to Employees	-	-	(2,985,183)	(2,985,183)
Net Cash from Operating Activities	(2,336,075)	(21,513)	(2,985,183)	(5,342,771)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	4,500,000	-	6,000,000	10,500,000
Intergovernmental	(32,417)	-	-	(32,417)
Net Cash from Noncapital Financing Activities	4,467,583	-	6,000,000	10,467,583
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	1,628,493	1,000,000	11,200,000	13,828,493
Purchase of Investment Securities	(2,032,505)	(2,027,329)	(5,297,100)	(9,356,934)
Interest on Investments	76,679	83,275	134,726	294,680
Net Cash from Investing Activities	(327,333)	(944,054)	6,037,626	4,766,239
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,804,175	(965,567)	9,052,443	9,891,051
CASH AND CASH EQUIVALENTS, JANUARY 1	5,203,139	4,920,450	9,399,158	19,522,747
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 7,007,314	$ 3,954,883	$ 18,451,601	$ 29,413,798

(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, 2022

	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)	$ (3,919,592)	$ 43,600	$ (3,202,139)	$ (7,078,131)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
(Increase) Decrease in				
Miscellaneous Receivables	32,417	(16,028)	-	16,389
Increase (Decrease) in				
Accounts Payable	136,972	(2,667)	-	134,305
Accrued Payroll	(2,028)	-	(170,705)	(172,733)
Retainage Payable	62,751	-	-	62,751
Compensated Absences	-	-	387,661	387,661
Claims Payable	1,353,405	(46,418)	-	1,306,987
NET CASH FROM OPERATING ACTIVITIES	$ (2,336,075)	$ (21,513)	$ (2,985,183)	$ (5,342,771)
CASH AND INVESTMENTS				
Cash and Cash Equivalents	$ 7,007,314	$ 3,954,883	$ 18,451,601	$ 29,413,798
Investments	3,311,521	2,302,923	5,410,823	11,025,267
CASH AND INVESTMENTS	$ 10,318,835	$ 6,257,806	$ 23,862,424	$ 40,439,065
NONCASH TRANSACTIONS				
Unrealized Gain/Loss on Investments	$ (3,701)	$ 16	$ (43,073)	$ (46,758)
TOTAL NONCASH TRANSACTIONS	$ (3,701)	$ 16	$ (43,073)	$ (46,758)

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services	$ 5,425,600	$ 5,425,600	$ 5,263,275	$ (162,325)	$ 5,566,372
Total Revenues	5,425,600	5,425,600	5,263,275	(162,325)	5,566,372
EXPENSES					
Other Services and Charges	5,828,887	9,113,087	9,182,867	69,780	6,685,343
Total Expenses	5,828,887	9,113,087	9,182,867	69,780	6,685,343
OPERATING INCOME (LOSS)	(403,287)	(3,687,487)	(3,919,592)	(232,105)	(1,118,971)
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental	-	-	(32,417)	(32,417)	-
Investment Income	100,000	100,000	81,978	(18,022)	5,061
Total Non-Operating Revenues (Expenses)	100,000	100,000	49,561	(50,439)	5,061
INCOME (LOSS) BEFORE TRANSFERS	(303,287)	(3,587,487)	(3,870,031)	(282,544)	(1,113,910)
TRANSFERS					
Transfers In	-	4,500,000	4,500,000	-	750,000
Transfers (Out)	(75,000)	(75,000)	-	75,000	(75,000)
Total Transfers	(75,000)	4,425,000	4,500,000	75,000	675,000
CHANGE IN NET POSITION	$ (378,287)	$ 837,513	629,969	$ (207,544)	(438,910)
NET POSITION, JANUARY 1			2,637,582		3,076,492
NET POSITION, DECEMBER 31			$ 3,267,551		$ 2,637,582

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services	$ 18,323,700	$ 18,323,700	$ 18,549,459	$ 225,759	$ 17,803,047
Total Revenues	18,323,700	18,323,700	18,549,459	225,759	17,803,047
EXPENSES					
Other Services and Charges	18,381,700	18,521,700	18,505,859	(15,841)	18,524,921
Total Expenses	18,381,700	18,521,700	18,505,859	(15,841)	18,524,921
OPERATING INCOME (LOSS)	(58,000)	(198,000)	43,600	241,600	(721,874)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	10,000	10,000	83,224	73,224	1,832
Total Non-Operating Revenues (Expenses)	10,000	10,000	83,224	73,224	1,832
CHANGE IN NET POSITION	$ (48,000)	$ (188,000)	126,824	$ 314,824	(720,042)
NET POSITION, JANUARY 1			5,711,268		6,431,310
NET POSITION, DECEMBER 31			$ 5,838,092		$ 5,711,268

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
REVENUES					
Charges for Services	$ -	$ -	$ -	$ -	$ 2,621,171
Total Revenues	-	-	-	-	2,621,171
EXPENSES					
Other Services and Charges	2,600,000	3,202,200	3,202,139	(61)	2,778,793
Total Expenses	2,600,000	3,202,200	3,202,139	(61)	2,778,793
OPERATING INCOME (LOSS)	(2,600,000)	(3,202,200)	(3,202,139)	61	(157,622)
NON-OPERATING REVENUES (EXPENSES)					
Investment Income (Loss)	200,000	200,000	196,292	(3,708)	10,086
Total Non-Operating Revenues (Expenses)	200,000	200,000	196,292	(3,708)	10,086
INCOME (LOSS) BEFORE TRANSFERS	(2,400,000)	(3,002,200)	(3,005,847)	(3,647)	(147,536)
TRANSFERS					
Transfers In	-	6,000,000	6,000,000	-	1,500,000
Total Transfers	-	6,000,000	6,000,000	-	1,500,000
CHANGE IN NET POSITION	$ (2,400,000)	$ 2,997,800	2,994,153	$ (3,647)	1,352,464
NET POSITION, JANUARY 1			1,958,884		606,420
NET POSITION, DECEMBER 31			$ 4,953,037		$ 1,958,884

(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, 2022

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	Total
ASSETS				
Cash and Short-Term Investments	$ 11,058,889	$ 489,220	$ 2,744,060	$ 14,292,169
Investments, at Fair Value				
Fixed Income Securities	97,908,780	-	16,526,746	114,435,526
Domestic Equities	98,986,584	-	23,207,802	122,194,386
International Equities	43,348,238	-	4,019,898	47,368,136
Real Estate Investment Trusts	30,568,404	-	1,798,263	32,366,667
Illinois Firefighters' Pension Investment Fund	-	206,836,344	-	206,836,344
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Due from City	83,285	129,749	-	213,034
Accrued Interest	652,048	2	72,225	724,275
Pension Service Credit	97,073	-	-	97,073
Other	-	-	9,114	9,114
Total Assets	282,703,301	207,455,315	48,378,108	538,536,724
LIABILITIES				
Accounts Payable	127,208	12,358	2,098	141,664
Deposits Payable	-	-	106,516	106,516
Benefits Payable	-	-	1,227,117	1,227,117
Total Liabilities	127,208	12,358	1,335,731	1,475,297
NET POSITION RESTRICTED FOR				
PENSION BENEFITS	282,576,093	207,442,957	-	490,019,050
OPEB BENEFITS	-	-	47,042,377	47,042,377
Total Restricted Net Position	$ 282,576,093	$ 207,442,957	$ 47,042,377	$ 537,061,427

(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, 2022

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	Total
ADDITIONS				
Contributions				
Employer Contributions	$ 19,205,624	$ 15,479,546	$ 4,026,587	$ 38,711,757
Employee Contributions	5,163,340	2,628,320	-	7,791,660
Total Contributions	24,368,964	18,107,866	4,026,587	46,503,417
Investment Income				
Net Depreciation in Fair Value of Investments	(40,504,815)	(36,503,136)	(11,679,080)	(88,687,031)
Interest	5,383,860	1,570,356	596,562	7,550,778
Total Investment Income (Loss)	(35,120,955)	(34,932,780)	(11,082,518)	(81,136,253)
Less Investment Expense	(606,753)	(154,180)	(103,787)	(864,720)
Net Investment Income (Loss)	(35,727,708)	(35,086,960)	(11,186,305)	(82,000,973)
Total Additions	(11,358,744)	(16,979,094)	(7,159,718)	(35,497,556)
DEDUCTIONS				
Pension Benefits	22,846,691	18,287,880	-	41,134,571
Health Insurance Benefits	-	-	10,195,267	10,195,267
Less Retiree Contributions	-	-	(4,249,174)	(4,249,174)
Administrative Expenses	176,000	132,112	34,452	342,564
Total Deductions	23,022,691	18,419,992	5,980,545	47,423,228
NET DECREASE	(34,381,435)	(35,399,086)	(13,140,263)	(82,920,784)
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS				
January 1	316,957,528	242,842,043	60,182,640	619,982,211
December 31	$ 282,576,093	$ 207,442,957	$ 47,042,377	$ 537,061,427

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
ADDITIONS					
Contributions					
Employer Contributions	$ 19,206,700	$ 19,206,700	$ 19,205,624	$ (1,076)	$ 19,110,147
Employee Contributions	3,500,000	3,500,000	5,163,340	1,663,340	4,306,342
Total Contributions	22,706,700	22,706,700	24,368,964	1,662,264	23,416,489
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(40,504,815)	(40,504,815)	26,861,393
Interest	12,000,000	12,000,000	5,383,860	(6,616,140)	5,038,866
Total Investment Income (Loss)	12,000,000	12,000,000	(35,120,955)	(47,120,955)	31,900,259
Less Investment Expense	(550,000)	(550,000)	(606,753)	(56,753)	(617,467)
Net Investment Income (Loss)	11,450,000	11,450,000	(35,727,708)	(47,177,708)	31,282,792
Total Additions	34,156,700	34,156,700	(11,358,744)	(45,515,444)	54,699,281
DEDUCTIONS					
Pension Benefits	22,540,000	22,540,000	22,846,691	306,691	20,719,376
Administrative Expenses	120,400	120,400	176,000	55,600	77,907
Total Deductions	22,660,400	22,660,400	23,022,691	362,291	20,797,283
NET INCREASE (DECREASE)	$ 11,496,300	$ 11,496,300	(34,381,435)	$ (45,877,735)	33,901,998
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			316,957,528		283,055,530
December 31			$ 282,576,093		$ 316,957,528

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
ADDITIONS					
Contributions					
Employer Contributions	$ 15,479,900	$ 15,479,900	$ 15,479,546	$ (354)	$ 15,350,999
Employee Contributions	2,600,000	2,600,000	2,628,320	28,320	2,477,859
Total Contributions	18,079,900	18,079,900	18,107,866	27,966	17,828,858
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(36,503,136)	(36,503,136)	21,479,670
Interest	9,500,000	9,500,000	1,570,356	(7,929,644)	3,866,751
Total Investment Income (Loss)	9,500,000	9,500,000	(34,932,780)	(44,432,780)	25,346,421
Less Investment Expense	(450,000)	(450,000)	(154,180)	295,820	(476,430)
Net Investment Income (Loss)	9,050,000	9,050,000	(35,086,960)	(44,136,960)	24,869,991
Total Additions	27,129,900	27,129,900	(16,979,094)	(44,108,994)	42,698,849
DEDUCTIONS					
Pension Benefits	18,643,000	18,643,000	18,287,880	(355,120)	17,149,688
Administrative Expenses	151,600	151,600	132,112	(19,488)	50,876
Total Deductions	18,794,600	18,794,600	18,419,992	(374,608)	17,200,564
NET INCREASE (DECREASE)	$ 8,335,300	$ 8,335,300	(35,399,086)	$ (43,734,386)	25,498,285
NET POSITION RESTRICTED FOR PENSION BENEFITS					
January 1			242,842,043		217,343,758
December 31			$ 207,442,957		$ 242,842,043

(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, 2022
(With Comparative Actual for 2021)

	2022				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2021 Actual
ADDITIONS					
Contributions					
Employer Contributions	$ 4,026,587	$ 4,026,587	$ 4,026,587	$ -	$ 4,224,877
Total Contributions	4,026,587	4,026,587	4,026,587	-	4,224,877
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(11,679,080)	(11,679,080)	5,752,900
Interest	2,300,000	2,300,000	596,562	(1,703,438)	691,067
Total Investment Income (Loss)	2,300,000	2,300,000	(11,082,518)	(13,382,518)	6,443,967
Less Investment Expense	(106,700)	(106,700)	(103,787)	2,913	(113,558)
Net Investment Income (Loss)	2,193,300	2,193,300	(11,186,305)	(13,379,605)	6,330,409
Total Additions	6,219,887	6,219,887	(7,159,718)	(13,379,605)	10,555,286
DEDUCTIONS					
Health Insurance Benefits	10,551,500	10,551,500	10,195,267	(356,233)	10,184,519
Less Retiree Contributions	(4,429,200)	(4,429,200)	(4,249,174)	180,026	(3,471,616)
Administrative Expenses	46,700	46,700	34,452	(12,248)	32,058
Total Deductions	6,169,000	6,169,000	5,980,545	(188,455)	6,744,961
NET INCREASE (DECREASE)	$ 50,887	$ 50,887	(13,140,263)	$ (13,191,150)	3,810,325
NET POSITION RESTRICTED FOR OPEB BENEFITS					
January 1			60,182,640		56,372,315
December 31			$ 47,042,377		$ 60,182,640

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Mayor's Office				
Personnel Services	$ 1,129,696	$ 1,129,696	$ 1,174,619	$ 44,923
Materials and Supplies	12,500	12,500	14,104	1,604
Other Services and Charges	288,000	288,000	260,403	(27,597)
Total Mayor's Office	1,430,196	1,430,196	1,449,126	18,930
Less Costs Charged to Other Departments and Funds	58,132	58,132	58,132	-
Net Mayor's Office	1,372,064	1,372,064	1,390,994	18,930
City Clerk's Office				
Personnel Services	472,537	444,137	444,830	693
Materials and Supplies	14,500	14,500	8,368	(6,132)
Other Services and Charges	187,300	215,700	190,485	(25,215)
Total City Clerk's Office	674,337	674,337	643,683	(30,654)
Less Costs Charged to Other Departments and Funds	30,828	30,828	30,828	-
Net City Clerk's Office	643,509	643,509	612,855	(30,654)
Aldermen's Office				
Personnel Services	1,099,787	1,099,787	1,120,412	20,625
Materials and Supplies	18,000	18,000	5,496	(12,504)
Other Services and Charges	74,283	74,283	46,136	(28,147)
Total Aldermen's Office	1,192,070	1,192,070	1,172,044	(20,026)
Law Department				
Personnel Services	893,782	873,782	747,980	(125,802)
Materials and Supplies	24,150	37,450	28,727	(8,723)
Other Services and Charges	465,645	472,345	460,910	(11,435)
Total Law Department	1,383,577	1,383,577	1,237,617	(145,960)
Less Costs Charged to Other Departments and Funds	69,348	69,348	69,348	-
Net Law Department	1,314,229	1,314,229	1,168,269	(145,960)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Human Resources Department				
Personnel Services	$ 1,474,732	$ 1,604,332	$ 1,654,075	$ 49,743
Materials and Supplies	23,500	22,500	7,987	(14,513)
Other Services and Charges	691,536	748,536	712,984	(35,552)
Total Human Resources Department	2,189,768	2,375,368	2,375,046	(322)
Less Costs Charged to Other Departments and Funds	88,078	88,078	88,078	-
Net Human Resources Department	2,101,690	2,287,290	2,286,968	(322)
Boards and Commissions				
Personnel Services	67,989	67,989	42,412	(25,577)
Other Services and Charges	15,500	15,500	11,544	(3,956)
Total Boards and Commissions	83,489	83,489	53,956	(29,533)
Community Relations and Public Information				
Personnel Services	1,124,156	1,124,156	993,203	(130,953)
Materials and Supplies	13,700	8,200	8,150	(50)
Other Services and Charges	174,100	179,600	262,690	83,090
Total Community Relations and Public Information	1,311,956	1,311,956	1,264,043	(47,913)
Less Costs Charged to Other Departments and Funds	37,108	37,108	37,108	-
Net Civil Service Commission	1,274,848	1,274,848	1,226,935	(47,913)
Community Services Administration				
Personnel Services	1,127,228	1,036,928	925,296	(111,632)
Materials and Supplies	56,000	56,900	11,289	(45,611)
Other Services and Charges	225,300	398,000	276,088	(121,912)
Total Community Services Administration	1,408,528	1,491,828	1,212,673	(279,155)
Thrive Nonprofit Center				
Personnel Services	131,149	131,149	74,173	(56,976)
Materials and Supplies	18,500	30,500	20,094	(10,406)
Other Services and Charges	197,700	207,700	245,095	37,395
Total Thrive Nonprofit Center	347,349	369,349	339,362	(29,987)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Section 125				
Other Services and Charges	$ -	$ -	$ 258,162	$ 258,162
Total Section 125	-	-	258,162	258,162
Customer Service				
Personnel Services	755,631	755,631	636,129	(119,502)
Materials and Supplies	3,400	3,400	1,718	(1,682)
Other Services and Charges	22,800	22,800	20,222	(2,578)
Total Customer Service	781,831	781,831	658,069	(123,762)
Less Costs Charged to Other Departments and Funds	30,882	30,882	30,882	-
Net Customer Service	750,949	750,949	627,187	(123,762)
Information Technology				
Personnel Services	4,111,655	3,673,055	3,632,827	(40,228)
Materials and Supplies	852,580	871,080	828,944	(42,136)
Other Services and Charges	6,103,809	7,966,409	7,006,764	(959,645)
Total Information Technology	11,068,044	12,510,544	11,468,535	(1,042,009)
Less Costs Charged to Other Departments and Funds	469,978	469,978	469,978	-
Net Information Technology	10,598,066	12,040,566	10,998,557	(1,042,009)
Development Services Administration				
Personnel Services	1,368,706	1,323,706	1,442,735	119,029
Materials and Supplies	4,600	10,900	6,783	(4,117)
Other Services and Charges	84,700	84,000	36,110	(47,890)
Total Development Services Administration	1,458,006	1,418,606	1,485,628	67,022

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Planning and Zoning				
Personnel Services	$ 838,503	$ 838,503	$ 866,896	$ 28,393
Materials and Supplies	4,400	5,400	3,989	(1,411)
Other Services and Charges	322,800	321,800	170,705	(151,095)
Total Planning and Zoning	1,165,703	1,165,703	1,041,590	(124,113)
Less Costs Charged to Other Departments and Funds	52,374	52,374	52,374	-
Net Planning and Zoning	1,113,329	1,113,329	989,216	(124,113)
Finance Administration				
Personnel Services	460,053	460,053	404,657	(55,396)
Materials and Supplies	8,100	8,100	6,959	(1,141)
Other Services and Charges	186,200	167,100	102,885	(64,215)
Total Finance Administration	654,353	635,253	514,501	(120,752)
Less Costs Charged to Other Departments and Funds	22,530	22,530	22,530	-
Net Finance Administration	631,823	612,723	491,971	(120,752)
Accounting				
Personnel Services	1,611,945	1,582,845	1,527,068	(55,777)
Materials and Supplies	17,465	17,465	10,661	(6,804)
Other Services and Charges	125,410	154,510	138,969	(15,541)
Total Accounting	1,754,820	1,754,820	1,676,698	(78,122)
Less Costs Charged to Other Departments and Funds	91,770	91,770	91,770	-
Net Accounting	1,663,050	1,663,050	1,584,928	(78,122)
Budgeting				
Personnel Services	374,134	374,134	372,900	(1,234)
Materials and Supplies	9,800	9,800	8,044	(1,756)
Other Services and Charges	13,600	13,600	11,641	(1,959)
Total Budgeting	397,534	397,534	392,585	(4,949)
Less Costs Charged to Other Departments and Funds	19,880	19,880	19,880	-
Net Budgeting	377,654	377,654	372,705	(4,949)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Revenue and Collection				
Personnel Services	$ 783,945	$ 784,945	$ 792,461	$ 7,516
Materials and Supplies	51,800	51,800	50,423	(1,377)
Other Services and Charges	150,150	159,750	115,310	(44,440)
Total Revenue and Collection	985,895	996,495	958,194	(38,301)
Less Costs Charged to Other Departments and Funds	49,694	49,694	49,694	-
Net Revenue and Collection	936,201	946,801	908,500	(38,301)
Purchasing				
Personnel Services	622,039	620,339	553,622	(66,717)
Materials and Supplies	3,000	3,400	3,445	45
Other Services and Charges	64,470	65,770	28,359	(37,411)
Total Purchasing	689,509	689,509	585,426	(104,083)
Less Costs Charged to Other Departments and Funds	27,726	27,726	27,726	-
Net Purchasing	661,783	661,783	557,700	(104,083)
Equipment Services				
Personnel Services	2,258,649	2,319,649	2,391,711	72,062
Materials and Supplies	2,059,500	2,769,900	2,740,871	(29,029)
Other Services and Charges	802,098	834,698	791,660	(43,038)
Total Equipment Services	5,120,247	5,924,247	5,924,242	(5)
Less Costs Charged to Other Departments and Funds	5,327,907	5,327,907	6,036,957	709,050
Net Equipment Services	(207,660)	596,340	(112,715)	(709,055)
Public Works Administration				
Personnel Services	759,974	759,974	845,366	85,392
Other Services and Charges	3,100	3,100	1,506	(1,594)
Total Public Works Administration	763,074	763,074	846,872	83,798

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Central Services				
Personnel Services	$ 1,138,488	$ 1,132,488	$ 934,594	$ (197,894)
Materials and Supplies	26,100	70,500	68,593	(1,907)
Other Services and Charges	2,574,784	2,536,384	2,582,411	46,027
Total Central Services	3,739,372	3,739,372	3,585,598	(153,774)
Less Costs Charged to Other Departments and Funds	71,788	71,788	71,788	-
Net Central Services	3,667,584	3,667,584	3,513,810	(153,774)
General Government Miscellaneous				
Other Services and Charges	270,000	770,000	770,000	-
Total General Government Miscellaneous	270,000	770,000	770,000	-
Total General Government	32,421,635	35,411,135	32,756,577	(2,654,558)
PUBLIC SAFETY				
Fire Department				
Personnel Services	51,775,619	53,634,319	53,317,991	(316,328)
Materials and Supplies	496,100	525,800	597,974	72,174
Other Services and Charges	1,866,486	1,915,086	2,025,933	110,847
Total Fire Department	54,138,205	56,075,205	55,941,898	(133,307)
Police Department				
Personnel Services	73,527,653	76,915,853	77,947,718	1,031,865
Materials and Supplies	1,060,700	1,042,200	915,286	(126,914)
Other Services and Charges	4,598,063	4,634,563	3,565,748	(1,068,815)
Capital Outlay	-	-	764,487	764,487
Total Police Department	79,186,416	82,592,616	83,193,239	600,623
Police 911 Center				
Personnel Services	4,530,794	4,532,394	4,052,252	(480,142)
Materials and Supplies	14,000	12,400	5,911	(6,489)
Other Services and Charges	26,950	26,950	26,495	(455)
Total Police 911 Center	4,571,744	4,571,744	4,084,658	(487,086)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Emergency Management Services				
Personnel Services	$ 239,630	$ 241,630	$ 258,747	$ 17,117
Materials and Supplies	51,800	43,700	34,439	(9,261)
Other Services and Charges	316,315	322,415	98,593	(223,822)
Total Emergency Management Services	607,745	607,745	391,779	(215,966)
Total Public Safety	138,504,110	143,847,310	143,611,574	(235,736)
STREETS AND TRANSPORTATION				
Maintenance Services				
Personnel Services	1,099,241	1,099,241	1,177,804	78,563
Materials and Supplies	150,800	169,800	170,259	459
Other Services and Charges	352,732	333,732	290,122	(43,610)
Total Maintenance Services	1,602,773	1,602,773	1,638,185	35,412
Engineering				
Personnel Services	3,360,109	3,226,609	2,809,069	(417,540)
Materials and Supplies	29,700	37,200	31,492	(5,708)
Other Services and Charges	328,076	454,076	395,971	(58,105)
Total Engineering	3,717,885	3,717,885	3,236,532	(481,353)
Less Costs Charged to Other Departments and Funds	1,670,772	1,670,772	1,670,772	-
Net Engineering	2,047,113	2,047,113	1,565,760	(481,353)
Electrical Maintenance				
Personnel Services	779,114	779,114	792,272	13,158
Materials and Supplies	4,250	4,250	3,184	(1,066)
Other Services and Charges	1,692,896	1,692,896	1,366,911	(325,985)
Total Electrical Maintenance	2,476,260	2,476,260	2,162,367	(313,893)
Street Maintenance				
Personnel Services	4,955,234	4,956,234	5,111,160	154,926
Materials and Supplies	589,600	584,200	597,889	13,689
Other Services and Charges	2,468,240	2,472,640	2,665,040	192,400
Total Street Maintenance	8,013,074	8,013,074	8,374,089	361,015
Total Streets and Transportation	14,139,220	14,139,220	13,740,401	(398,819)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
HEALTH AND WELFARE				
Building and Permits				
Personnel Services	$ 2,033,147	$ 2,148,647	$ 1,806,282	$ (342,365)
Materials and Supplies	25,700	26,900	28,914	2,014
Other Services and Charges	317,108	213,808	175,553	(38,255)
Total Building and Permits	2,375,955	2,389,355	2,010,749	(378,606)
Neighborhood Redevelopment				
Personnel Services	526,779	526,779	502,710	(24,069)
Materials and Supplies	3,500	4,000	2,514	(1,486)
Other Services and Charges	349,000	348,500	163,415	(185,085)
Total Neighborhood Redevelopment	879,279	879,279	668,639	(210,640)
Less Costs Charged to Other Departments and Funds	332,400	332,400	261,185	(71,215)
Net Neighborhood Redevelopment	546,879	546,879	407,454	(139,425)
Property Standards				
Personnel Services	2,405,445	2,261,845	1,820,555	(441,290)
Materials and Supplies	11,000	14,000	7,711	(6,289)
Other Services and Charges	793,176	790,176	421,619	(368,557)
Total Property Standards	3,209,621	3,066,021	2,249,885	(816,136)
Animal Control				
Personnel Services	1,119,732	1,119,732	1,241,783	122,051
Materials and Supplies	62,300	53,400	49,618	(3,782)
Other Services and Charges	230,740	239,640	238,967	(673)
Total Animal Control	1,412,772	1,412,772	1,530,368	117,596
Total Health and Welfare	7,545,227	7,415,027	6,198,456	(1,216,571)
CULTURE AND RECREATION				
Public Arts				
Personnel Services	229,884	230,884	226,635	(4,249)
Materials and Supplies	62,958	61,958	58,074	(3,884)
Other Services and Charges	47,900	47,900	47,022	(878)
Total Public Arts	340,742	340,742	331,731	(9,011)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION (Continued)				
G.A.R. Museum				
Materials and Supplies	$ 6,400	$ 6,100	$ 4,003	$ (2,097)
Other Services and Charges	329,500	329,800	200,578	(129,222)
Total G.A.R. Museum	335,900	335,900	204,581	(131,319)
Parks and Recreation				
Personnel Services	2,143,585	2,143,585	2,018,372	(125,213)
Materials and Supplies	477,400	485,000	380,394	(104,606)
Other Services and Charges	1,304,077	1,296,977	931,058	(365,919)
Total Parks and Recreation	3,925,062	3,925,562	3,329,824	(595,738)
Phillips Park Zoo				
Personnel Services	713,587	886,187	733,579	(152,608)
Materials and Supplies	227,000	307,300	257,331	(49,969)
Other Services and Charges	280,400	197,100	107,630	(89,470)
Total Phillips Park Zoo	1,220,987	1,390,587	1,098,540	(292,047)
Youth and Senior Services				
Personnel Services	258,385	259,185	280,198	21,013
Materials and Supplies	2,200	2,400	1,691	(709)
Other Services and Charges	416,284	415,584	296,909	(118,675)
Total Youth and Senior Services	676,869	677,169	578,798	(98,371)
Special Events				
Personnel Services	435,377	435,377	332,175	(103,202)
Materials and Supplies	12,300	12,300	6,293	(6,007)
Other Services and Charges	1,432,500	1,432,500	1,415,799	(16,701)
Total Special Events	1,880,177	1,880,177	1,754,267	(125,910)
Total Culture and Recreation	8,379,737	8,550,137	7,297,741	(1,252,396)
ECONOMIC DEVELOPMENT				
Economic Development Commission				
Personnel Services	1,208,495	1,208,495	968,131	(240,364)
Materials and Supplies	14,200	14,200	10,769	(3,431)
Other Services and Charges	1,025,758	1,354,758	1,586,081	231,323
Total Economic Development	2,248,453	2,577,453	2,564,981	(12,472)
TOTAL EXPENDITURES	$ 203,238,382	$ 211,940,282	$ 206,169,730	$ (5,770,552)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INSURANCE COVERAGE AND OTHER INFORMATION

December 31, 2022

Company	Policy/Contract Number	Expiration Date	Coverage	Deductible/ Self-Insured Retention	Liability Limits
Chubb Group of Insurance Companies	3527-61-84	12/31/2022	Property	$50,000	$350,000,000
AIG Risk Cyber Liability	02-880-47-89	12/31/2022	Cyber Liability	$100,000	$5,000
Coalition Insurance Solutions	C-4LS3-090477-CEPMM-2021	12/31/2022	Cyber Excess Liability	$5,000,000	$5,000,000
Hanover Insurance Company	IHCD46245808	12/31/2022	Fine Arts/City Statutes	$1,000	$1,131,850
Safety National Casualty Corporation	SP4064171	12/31/2022	Excess Worker's Compensation	$1,000,000	Statutory
Allied World National Assurance Company	5111-0087-02	12/31/2022	Excess General Liability	$2,000,000	$10,000,000
HDI Global	IU35X00001-02	12/31/2022	Excess General Liability	$12,000,000	$5,000,000
Hallmark Specialty Insurance Company	77PEF210168	12/31/2022	Excess General Liability	$12,000,000	$5,000,000
Great American Assuarance Company	EXC4137840	12/31/2022	Excess General Liability	$23,000,000	$10,000,000
Safety Specialty Insurance Company	SPO6676145	12/31/2022	Public Officials Liability	None	$2,000,000
	SLE6676146	12/31/2022	Law Enforcement Liability	None	$2,000,000
	CA6676143	12/31/2022	Commercial Automobile Liability	None	$2,000,000
	GL6676144	12/31/2022	General Liability	None	$2,000,000
	GL6676144	12/31/2022	Employee Benefits Liability	None	$2,000,000
	XPE4066141	12/31/2022	Excess General Liability	None	$3,000,000
Global Aerospace	9014917	12/31/2022	Unmanned Aircraft	None	$2,000,000
Allied World Assurance Company	0310-1389	4/30/2025	Commercial Pollution Legal Liability	$250,000	$10,000,000
National Speciality Insurance Company	LIQ/235457	2/14/2023	Golf Course Liquor Liability	N/A	$1,000,000
Cincinnati Specialty Underwriters	CSU0193913	8/9/2023	Special Events Liability	$1,000	$1,000,000
Travelers Caslty and Indemnity	106434737	12/31/2022	Crime Liability	$20,000	$2,000,000
Cigna	3339410	12/31/2022	Medical Stop-Loss	$325,000 per individual	None
HMO Illinois	B56441	12/31/2022	Health Maintenance Organization	N/A	None
Humana	323732-001	12/31/2022	Medicare PPO Group Plan	N/A	None
Third-Party Administrators:					
Broadspire	78138000	12/31/2022	Worker's Compensation Claims Administration	N/A	N/A
Broadspire	77333600	12/31/2022	General Liability Claims Administration	N/A	N/A
Cigna	3339410	12/31/2022	Medical Claims Administration	N/A	N/A

N/A - Not Applicable

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Aurora, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents	Page(s)
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.	197-206
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.	207-215
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.	216-220
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.	221-222
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.	223-225

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	2013	2014*	2015**	2016***
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 432,100,779	$ 397,680,473	$ 403,321,914	$ 407,653,041
Restricted	57,318,045	56,299,322	54,444,574	51,237,607
Unrestricted	(42,710,953)	(53,656,368)	(407,644,624)	(543,119,166)
TOTAL GOVERNMENTAL ACTIVITIES	$ 446,707,871	$ 400,323,427	$ 50,121,864	$ (84,228,518)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 162,851,832	$ 205,419,092	$ 214,001,819	$ 220,999,533
Restricted	3,300,203	4,361,135	4,395,905	4,342,503
Unrestricted	23,387,074	17,106,722	6,523,481	(19,197,965)
TOTAL BUSINESS-TYPE ACTIVITIES	$ 189,539,109	$ 226,886,949	$ 224,921,205	$ 206,144,071
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 594,952,611	$ 603,099,565	$ 617,323,733	$ 628,652,574
Restricted	60,618,248	60,660,457	58,840,479	55,580,110
Unrestricted	(19,323,879)	(36,549,646)	(401,121,143)	(562,317,131)
TOTAL PRIMARY GOVERNMENT	$ 636,246,980	$ 627,210,376	$ 275,043,069	$ 121,915,553

*Beginning in 2014, the Airport Fund is accounted for in an Enterprise Fund.
**The City implemented GASB Statement No. 68 in 2015.
***The City implemented GASB Statement No. 75 in 2016.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
$ 399,174,599	$ 401,626,704	$ 420,731,808	$ 416,868,146	$ 412,839,655	$ 419,120,940
49,050,889	46,652,700	46,097,346	54,401,004	68,532,643	91,366,989
(530,292,478)	(448,615,807)	(507,878,769)	(564,247,742)	(568,660,823)	(569,773,292)
$ (82,066,990)	$ (336,403)	$ (41,049,615)	$ (92,978,592)	$ (87,288,525)	$ (59,285,363)
$ 227,313,783	$ 226,037,151	$ 229,441,733	$ 228,944,714	$ 236,221,685	$ 242,606,258
4,300,766	5,094,880	4,039,458	2,653,764	4,963,453	9,099,936
(15,894,069)	(408,882)	688,858	8,977,281	15,931,802	16,841,103
$ 215,720,480	$ 230,723,149	$ 234,170,049	$ 240,575,759	$ 257,116,940	$ 268,547,297
$ 626,488,382	$ 627,663,855	$ 650,173,541	$ 645,812,860	$ 649,061,340	$ 661,727,198
53,351,655	51,747,580	50,136,804	57,054,768	73,496,096	100,466,925
(546,186,547)	(449,024,689)	(507,189,911)	(555,270,461)	(552,729,021)	(552,932,189)
$ 133,653,490	$ 230,386,746	$ 193,120,434	$ 147,597,167	$ 169,828,415	$ 209,261,934

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014*	2015**	2016***
EXPENSES				
Governmental Activities				
General Government	$ 17,779,539	$ 21,893,478	$ 23,186,372	$ 30,347,523
Public Safety	117,562,548	121,507,980	143,584,098	163,293,002
Streets and Transportation	32,098,007	33,709,791	30,913,021	23,423,486
Health and Welfare	11,163,548	10,879,629	11,376,491	14,252,881
Culture and Recreation	6,667,817	6,963,595	6,870,093	8,052,677
Economic Development	9,321,544	5,931,240	7,230,835	5,880,557
Interest	7,674,763	6,802,956	8,130,590	4,736,870
Total Governmental Activities Expenses	202,267,766	207,688,669	231,291,500	249,986,996
BUSINESS-TYPE ACTIVITIES				
Water and Sewer	29,229,635	32,475,416	30,934,529	33,090,467
Airport	-	2,434,443	2,475,000	2,306,605
Downtown Parking	1,559,715	1,412,253	1,509,333	1,710,443
Commuter Parking	2,416,040	2,479,959	2,315,249	2,798,933
Golf Operations	1,959,642	1,946,967	1,890,578	1,673,551
Total Business-Type Activities Expenses	35,165,032	40,749,038	39,124,689	41,579,999
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 237,432,798	$ 248,437,707	$ 270,416,189	$ 291,566,995
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 4,969,924	$ 3,900,227	$ 3,897,599	$ 4,105,726
Public Safety	5,767,649	6,432,703	6,784,891	7,945,596
Streets and Transportation	1,521,201	829,730	1,149,390	896,360
Health and Welfare	10,604,976	11,850,549	13,649,579	13,646,374
Culture and Recreations	289,587	272,395	333,638	411,617
Economic Development	67,778	315,434	7,263	10,695
Operating Grants and Contributions	8,931,304	9,709,903	7,088,313	9,343,676
Capital Grants and Contributions	6,164,015	4,385,529	3,761,983	2,010,873
Total Governmental Activities Program Revenues	38,316,434	37,696,470	36,672,656	38,370,917
Business-Type Activities				
Charges for Services				
Water and Sewer	29,421,826	30,241,878	31,478,260	32,824,053
Airport	-	834,746	769,187	702,774
Downtown Parking	704,014	874,708	871,969	819,110
Commuter Parking	2,025,025	2,241,649	2,230,958	2,208,216
Golf Operations	1,798,129	1,624,876	1,617,708	1,140,633
Operating Grants and Contributions	-	87,692	84,388	195,249
Capital Grants and Contributions	1,820,135	1,518,717	649,174	283,425
Total Business-Type Activities Program Revenues	35,769,129	37,424,266	37,701,644	38,173,460
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 74,085,563	$ 75,120,736	$ 74,374,300	$ 76,544,377
NET (EXPENSE) REVENUE				
Governmental Activities	$ (163,951,332)	$ (169,992,199)	$ (194,618,844)	$ (211,616,079)
Business-Type Activities	604,097	(3,324,772)	(1,423,045)	(3,406,539)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (163,347,235)	$ (173,316,971)	$ (196,041,889)	$ (215,022,618)

2017	2018	2019	2020	2021	2022
$ 17,737,787	$ 18,718,491	$ 16,840,516	$ 32,956,137	$ 22,563,541	$ 31,342,030
131,499,906	70,316,127	180,505,073	196,866,188	186,642,855	173,812,185
28,331,470	21,991,553	35,912,378	34,104,964	33,720,951	35,783,700
14,626,569	8,653,775	13,954,580	10,302,929	14,053,215	19,918,984
4,831,144	6,810,003	7,375,961	7,933,576	6,779,390	8,935,144
4,316,169	11,377,518	29,371,635	8,275,771	13,217,052	17,362,709
4,787,749	4,861,905	4,698,325	4,437,570	4,662,981	5,522,385
206,130,794	142,729,372	288,658,468	294,877,135	281,639,985	292,677,137
28,392,800	26,125,647	31,140,904	31,635,017	24,673,656	30,896,755
2,269,889	3,069,507	2,264,462	2,288,072	1,835,996	1,810,416
1,287,648	920,397	1,382,399	1,329,515	1,066,743	1,631,740
2,201,472	2,113,813	2,822,761	2,226,224	1,968,427	1,678,330
1,009,680	1,017,515	1,452,773	1,266,769	877,382	1,790,865
35,161,489	33,246,879	39,063,299	38,745,597	30,422,204	37,808,106
$ 241,292,283	$ 175,976,251	$ 327,721,767	$ 333,622,732	$ 312,062,189	$ 330,485,243
$ 3,606,185	$ 3,594,384	$ 3,713,348	$ 3,456,520	$ 3,167,311	$ 3,089,702
8,306,074	8,459,057	9,914,171	8,125,637	11,889,879	18,031,056
717,274	918,899	896,210	724,509	1,298,993	1,955,390
12,897,740	12,899,904	14,085,828	12,580,437	15,908,302	19,871,793
399,661	336,757	212,262	79,626	110,035	248,657
7,758	1,689	21,137	19,813	2,017,184	617,156
6,944,871	9,879,382	10,506,504	22,329,666	12,640,207	13,268,737
2,574,778	1,997,728	1,829,538	7,076,759	8,512,821	8,979,833
35,454,341	38,087,800	41,178,998	54,392,967	55,544,732	66,062,324
34,016,302	35,816,140	36,451,546	38,433,857	37,749,818	40,337,970
633,227	756,475	863,013	683,589	939,905	943,445
665,063	760,195	729,909	421,378	463,216	488,724
2,420,710	2,326,053	2,320,833	1,056,283	883,404	1,271,085
1,123,125	1,065,667	1,099,687	1,105,598	1,540,011	1,586,590
50,693	172,715	29,048	7,073	365,917	1,003,061
102,618	695,502	3,034,477	730,235	3,222,935	240,544
39,011,738	41,592,747	44,528,513	42,438,013	45,165,206	45,871,419
$ 74,466,079	$ 79,680,547	$ 85,707,511	$ 96,830,980	$ 100,709,938	$ 111,933,743
$ (170,676,453)	$ (104,641,572)	$ (247,479,470)	$ (240,484,168)	$ (226,095,253)	$ (226,614,813)
3,850,249	8,345,868	5,465,214	3,692,416	14,743,002	8,063,313
$ (166,826,204)	$ (96,295,704)	$ (242,014,256)	$ (236,791,752)	$ (211,352,251)	$ (218,551,500)

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014*	2015**	2016***
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 82,621,758	$ 73,083,389	$ 76,732,296	$ 77,571,783
Sales	45,082,386	44,761,546	44,975,558	47,654,497
Utility	9,971,372	9,964,564	10,450,537	10,045,361
Income	18,855,886	18,947,605	21,057,086	19,264,287
Real Estate Transfer	2,099,460	2,032,012	2,414,294	3,144,487
Food and Beverage	4,088,119	4,157,669	4,610,988	4,806,070
Gaming	8,446,142	7,697,121	7,429,116	7,438,631
Hotel/Motel	468,229	504,670	531,391	569,604
Other	929,250	973,241	1,068,073	2,856,724
Intergovernmental	-	-	-	-
Investment Income	214,515	172,504	337,939	564,824
Miscellaneous	1,538,357	1,213,372	1,455,786	1,281,160
Transfers	650,000	(39,899,938)	(4,176,392)	(2,765,373)
Total Governmental Activities	174,965,474	123,607,755	166,886,672	172,432,055
Business-Type Activities				
Sales	395,564	391,499	659,995	431,855
Investment Income	335,770	359,242	363,021	287,838
Miscellaneous	6,307	21,933	21,727	14,641
Transfers	(650,000)	39,899,938	4,176,392	2,765,373
Total Business-Type Activities	87,641	40,672,612	5,221,135	3,499,707
TOTAL PRIMARY GOVERNMENT	$ 175,053,115	$ 164,280,367	$ 172,107,807	$ 175,931,762
CHANGE IN NET POSITION				
Governmental Activities	$ 11,014,142	$ (46,384,444)	$ (27,732,172)	$ (39,184,024)
Business-Type Activities	691,738	37,347,840	3,798,090	93,168
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 11,705,880	$ (9,036,604)	$ (23,934,082)	$ (39,090,856)

*Beginning in 2014, the Airport Fund is accounted for in an Enterprise Fund.
**The City implemented GASB Statement No 68 in 2015.
***The City implemented GASB Statement No 75 in 2016.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
$ 82,218,221	$ 85,304,883	$ 87,706,136	$ 91,119,264	$ 98,041,245	$ 106,259,178
46,094,186	46,685,525	50,049,603	48,935,673	61,559,650	63,116,094
10,302,895	13,374,124	13,800,971	14,630,410	14,961,529	14,863,081
18,176,859	18,952,010	21,064,181	21,505,472	26,007,732	29,418,828
2,891,464	3,104,624	2,934,406	2,523,204	5,413,105	3,295,594
4,739,599	4,979,496	5,175,977	4,433,425	5,754,487	6,557,583
7,382,230	7,290,134	7,180,274	3,210,889	6,144,689	7,479,878
541,994	541,092	496,223	295,764	447,003	584,002
3,013,646	3,072,687	3,101,322	2,868,972	3,081,931	3,054,231
-	-	-	303,159	3,853,024	16,440,538
1,007,063	2,135,884	2,482,088	885,679	173,436	3,000,498
1,546,656	1,381,700	3,865,077	3,358,688	3,613,981	2,548,470
(5,076,832)	(450,000)	8,910,000	(2,500,000)	(281,900)	(2,000,000)
172,837,981	186,372,159	206,766,258	191,570,599	228,769,912	254,617,975
277,925	447,271	673,292	425,349	651,985	762,037
315,792	466,597	634,975	370,925	189,803	570,291
55,611	(775)	5,583,419	48,146	43,365	34,716
5,076,832	450,000	(8,910,000)	2,500,000	281,900	2,000,000
5,726,160	1,363,093	(2,018,314)	3,344,420	1,167,053	3,367,044
$ 178,564,141	$ 187,735,252	$ 204,747,944	$ 194,915,019	$ 229,936,965	$ 257,985,019
$ 2,161,528	$ 81,730,587	$ (40,713,212)	$ (48,913,569)	$ 2,674,659	$ 28,003,162
9,576,409	9,708,961	3,446,900	7,036,836	15,910,055	11,430,357
$ 11,737,937	$ 91,439,548	$ (37,266,312)	$ (41,876,733)	$ 18,584,714	$ 39,433,519

CITY OF AURORA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable	-	-	276,689	10,970
Assigned	-	-	249,425	3,777,523
Unassigned	22,456,211	22,847,083	22,377,462	17,747,579
TOTAL GENERAL FUND	$ 22,456,211	$ 22,847,083	$ 22,903,576	$ 21,536,072
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	408,713	2,100	1,400	1,125
Restricted	59,936,109	56,299,322	53,914,824	50,907,857
Assigned	30,269,416	28,095,518	14,506,193	16,401,691
Unassigned	(2,975)	(137,680)	(112,198)	(86,856)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 90,611,263	$ 84,259,260	$ 68,310,219	$ 67,223,817

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
17,713	15,432	27,727	129,721	33,759	24,755
781,563	729,974	1,051,197	1,171,962	1,443,965	1,882,786
23,137,613	23,785,309	32,584,772	39,242,025	24,308,558	29,344,504
$ 23,936,889	$ 24,530,715	$ 33,663,696	$ 40,543,708	$ 25,786,282	$ 31,252,045
1,700	-	1,450	-	-	2,000
60,861,880	54,601,048	51,873,060	57,416,412	68,532,643	99,166,346
21,062,538	21,078,127	16,264,274	12,611,859	50,466,873	68,770,157
(21,140)	(14,269)	(2,168,141)	(4,150,125)	(1,848,496)	(4,467,657)
$ 81,904,978	$ 75,664,906	$ 65,970,643	$ 65,878,146	$ 117,151,020	$ 163,470,846

CITY OF AURORA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes	$ 172,981,081	$ 162,689,033	$ 170,840,800	$ 174,846,029
Intergovernmental	12,084,115	12,366,173	8,722,836	11,601,312
Licenses, Fees and Permits	7,613,017	8,298,108	9,695,172	8,937,807
Charges for Services	12,317,430	12,972,414	13,207,143	13,908,713
Fines and Forfeitures	2,361,090	2,421,422	2,506,580	3,553,477
Investment Income	214,515	172,504	337,939	564,824
Other	689,374	742,203	449,064	356,183
Total Revenues	208,260,622	199,661,857	205,759,534	213,768,345
EXPENDITURES				
General Government	17,605,251	21,264,291	22,632,332	22,723,428
Public Safety	109,202,021	111,385,992	120,213,601	125,190,522
Streets and Transportation	19,896,216	20,754,796	20,598,924	21,768,752
Health and Welfare	10,998,437	11,946,768	10,875,334	11,244,611
Culture and Recreation	6,098,355	5,492,609	5,473,917	6,574,448
Economic Development	11,973,139	6,063,941	7,374,268	6,273,883
Capital Outlay	13,989,906	11,547,081	16,986,317	10,837,011
Debt Service				
Principal	15,950,322	10,799,030	11,032,831	8,666,730
Interest	8,054,990	7,205,915	9,026,002	5,445,512
Total Expenditures	213,768,637	206,460,423	224,213,526	218,724,897
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,508,015)	(6,798,566)	(18,453,992)	(4,956,552)
OTHER FINANCING SOURCES (USES)				
Transfers In	11,914,900	10,579,400	10,967,700	12,510,600
Transfers (Out)	(11,264,900)	(9,953,791)	(11,042,700)	(12,435,600)
Illinois EPA Loan Issued	-	-	-	2,427,646
Refunding Bonds Issued	9,565,000	9,150,000	75,875,000	-
Premium on Refunding Bonds	283,694	140,871	801,169	-
Payment to Escrow Agent	(9,684,828)	(9,079,045)	(74,039,725)	-
Issuance of Debt Certificate	-	-	-	-
Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Proceeds from Line of Credit	-	-	-	-
Proceeds from Leases	-	-	-	-
Sale of Capital Assets	1,247,265	-	-	-
Total Other Financing Sources (Uses)	2,061,131	837,435	2,561,444	2,502,646
NET CHANGE IN FUND BALANCES	$ (3,446,884)	$ (5,961,131)	$ (15,892,548)	$ (2,453,906)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	12.00%	9.02%	9.02%	6.95%

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
$ 176,364,849	$ 183,954,211	$ 192,264,828	$ 190,323,444	$ 221,564,467	$ 235,111,834
8,868,943	11,578,302	11,484,108	31,118,626	23,889,134	35,702,486
8,274,424	7,949,924	9,189,892	7,380,817	9,819,593	12,010,299
14,166,202	14,662,777	17,629,631	15,184,444	21,160,624	27,055,334
3,761,510	3,815,826	4,515,397	3,158,356	3,302,309	2,921,246
1,007,063	2,135,884	2,482,088	885,679	173,436	3,000,498
459,410	691,432	731,753	1,002,200	3,901,558	4,127,351
212,902,401	224,788,356	238,297,697	249,053,566	283,811,121	319,929,048
22,110,983	26,526,866	25,220,983	27,307,822	28,627,206	35,024,827
125,092,178	129,081,217	134,997,089	141,075,412	143,439,291	146,011,075
18,820,849	21,266,345	22,751,726	25,502,533	21,690,652	26,882,659
13,636,993	11,769,446	10,522,780	10,448,044	15,445,478	22,939,378
4,910,540	5,287,061	6,533,152	6,226,378	6,412,573	8,292,972
6,983,964	11,122,909	27,227,269	9,928,264	13,046,924	17,149,707
12,283,673	9,513,649	14,593,794	5,894,028	10,668,373	10,846,173
8,785,729	9,104,309	8,697,165	10,348,346	10,481,381	9,213,814
4,897,045	4,942,291	4,724,260	4,585,224	4,804,895	5,678,124
217,521,954	228,614,093	255,268,218	241,316,051	254,616,773	282,038,729
(4,619,553)	(3,825,737)	(16,970,521)	7,737,515	29,194,348	37,890,319
5,596,600	8,445,600	16,836,800	12,411,400	44,856,400	20,824,815
(7,696,600)	(10,395,600)	(7,926,800)	(14,861,400)	(47,313,300)	(33,324,815)
4,043,507	324,491	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(8,243,111)	-	-	-
3,000,000	7,430,000	-	-	-	-
16,500,000	(7,625,000)	7,645,000	-	7,890,000	25,790,008
258,024	-	601,942	-	-	525,337
-	-	-	1,500,000	1,888,000	-
-	-	-	-	-	79,925
-	-	-	-	-	-
21,701,531	(1,820,509)	8,913,831	(950,000)	7,321,100	13,895,270
$ 17,081,978	$ (5,646,246)	$ (8,056,690)	$ 6,787,515	$ 36,515,448	$ 51,785,589
6.67%	6.56%	5.85%	6.45%	6.19%	5.66%

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Tax Levy Years

Tax Levy Year	2012		2013		2014		2015		2016	
ASSESSED VALUATION										
Kane County Portion		$ 1,416,825,772		$ 1,350,468,842		$ 1,339,193,214		$ 1,412,877,349		$ 1,562,830,126
DuPage County Portion		1,495,257,879		1,416,350,221		1,418,161,405		1,476,673,449		1,570,352,343
Kendall County Portion		100,884,689		95,066,680		94,389,348		99,141,396		105,785,442
Will County Portion		238,531,534		206,853,323		207,011,914		221,702,220		231,125,899
TOTAL ASSESSED VALUATION		$ 3,251,499,874		$ 3,068,739,066		$ 3,058,755,881		$ 3,210,394,414		$ 3,470,093,810
	Rate*	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**
TAX EXTENSIONS										
General Fund	1.2906	$ 41,962,956	1.3388	$ 41,083,245	1.3437	$ 41,101,388	1.3227	$ 42,465,427	1.2260	$ 42,542,646
IMRF	0.1019	3,312,890	0.1076	3,301,547	0.1144	3,499,251	0.1029	3,304,777	0.1028	3,568,820
Debt Service Fund	0.2654	8,629,359	0.1315	4,036,275	0.3681	11,259,069	0.1255	4,028,243	0.1163	4,037,404
Police Pension Fund	0.2253	7,325,313	0.3205	9,834,908	0.3153	9,642,744	0.3531	11,336,924	0.3649	12,661,698
Firefighters' Pension Fund	0.1247	4,053,211	0.2512	7,708,176	0.1320	4,037,615	0.2950	9,469,127	0.2926	10,153,424
City Levy	2.0079	65,283,729	2.1496	65,964,151	2.2735	69,540,067	2.1992	70,604,499	2.1026	72,963,993
Library General Fund	0.2450	7,966,175	0.2450	7,518,411	0.2450	7,494,171	0.2545	8,169,642	0.2550	8,848,739
Library Debt Service Fund	0.0404	1,313,469	0.0416	1,275,324	0.0414	1,265,366	0.0391	1,256,658	0.0361	1,252,846
Library Levy	0.2854	9,279,644	0.2866	8,793,735	0.2864	8,759,537	0.2936	9,426,300	0.2911	10,101,585
TOTAL TAX EXTENSIONS	2.2933	$ 74,563,373	2.4362	$ 74,757,886	2.5599	$ 78,299,604	2.4928	$ 80,030,799	2.3937	$ 83,065,578

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Tax Levy Years

Tax Levy Year	2017		2018		2019		2020		2021	
ASSESSED VALUATION										
Kane County Portion		$ 1,683,269,869		$ 1,808,976,541		$ 1,910,884,126		$ 2,026,980,161		$ 2,140,428,263
DuPage County Portion		1,671,526,578		1,748,265,661		1,841,664,286		1,922,760,324		1,951,898,656
Kendall County Portion		114,055,357		126,642,643		138,989,708		142,218,591		146,888,440
Will County Portion		236,783,940		244,265,320		268,658,930		276,475,536		299,669,263
TOTAL ASSESSED VALUATION		$ 3,705,635,744		$ 3,928,150,165		$ 4,160,197,050		$ 4,368,434,612		$ 4,538,884,622
	Rate*	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**
TAX EXTENSIONS										
General Fund	1.1477	$ 42,528,705	1.0684	$ 41,967,779	1.0118	$ 42,092,415	0.9576	$ 41,831,792	0.9211	$ 41,806,155
IMRF	0.1086	4,025,491	0.1024	4,021,062	0.0970	4,034,760	0.0921	4,022,449	0.0883	4,006,075
Debt Service Fund	0.1090	4,037,670	0.1028	4,037,645	0.0973	4,048,611	0.0924	4,036,350	0.0890	4,037,810
Police Pension Fund	0.3860	14,303,873	0.3867	15,189,396	0.4180	17,390,356	0.4305	18,806,847	0.4128	18,735,235
Firefighters' Pension Fund	0.3058	11,332,668	0.3039	11,937,520	0.3222	13,406,213	0.3436	15,008,099	0.3293	14,947,854
City Levy	2.0571	76,228,407	1.9642	77,153,402	1.9463	80,972,355	1.9162	83,705,537	1.8405	83,533,129
Library General Fund	0.2550	9,449,371	0.2727	10,713,655	0.3090	12,854,120	(a)	(a)	(a)	(a)
Library IMRF Fund					0.0178	740,949	(a)	(a)	(a)	(a)
Library Debt Service Fund	0.0337	1,249,828	0.0316	1,242,179	0.0299	1,242,723	(a)	(a)	(a)	(a)
Library Levy	0.2887	10,699,199	0.3043	11,955,834	0.3567	14,837,792	(a)	(a)	(a)	(a)
TOTAL TAX EXTENSIONS	2.3458	$ 86,927,606	2.2685	$ 89,109,236	2.3030	$ 95,810,147	1.9162	$ 83,705,537	1.8405	$ 83,533,129

* 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
2012	$ 2,420,269,205	$ 559,731,771	$ 268,945,014	$ 1,134,056	$ 1,419,828	$ 3,251,499,874	$ 2.0079	$ 9,754,499,622	33.333%
2013	2,205,595,578	560,005,657	300,493,295	1,098,966	1,545,570	3,068,739,066	2.1496	9,206,217,198	33.333%
2014	2,183,952,527	558,958,227	313,164,349	1,114,992	1,565,786	3,058,755,881	2.2735	9,176,267,643	33.333%
2015	2,301,415,654	577,999,166	328,234,450	1,112,153	1,633,531	3,210,394,954	2.1992	9,631,184,862	33.333%
2016	2,506,462,747	610,843,140	349,764,410	1,174,434	1,849,079	3,470,093,810	2.1026	10,410,281,430	33.333%
2017	2,694,000,605	641,341,282	367,032,495	1,213,907	2,047,455	3,705,635,744	2.0571	11,116,907,232	33.333%
2018	2,852,649,827	660,214,403	411,775,377	1,314,332	2,196,226	3,928,150,165	1.9821	11,784,450,495	33.333%
2019	3,049,059,487	672,035,061	435,193,926	1,369,548	2,539,028	4,160,197,050	1.9463	12,480,591,150	33.333%
2020	3,207,488,479	683,966,810	472,507,851	1,409,192	3,062,280	4,368,434,612	1.8405	13,105,303,836	33.333%
2021	3,310,075,840	729,820,234	493,808,245	1,536,934	3,643,369	4,538,884,622	1.8405	13,616,653,866	33.333%

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

Data Sources

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

CITY OF AURORA, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
TAX RATES*										
County										
Kane	0.7046	0.7662	0.7810	0.7422	0.6454	0.5683	0.5484	0.5288	0.5095	0.4957
DuPage	0.3471	0.3697	0.3748	0.3593	0.3362	0.3055	0.2951	0.2897	0.2814	0.2764
Kendall	0.8941	0.9649	0.9911	0.9696	0.9232	0.8840	0.8231	0.7950	0.7814	0.7636
Will	0.7767	0.8186	0.8410	0.8295	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100
Township										
Aurora	0.3141	0.3621	0.3743	0.3562	0.3265	0.3124	0.3126	0.2994	0.2859	0.2711
Sugar Grove	0.2737	0.2836	0.2861	0.4050	0.2649	0.2555	0.2473	0.2394	0.2341	0.2312
Batavia	0.1433	0.1496	0.1537	0.1483	0.1428	0.1426	0.1414	0.1391	0.1371	0.1371
Naperville	0.0812	0.0900	0.0660	0.0738	0.0785	0.0769	0.0765	0.0732	0.0731	0.0742
Winfield	0.2645	0.2973	0.3155	0.3116	0.2907	0.2708	0.2466	0.2364	0.2259	0.1872
Oswego	0.2808	0.2979	0.3071	0.2931	0.2772	0.2638	0.2474	0.2393	0.2333	0.2286
Wheatland	0.0872	0.0518	0.0806	0.0769	0.0737	0.0738	0.0738	0.0725	0.0724	0.0720
Airport Authority - DuPage	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144
Park District										
Fox Valley	0.5863	0.6280	0.6307	0.5999	0.5590	0.5322	0.4903	0.4916	0.4557	0.4337
Batavia	0.5092	0.5528	0.5765	0.5707	0.5540	0.5560	0.5564	0.5527	0.5483	0.5501
Sugar Grove	0.1999	0.2196	0.2223	0.2139	0.2046	0.1996	0.1951	0.1949	0.1936	0.1920
Oswego	0.4203	0.4872	0.5103	0.4973	0.4764	0.4668	0.4502	0.4317	0.3996	0.4603
Junior College District										
#502 - DuPage	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037
#516 - Waubonsee	0.5312	0.5807	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377	0.4286	0.4710
School District										
#101 - Batavia	6.0860	6.3725	6.5706	6.4042	6.1728	6.1198	6.0613	6.0825	6.0286	6.0333
#129 - West Aurora	5.8896	6.6667	6.8578	6.5898	6.1478	5.9882	5.8301	5.6274	5.4393	5.2857
#131 - East Aurora	5.9645	6.9014	7.5965	6.7277	6.0474	5.5032	4.9529	4.6607	4.3941	4.2223
#204 - Indian Prairie	5.7047	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956	5.3146
#302 - Kaneland	6.7184	7.3723	7.5877	7.4668	7.2069	7.0921	6.9851	6.8080	6.7612	6.6650
#308 - Oswego	7.3678	7.8803	7.9213	7.3608	6.9848	6.9526	6.8114	6.8500	6.0507	6.3681

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
TAX RATES* (Continued)										
City of Aurora										
General Fund	1.2906	1.3388	1.3437	1.3227	1.2260	1.1477	1.0684	1.0118	0.9576	0.9211
IMRF Fund	0.1019	0.1076	0.1144	0.1029	0.1028	0.1086	0.1203	0.0970	0.0921	0.0883
Debt Service	0.2654	0.1315	0.3681	0.1255	0.1163	0.1090	0.1028	0.0973	0.0924	0.0890
Police Pension	0.2253	0.3205	0.3153	0.3531	0.3649	0.3860	0.3867	0.4180	0.4305	0.4128
Firefighters' Pension	0.1247	0.2512	0.1320	0.2950	0.2926	0.3058	0.3039	0.3222	0.3436	0.3293
Total City of Aurora	2.0079	2.1496	2.2735	2.1992	2.1026	2.0571	1.9821	1.9463	1.9162	1.8405
City of Aurora Public Library	0.2853	0.2866	0.2864	0.2942	0.2911	0.2887	0.2862	0.3552	(d)	(d)
Total City and Library	2.2932	2.4362	2.5599	2.4934	2.3937	2.3458	2.2683	2.3015	1.9162	1.8405
Total Combined Tax Rates										
Within School District #101	9.7416	10.2962	10.6506	10.3705	9.9057	10.2536	10.0430	9.5816	9.3463	9.3162
Within School District #129	10.3022	11.4308	11.7891	11.3640	10.6234	10.2917	9.9829	9.7784	9.3616	9.1363
Within School District #131	10.3771	11.6654	12.5278	11.5019	10.5230	9.8067	9.1057	8.8117	8.3164	8.0730
Within School District #204	9.2872	9.7879	9.9634	9.6730	9.2463	9.0265	8.8325	8.7358	8.5869	8.4833
Within School District #302	11.1234	12.0929	12.4656	12.1952	11.6513	11.3677	11.1002	10.9253	10.6567	10.5003
Within School District #308	12.2643	12.8269	13.1208	12.4400	11.3538	11.0650	10.9407	10.5675	9.9730	10.2188

* 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

	2022			2013		
Taxpayer	**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	$ 69,538,386	1	1.53%	$ 43,833,612	1	1.35%
Prologis AKA Liberty Property	50,592,084	2	1.11%	35,823,623	2	1.10%
Fox Valley Mall LLC	22,236,130	3	0.49%	-		-
TGM Chesapeake Inc.	20,979,020	4	0.46%	-		-
Chicago Premium Outlets Expansion LLC	19,900,015	5	0.44%	-		-
Aventine Associates LLC	19,894,820	6	0.44%	-		-
Real Estate Tax Advisors	12,358,360	7	0.27%	-		-
USLP Zeta Butterfield LLC	18,608,220	8	0.41%	-		-
TCCI LLC	15,913,910	9	0.35%	-		-
Chase McElwee	15,306,350	10	0.34%	-		-
Westfield Shoppingtown	-		-	32,591,040	3	1.00%
Toyota Motor Sales, U.S.A., Inc.	-		-	25,090,163	4	0.77%
Aurora Industrial Holding Company	-		-	18,667,454	5	0.57%
AIMCO	-		-	14,144,440	6	0.44%
Amli at Oakhurst LLC	-		-	12,222,010	7	0.38%
Reliant Energy Aurora LP	-		-	8,633,020	8	0.27%
Fox Vallye Villages LLC	-		-	7,684,430	9	0.24%
Wal-Mart Real Estate Buisness Truse	-		-	7,582,577	10	0.23%
	$ 265,327,295		5.85%	$ 206,272,369		6.34%

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 2021 EAV.

CITY OF AURORA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund	$ 40,882,441	$ 41,260,272	$ 42,384,404	$ 42,378,615	$ 42,357,690	$ 41,993,090	$ 41,752,058	$ 42,036,989	$ 41,536,586	(a)
IMRF Fund	3,285,977	3,490,291	3,304,836	3,560,417	4,014,290	4,722,545	4,016,911	4,032,806	3,992,505	(a)
Debt Service	4,017,198	4,027,238	4,037,078	4,037,404	4,037,670	4,037,645	4,048,611	4,036,350	4,037,810	(a)
Police Pension Fund	9,792,070	11,089,768	11,388,868	12,661,698	14,303,873	15,189,396	17,390,356	18,806,847	18,735,235	(a)
Firefighters' Pension Fund	7,675,355	9,494,401	9,490,583	10,153,424	11,332,668	11,937,520	13,406,213	15,008,099	14,947,854	(a)
City Collections	65,653,041	69,361,970	70,605,769	72,791,559	76,046,191	77,880,196	80,614,148	83,921,091	83,249,990	(a)
Library General Fund	7,481,236	7,474,683	8,167,192	8,824,967	9,423,383	10,010,704	12,794,111	(b)	(b)	(b)
Library IMRF Fund							737,794	(b)	(b)	(b)
Library Debt Service	1,269,014	1,262,073	1,259,277	1,252,846	1,249,828	1,242,179	1,242,723	(b)	(b)	(b)
Library Collections	8,750,250	8,736,756	9,426,469	10,077,813	10,673,211	11,252,883	14,774,628	(b)	(b)	(b)
Total Collections within the Fiscal Year of the Levy	74,403,291	78,098,726	80,032,237	82,869,372	86,719,402	89,133,079	95,388,776	83,921,091	83,249,990	(a)
Collections in Subsequent Years	5,068	1,450	3,617	1,440	631	25,060	725	4,611	-	(a)
TOTAL COLLECTIONS TO DATE	$ 74,408,359	$ 78,100,176	$ 80,035,854	$ 82,870,812	$ 86,720,033	$ 89,158,138	$ 95,389,501	$ 83,925,702	$ 83,249,990	(a)
LEVY AS EXTENDED	$ 74,757,886	$ 78,299,604	$ 80,203,259	$ 83,065,578	$ 86,927,606	$ 89,109,236	$ 95,810,147	$ 83,705,537	$ 83,533,129	(a)
PERCENT COLLECTED	99.5%	99.7%	99.8%	99.8%	99.8%	100.1%	99.6%	100.3%	99.7%	(a)

(a) 2022 property taxes will not be collected until 2023.
(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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
General Merchandise	$ 4,334,305	$ 5,080,740	$ 4,880,428	$ 4,602,563	$ 4,060,726	$ 3,908,254	$ 3,494,988	$ 3,040,734	$ 3,471,344	$ 3,519,580	
Food	2,673,783	2,969,341	3,534,373	3,211,138	3,401,519	3,654,130	3,659,920	3,455,934	4,032,372	4,560,541	(a)
Drinking and Eating Places	4,530,186	4,616,609	4,958,680	5,058,528	5,097,306	5,340,870	5,633,208	4,823,781	5,952,766	6,789,545	(a)
Apparel	7,046,141	6,353,017	6,576,843	7,042,977	6,767,606	6,648,732	6,216,524	3,737,299	6,189,599	5,947,278	
Furniture, H.H. and Radio	2,300,360	2,338,952	2,343,814	2,541,752	2,511,327	2,465,573	2,388,995	2,355,283	3,022,277	2,637,260	
Lumber, Building Hardware	1,049,225	1,109,130	1,094,611	1,138,407	1,274,133	1,267,599	1,291,447	1,447,996	1,577,696	1,624,995	
Automobile and Filling Stations	5,784,962	5,041,240	4,756,312	4,581,789	4,935,820	5,266,781	5,253,946	4,667,583	5,900,196	6,197,922	
Drugs and Miscellaneous Retail	6,730,057	6,940,202	5,856,291	6,312,981	6,580,656	4,140,552	8,911,285	9,269,403	15,249,109	13,048,494	
Agriculture and All Others	6,410,112	5,539,426	5,886,119	5,266,691	6,027,889	3,975,491	6,032,738	6,132,313	7,412,031	8,941,897	
Manufacturers	1,146,718	1,243,351	1,277,188	3,441,267	1,202,291	984,160	1,316,377	1,092,537	1,808,580	2,534,629	
TOTAL	$ 42,005,849	$ 41,232,008	$ 41,164,659	$ 43,198,093	$ 41,859,273	$ 37,652,140	$ 44,199,427	$ 40,022,864	$ 54,615,970	$ 55,802,140	
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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DIRECT										
City of Aurora	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
OVERLAPPING (a)										
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Regional Transportation Authority	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
County Portion	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
City of Aurora	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Overlapping	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
TOTAL SALES TAX RATE	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%

(a) The City is located within four counties - Kane, DuPage, Will and Kendall. Kendall County does not incur the Regional Transportation Authority tax; however, they do incur a County Public Safety tax rate of 1%.

Data Source

Illinois Department of Revenue

CITY OF AURORA, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE
(In Thousands of Dollars)

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities							Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Tax Increment Bonds/Notes	Installment Contracts/ Debt Certificates	Notes Payable	Line of Credit	Illinois EPA Loans	Developer Agreements	Revenue Bonds	Illinois EPA Loans			
2013	$ 136,417	$ 14,585	$ 4,835	$ 1,356	$ -	$ 1,215	$ -	$ 31,747	$ 8,545	$ 198,700	3.85%	$ 1.00
2014	127,495	13,695	3,805	-	-	1,066	-	30,652	7,829	184,542	3.56%	0.93
2015	118,800	12,835	2,795	-	-	913	-	29,973	7,097	172,413	3.28%	0.87
2016	112,051	11,915	1,725	-	-	3,184	-	28,657	6,347	163,879	3.06%	0.82
2017	121,549	10,920	4,185	-	-	7,067	-	27,305	5,585	176,611	3.25%	0.88
2018	114,273	9,410	3,800	-	-	7,127	-	25,904	4,805	165,319	2.89%	0.82
2019	107,997	8,165	3,395	-	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												

* See the schedule of Demographic and Economic Information on page **XX** 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
2013	$ 136,417	$ 1,893	$ 134,524	4.38%	$ 0.68
2014	127,495	1,138	126,357	4.13%	0.64
2015	118,800	895	117,905	3.67%	0.60
2016	112,051	3,064	108,987	3.14%	0.54
2017	121,549	855	120,694	3.26%	0.60
2018	114,273	1,559	112,714	2.87%	0.56
2019	107,997	3,054	104,943	2.52%	0.53
2020	118,761	4,067	114,694	2.63%	0.58
2021	119,254	6,951	112,303	2.47%	0.62
2022					

* See the schedule of Assessed Value and Actual Value of Taxable Property on page **XX** 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, 2022

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Aurora	$ -	100.00%	$ -
School District #101	20,950,000	19.08%	3,997,899
School District #129	90,803,000	52.35%	47,537,614
School District #131	134,190,000	86.31%	115,815,689
School District #200	46,250,000	0.62%	287,338
School District #204	83,850,000	31.66%	26,549,986
School District #302	54,197,866	3.56%	1,927,359
School District #308	229,598,792	1.18%	2,707,686
Community College #502	125,825,000	3.95%	4,974,410
Community College #516	30,550,000	19.25%	5,880,212
Kane County	20,000,000	13.15%	2,630,621
Kane County Forest Preserve District	95,120,000	13.15%	12,511,235
DuPage County	68,620,000	4.43%	3,040,059
DuPage County Forest Preserve District	80,425,000	4.43%	3,563,054
Batavia Park District	758,080	7.34%	55,613
Fox Valley Park District	15,374,180	72.05%	11,076,729
Naperville Park District	23,515,000	1.86%	436,235
Warrenville Park District	501,640	8.51%	42,687
Total Overlapping Debt	1,120,528,558		243,034,426
TOTAL DIRECT AND OVERLAPPING DEBT	$ 1,120,528,558		$ 243,034,426

(1) Percentages are based on 2021 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 2021 EAV.

CITY OF AURORA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2022

The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property....(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent....indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the

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

CITY OF AURORA, ILLINOIS

PLEDGED-REVENUE COVERAGE
(In Thousands of Dollars)

Last Ten Fiscal Years

	Water Revenue Bonds						Golf Revenue Bonds					
Fiscal Year	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Golf Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2013	$ 29,422	$ 23,426	$ 5,996	$ 695	$ 1,346	$ 2.94	$ 1,798	$ 1,657	$ 141	$ 355	$ 69	$ 0.33
2014	30,242	26,202	4,040	725	1,321	1.97	1,625	1,655	(30)	365	58	(0.07)
2015	31,478	25,043	6,435	760	710	4.38	1,618	1,607	10	375	49	0.02
2016	33,091	27,604	5,487	910	1,069	2.77	1,141	1,400	(259)	385	40	(0.61)
2017	34,309	22,753	11,556	940	1,026	5.88	1,126	743	383	390	30	0.91
2018	36,211	19,178	17,033	980	980	8.69	1,099	765	334	400	21	0.79
2019	42,506	25,095	17,411	1,020	885	9.14	1,177	1,218	(41)	410	10	(0.10)
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												

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
2013	197,899		N/A	31	40,715	$ 5,163,383	$ 26,091	9.1%
2014	197,899		N/A	31.5	45,333	5,189,110	26,221	6.9%
2015	197,899		N/A	31.4	44,993	5,249,667	26,527	5.8%
2016	200,661	*	N/A	31.7	45,160	5,358,251	26,703	5.1%
2017	201,110	*	N/A	32.0	44,515	5,427,758	26,989	4.7%
2018	200,965	*	N/A	32.8	44,039	5,724,086	28,483	4.0%
2019	199,602	*	N/A	32.8	42,822	5,938,559	29,752	3.2%
2020	197,757	*	N/A	33.9	40,579	6,152,616	31,112	8.7%
2021	180,542		N/A	35.3	40,292	5,617,023	31,112	4.5%
2022	180,542		N/A	36.5	39,843	6,283,764	34,805	4.7%

* 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

2022				2013			
Employer	**Employees**	**Rank**	**Percent of Total City Population**	**Employer**	**Employees**	**Rank**	**Percent of Total City Population**
Rush Copley Medical Center	2,200	1	1.22%	Caterpillar, Inc.	2,300	1	1.16%
School District 129	1,650 (a)	2	0.91%	Rush Copley Medical Center	2,000	2	1.01%
School District 131	1,320 (a)	3	0.73%	School District 129	1,500 (a)	3	0.76%
Amita Health Mercy Medical Center	1,300	4	0.72%	School District 131	1,320 (a)	4	0.67%
School District 204	1,200 (a)	5	0.58%	Provena Mercy Center	1,300	5	0.66%
City of Aurora	1,050	6	0.66%	City of Aurora	1,280	6	0.65%
Hollywood Casino	1,010	7	0.56%	Dryer Medical Clinic	1,200 (a)	7	0.61%
Cabot Microelectronics Corp.	850	8	0.47%	School District 204	1,200	8	0.61%
MetLife, Inc	800	9	0.44%	Hollywood Casino	1,009	9	0.51%
Old Second Bancorp, Inc.	500	10	0.28%	Metropolitan Insurance Cos.	760	10	0.38%
ATMI Precast, Inc	400	11	0.22%				
TOTAL	12,280		6.81%		13,869		7.02%

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

Data Sources

2021 Illinois Manufacturers Directory, 2021 Illinois Services Directory and telephone survey.
2011 Illinois Manufacturers Directory, 2011 Illinois Services Directory and telephone survey.

CITY OF AURORA, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Executive		38	39	39	38	51	59	61	54	52
Law	5	4	4	4	4	5	6	6	9	10
Administrative Services	37	33	40	40	38	-	-	-	-	
Information Technology	-	-	-	-	-	-	-	-	28	33
Community Services and Outreach	18	19	20	20	21	44	45	47	18	26
Community Affairs	-	-	-	-	-	-	-	-	-	15
Development Services	52	27	29	29	29	67	66	68	63	63
Neighborhood Standards	-	43	44	44	44	-	-	-	-	-
Finance	29	28	28	28	28	29	29	30	28	31
Public Safety										
Police										
Officers	289	289	289	289	289	297	301	307	307	311
Civilians	89	89	88	89	93	93	91	93	93	93
Fire										
Firefighters and Officers	195	195	196	195	204	206	208	210	210	214
Civilians	5	5	6	7	11	11	11	11	11	12
Public Works										
Administration	-	2	2	2	2	-	-	-	-	-
Electrical Maintenance	-	6	5	4	4	-	-	-	-	-
Engineering	-	20	22	22	22	-	-	-	-	-
Operations Department	114	-	-	-	-	-	-	-	-	-
Public Properties	-	73	74	74	74	110	110	116	113	139
Other City Funds	135	132	135	128	128	128	129	131	130	135
Library*	120	122	122	129	114	115	115	115	-	-
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	1,088	1,125	1,139	1,141	1,142	1,154	1,170	1,194	1,064	1,134

* As of July 1, 2020 the Library became a Library District.

Note: Blanks in certain function/program categories constitutes reclassification of departments.

Data Source

City Budget Office

CITY OF AURORA, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety											
Police											
Physical Arrests	9,515	9,179	8,117	7,164	7,153	6,523	6,692	5,933	4,024	4,235	4,414
Citations Issued	21,630	21,839	18,428	17,894	15,934	15,204	15,639	13,521	9,948	12,166	9,274
Fire											
Ambulance Calls	12,307	12,256	13,309	13,800	14,523	14,666	15,502	15,815	14,382	16,100	16,885
Fires Calls	3,625	3,516	4,066	3,782	3,847	3,706	3,703	3,607	3,654	3,787	5,006
Public Works											
Quality Street Repairs (Lane Miles)	-	59	47	48	47	51	52	60	46	36	41
Pothole Repairs	7,840	5,429	6,379	5,563	3,878	4,208	3,828	17,051	11,400	11,070	9,720
Building and Permits											
Residential Construction (Number of Units)	74	158	101	95	156	129	121	130	75	99	150
Commercial Construction (Number of Units)	27	22	14	22	7	13	22	15	5	11	15
Library											
Number of Books (a)	464,569	445,343	466,596	467,935	550,000	573,329	549,717	525,000	497,094	459,712	433,676
Number of Registered Borrowers	65,535	104,791	122,875	121,076	122,405	116,031	114,197	114,802	115,444	107,989	107,637
Municipal Water Distribution System											
Number of Consumer Accounts	48,483	48,544	48,604	48,793	48,901	49,048	49,148	49,243	49,370	49,484	49,657
Total Annual Billed (Gallons)	4,603/MM	4,302/MM	4,188/MM	4,176/MM	4,143MM	4,035/MM	4,127/MM	3,968/MM	3,929/MM	3,989/MM	3,930/MM
Total Annual Pumpage (Gallons)	6,346/MM	5,940/MM	5,905/MM	5,745/MM	6,073/MM	6,151/MM	6,120/MM	5,865/MM	5,821/ MM	5,969/ MM	5,944/MM
Daily Average Pumpage (Gallons)	17,386/M	16,274/M	16,178/M	15,740/M	16,639/M	16,851/M	16,766/M	16,069/M	15,949/M	16,355/ M	16,284/M
Daily Average Per Capita Pumpage (Gallons)	88	82	81	80	83	84	83	81	80	91	90
Daily Pumpage Capacity (Gallons)	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,000/M	40,500/M	40,500/M	40,500/M

(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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety											
Police											
Stations	1	1	1	1	1	1	1	1	1	1	1
Area Patrols	3	3	3	3	3	3	3	3	3	3	3
Fire											
Fire Stations	9	9	9	9	9	9	9	9	9	9	9
Fire Engines (a)	17	17	19	18	18	18	17	17	17	18	18
Public Works											
Streets (Center Line Miles)	574	574	573	573	573	580	581	581	581	581	586
Water											
Watermain (Miles)	661	666	671	671	763	763	768	749	760	764	766
Daily Storage Capacity (Gallons)	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M	17,500/M
Wastewater											
Sanitary Sewers (Miles)	488	490	505	505	548	499	499	499	499	499	499
Storm Sewers (Miles)	706	712	480	480	480	476	477	479	482	483	486

(a) The fire engine total includes the following vehicle types: pumper truck, ladder truck and emergency one custom pumper truck.

Data Source

Various City departments

ADDITIONAL DISCLOSURES REQUIRED BY
SEC RULE 15c2-12

2022 DISCLOSURE

Relating to

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

$4,760,000 Refunding Debt Certificates, Series 2006
$9,660,000 General Obligation Refunding Bonds, Series 2011
$19,200,000 General Obligation Library Bonds, Series 2012A
$6,905,000 General Obligation Refunding Bonds, Series 2012B
$3,095,000 Refunding Debt Certificates, Series 2012D
$9,565,000 General Obligation Refunding Bonds, Series 2013
$9,150,000 General Obligation Refunding Bonds, Series 2014
$6,690,000 General Obligation Refunding Bonds, Series 2015A
$69,185,000 General Obligation Refunding Bonds, Series 2015C
$ 16,500,000 General Obligation Bonds, Series 2017
$8,375,000 General Obligation Refunding Bonds, Series 2019A
$7,890,000 Taxable General Obligation Bonds, Series 2021
$15,660,000 General Obligation Bonds, Series 2022A
$$10,130,000 Taxable General Obligation Bonds, Series 2022B

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENTS DATED
December 19, 2006
October 21, 2011
August 30, 2012
October 4, 2013
August 26, 2014
March 10, 2015
September 22, 2015
May 23, 2017
December 10, 2019
February 3, 2021
May 12, 2022
Respectively

Retail Activity

1% Retailers' Occupation, Service Occupation, and Use Taxes (1)

Fiscal Year Ending December 31	State Sales Tax Distribution (2)	Annual Percent Change + (-)
2007	22,027,898	-2.89% (3)
2008	21,667,726	-1.64%
2009	19,778,567	-8.72%
2010	21,111,296	6.74%
2011	22,585,797	6.98%
2012	23,515,202	4.11%
2013	26,131,417	11.13%
2014	25,818,960	-1.20%
2015	26,065,090	0.95%
2016	27,369,717	5.01%
2017	27,425,298	0.20%
2018	27,685,031	0.95%
2019	30,160,082	8.94%
2020	30,966,953	2.68%
2021	35,915,348	15.98%
2022	36,637,477	2.01%
Growth from 2007 to 2022		66.32%

Notes: (1) Source: the City.
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the City. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2007 percentage is based on a 2006 sales tax of $22,683,925

PROPERTY ASSESSMENT AND TAX INFORMATION

City Equalized Assessed Valuation (1)

Property Class	2017	2018	2019	2020	2021
Residential	$ 2,694,000,605	$ 2,852,649,827	$ 3,049,059,487	$ 3,207,488,479	$ 3,310,075,840
Farm	1,213,907	1,314,332	1,369,548	1,409,192	1,536,934
Commercial	641,341,282	660,214,403	672,035,061	683,966,810	729,820,234
Industrial	367,032,495	411,775,377	435,193,926	472,507,851	493,808,245
Railroad	2,047,455	2,196,226	2,539,028	3,062,280	3,643,369
Total	3,705,635,744	3,928,150,165	4,160,197,050	4,368,434,612	4,538,884,622
Total by County					
Kane County	1,683,269,869	1,808,976,541	1,910,884,126	2,026,980,161	2,140,428,263
DuPage County	1,671,526,578	1,748,265,661	1,841,664,286	1,922,760,324	1,951,898,656
Kendall County	114,055,357	126,642,643	138,989,708	142,218,591	146,888,440
Will County	236,783,940	244,265,320	268,658,930	276,475,536	299,669,263
Total	3,705,635,744	3,928,150,165	4,160,197,050	4,368,434,612	4,538,884,622
Percent Change	6.79%	6.00%	5.91%	5.01%	3.90%

Notes: (1) Source: Offices of the Kane, DuPage, Kendall and Will County Clerks.
(2) Percentage change is based on 2016 EAV of $3,470,093,810

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

	2017	2018	2019	2020	2021
The City:					
General	$ 1.1425	$ 1.0639	$ 1.0075	$ 0.9566	$ 0.9237
I.M.R.F.	0.1081	0.1020	0.0966	0.0917	0.0885
Police Pension	0.3842	0.3850	0.4162	0.4289	0.4141
Firefighters' Pension	0.3044	0.3025	0.3209	0.3422	0.3304
Bonds and Interest	0.1090	0.1018	0.0964	0.0916	0.0884
Library (4)	0.2887	0.3040	0.3549	-	-
Prior Period Adjustment	0.0003	(0.0000)	(0.0001)	(0.0054)	(0.0009)
Total City Rates (2)	$ 2.3372	$ 2.2591	$ 2.2923	$ 1.9055	$ 1.8443
Kane County	0.4025	0.3877	0.3739	0.3618	0.3522
Kane County Forest Preserve	0.1658	0.1607	0.1549	0.1477	0.1435
Aurora Township	0.2163	0.2210	0.2107	0.2002	0.1884
Aurora Township Road Funds	0.0961	0.0917	0.0887	0.0858	0.0826
Fox Valley Park District	0.5322	0.4903	0.4916	0.4557	0.4337
Aurora Public Library District (4)	0.0000	0.0000	0.0000	0.3360	0.3331
Unit School District 129	5.9882	5.8301	5.6274	5.4393	5.2857
Community College-District 516	0.5533	0.5414	0.5377	0.4286	0.4710
Total Tax Rates (3)	$ 10.2917	$ 9.9819	$ 9.7771	$ 9.3607	$ 9.1346

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 2021 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)

	2017	2018	2019	2020	2021
The City:					
General	$ 1.1540	$ 1.0740	$ 1.0160	$ 0.9649	$ 0.9238
Bond & Interest	0.1091	0.1029	0.0973	0.0925	0.0894
I.M.R.F.	0.1093	0.1210	0.0974	0.0926	0.0886
Police Pension	0.3882	0.3888	0.4198	0.4327	0.4142
Firefighters' Pension	0.3076	0.3056	0.3236	0.3454	0.3305
Library (4)	0.2888	0.2867	0.3581	-	-
Adjustments	-	-	-	-	0.0011
Total City Rates (2)	$ 2.3570	$ 2.2790	$ 2.3122	$ 1.9281	$ 1.8476
DuPage County	0.1749	0.1673	0.1655	0.1609	0.1587
DuPage County Forest Preserve	0.1306	0.1278	0.1242	0.1205	0.1177
Aurora Public Library District (4)	0.0000	0.0000	0.0000	0.3400	0.3338
Naperville Township	0.0426	0.0424	0.0419	0.0414	0.0417
Naperville Township Road Funds	0.0343	0.0341	0.0313	0.0317	0.0325
Fox Valley Park District	0.5307	0.4913	0.4895	0.4573	0.4330
Unit School District 204	5.4967	5.4589	5.3600	5.2956	5.3146
Community College-District 502	0.2431	0.2317	0.2112	0.2114	0.2037

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 2021 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)

	2017	2018	2019	2020	2021
The City:					
Total City Rates (2) (4)	$2.3397	$2.2637	$2.2910	$1.9093	$1.8438
Will County	0.5986	0.5927	0.5842	0.5788	0.5761
Will County Forest Preserve	0.1895	0.1504	0.1462	0.1443	0.1339
Aurora Public Library District (4)	0.0000	0.0000	0.0000	0.3363	0.3332
Wheatland Township	0.0232	0.0232	0.0228	0.0228	0.0229
Wheatland Township Road & Bridge	0.0458	0.0467	0.0467	0.0473	0.0475
Fox Valley Park District	0.5292	0.4902	0.4872	0.4563	0.4316
School District 308-U	6.7920	6.8313	6.4633	6.2088	6.5580
Community College District 516	0.5470	0.5425	0.5261	0.4393	0.4693
Total Rates	$11.0650	$10.9407	$10.5675	$10.1432	$10.4163

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 2021 EAV in Will County.
(4) As of July 1, 2020 the Aurora Public Library became a separate library district and is no longer a discretely present component unit of the City of Aurora. The City's financial statements no longer incorporate the library's financial information.

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

Levy	Coll.	Taxes	Current Collections		Total Collections	
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%

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)

County	Taxpayer Name	Business/Service	2022 EAV (2)
Kane	Simon/Chelsea Chicago Development, LLC	Shopping Center	$ 69,538,386
DuPage/Kane	Liberty Illinois LP	Real Estate	50,592,084
Kane	Fox Valley Mall LLC (3)	Mall	22,236,130
DuPage	TGM Chesapeake Inc. (4)	Apartments	20,979,020
Kane	Chicago Premium Outlets Expansion LLC	Outlet Mall	19,900,015
DuPage	JVM Aventine Aprtments (5)	Residential Property	19,894,820
DuPage	Real Estate Tax Advisors	Real Estate	19,740,490
Kane	USLP Zeta Butterfield LLC	Real Estate	18,608,220
DuPage	BMF IV IL Fox Valley VLG	Real Estate	17,289,660
Kane	TCCI LLC	Real Estate	15,913,910
	Total		$ 274,692,735

Ten Largest Taxpayers as Percent of City's 2022 EAV ($4,538,884,622) 6.05%

Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2022 EAV.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2022 EAV is the most current available.
(3) Previously Westfield Shoppingtown.
(4) Previously AIMCO.
(5) Previously AMFP II Oakhurst North.

House Building Permits Issued – Special Service Area 34

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

Special Service Area Number 34 Valuation (1)

	2015	2016	2017	2018	2019
Total Equalized Assessed Valuation	$260,020,392	$170,419,015	$108,669,435	$118,454,870	$0

Note: (1) Source: Kendall and Will Counties.
(2) The Special Service Area Number 34 is now currently terminated.

DEBT INFORMATION

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

Issue	Outstanding Principal
Series 2011 (4)	$ 100,000
Series 2012A (4)	16,590,000
Series 2012B (3)	1,920,000
Series 2013 (3)	5,585,000
Series 2014 (3)	4,820,000
Series 2015A (3)	6,690,000
Series 2015C (3) (4)	55,935,000
Series 2017 (3)	13,690,000
Series 2019A	4,775,000
Series 2021	7,890,000
Series 2022A	15,660,000
Series 2022B	10,130,000
Subtotal	143,785,000
Less self-supporting debt	(31,875,000)
Total property tax supported debt	$ 111,910,000

Notes: (1) Source: the City.
(2) As of December 31, 2022.
(3) Expected to be abated, in whole or in part, by the application of real estate transfer taxes, home-rule sales taxes, gaming taxes, stormwater management fees, water and sewer service fees, developer contributions, and other sources.
(4) A portion, $45,555,000, of Series 2015C is property tax supported. All of Series 2011, 2012A and 2017 is property tax supported.
(5) The City currently has a $10,000,000 line of credit with Old Second National Bank and a $15,000,000 line of credit with Fifth Third. The City periodically draws on these for various projects.

City General Obligation Bonds (1)

(Principal Only)

Due Dec. 30	Series 2011 (2)	Series 2012A	Series 2012B(2)	Series 2013 (2)	Series 2014 (2)	Series 2015A (2)	Series 2015C
2022	100,000 (3)	550,000	625,000	1,330,000	-	-	2,560,000
2023	-	660,000	640,000	1,375,000	-	-	2,640,000
2024	-	675,000	655,000 (4)	1,415,000	-	-	2,715,000
2025	-	690,000	-	1,465,000	-	-	2,785,000
2026	-	710,000	-	-	1,580,000	-	2,860,000
2027	-	725,000	-	-	775,000	-	2,945,000
2028	-	745,000	-	-	800,000	-	3,025,000
2029	-	760,000	-	-	820,000	-	3,110,000
2030	-	780,000	-	-	845,000	-	3,200,000
2031	-	805,000	-	-	-	1,015,000	3,305,000
2032	-	825,000	-	-	-	1,055,000	3,420,000
2033	-	850,000	-	-	-	1,085,000	3,545,000
2034	-	875,000	-	-	-	1,130,000	3,675,000
2035	-	900,000	-	-	-	1,180,000	3,810,000
2036	-	925,000	-	-	-	1,225,000	3,955,000
2037	-	955,000	-	-	-	-	4,110,000
2038	-	990,000	-	-	-	-	4,275,000
2039	-	1,020,000	-	-	-	-	-
2040	-	1,055,000	-	-	-	-	-
2041	-	1,095,000	-	-	-	-	-
	$ 100,000	$ 16,590,000	$ 1,920,000	$ 5,585,000	$ 4,820,000	$ 6,690,000	$ 55,935,000

Due Dec. 30	Series 2017 (2)	Series 2019A (2)	Series 2021 (2)	Total Debt	Amount	Percent
2022	740,000	1,525,000		7,429,997	7,429,997	6.30%
2023	755,000	1,595,000	390,000	8,055,000	15,484,997	13.12%
2024	775,000	1,655,000	370,000	8,260,000	23,744,997	20.12%
2025	795,000		390,000	6,125,000	29,869,997	25.31%
2026	820,000		395,000	6,365,000	36,234,997	30.71%
2027	845,000		400,000	5,690,000	41,924,997	35.53%
2028	870,000		405,000	5,845,000	47,769,997	40.48%
2029	895,000		410,000	5,995,000	53,764,997	45.57%
2030	925,000		420,000	6,170,000	59,934,997	50.79%
2031	955,000		425,000	6,505,000	66,439,997	56.31%
2032	990,000		435,000	6,725,000	73,164,997	62.01%
2033	1,025,000		445,000	6,950,000	80,114,997	67.90%
2034	1,060,000		450,000	7,190,000	87,304,997	73.99%
2035	1,100,000		465,000	7,455,000	94,759,997	80.31%
2036	1,140,000		475,000	7,720,000	102,479,997	86.85%
2037	-		485,000	5,550,000	108,029,997	91.55%
2038	-		495,000	5,760,000	113,789,997	96.44%
2039	-		510,000	1,530,000	115,319,997	97.73%
2040	-		525,000	1,580,000	116,899,997	99.07%
2041	-			1,095,000	117,994,997	100.00%
	$ 13,690,000	$ 4,775,000	$ 7,890,000	$ 117,994,997		

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 December 2022)

	Outstanding Debt	Applicable to City	
Schools:		Percent (2)	Amount
School District Number 101	$ 20,950,000	19.08%	$ 3,997,899
School District Number 129	90,803,000	52.35%	47,537,614
School District Number 131	134,190,000	86.31%	115,815,689
School District Number 200	46,250,000	0.62%	287,338
School District Number 204	83,850,000	31.66%	26,549,986
School District Number 302	54,197,866	3.56%	1,927,359
School District Number 308	229,598,792	1.18%	2,707,686
Community College Number 502	125,825,000	3.95%	4,974,410
Community College Number 516	30,550,000	19.25%	5,880,212
Total Schools:			$ 209,678,193
Other:			
DuPage County	$ 68,620,000	4.43%	$ 3,040,059
Kane County	20,000,000	13.15%	2,630,621
DuPage County Forest Preserve District	80,425,000	4.43%	3,563,054
Kane County Forest Preserve District	95,120,000	13.15%	12,511,235
Fox Valley Park District	15,374,180	72.05%	11,076,729
Batavia Park District	758,080	7.34%	55,613
Warrenville Park District	501,640	8.51%	42,687
Naperville Park District	23,515,000	1.86%	436,235
Total Other			$ 33,356,233
Total Schools and Other Overlapping Bonded Debt:			$ 243,034,426

Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2021 EAV. Includes alternate revenue source bonds.
(2) Percentages are based on 2021 EAV, the most recent available.

Statement of Bonded Indebtedness (1)
(As of December 2022)

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2020 Pop. 180,542)
City EAV of Taxable Property, 2020	$ 4,817,422,874	100.00%	33.33%	$ 26,683.11
Estimated Actual Value, 2020	$ 14,452,268,922	300.00%	100.00%	$ 80,049.35
Direct Bonded Debt (2)	$ 159,645,000	3.31%	1.10%	$ 884.25
Paid From Non-Property Tax Sources	(29,920,000)	-0.62%	-0.21%	$ (165.72)
Net Direct Debt (2)	$ 129,725,000	2.69%	0.89%	$ 718.53
Overlapping Bonded Debt:				
Schools	$ 210,666,543	4.37%	1.46%	$ 1,166.86
Other	34,190,973	0.71%	0.24%	189.38
Total Overlapping Bonded Debt	$ 244,857,516	5.08%	1.70%	$ 1,356.24
Total Direct and Overlapping Bonded Debt (2)	$ 374,582,516	7.77%	2.59%	$ 2,074.77

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

	2018	2019	2020	2021	2022
Assets and Deferred Outflows:					
Cash and Investments	$ 143,052,231	$ 141,263,746	$ 158,358,839	$ 206,407,720	$ 270,407,836
Receivables, Net of Allowance:					
Property Taxes:					
General and Pension Levies	76,608,180	80,196,757	83,669,175	83,250,937	85,010,409
Special Service Area Levies	646,625	796,820	476,506	334,091	460,811
Other Taxes	16,237,643	17,351,028	16,780,564	20,194,681	20,920,665
Loans Receivable	128,484	3,028,611	3,123,965	3,248,768	962,690
Lease	-	-			234,533
Miscellaneous	3,826,835	6,662,052	5,448,232	5,991,382	5,673,865
Due From Other Governments	3,630,017	4,068,604	21,083,354	22,587,840	23,226,440
Internal Balances	(150)	(165)	234,286	100,000	
Net Pension Asset - IMRF	-	-			16,167,191
Property Held for Resale	386,406	386,406	386,406	386,406	386,406
Prepaid Items	24,048	29,177	129,721	33,759	26,755
Capital Assets:					
Non-Depreciable	169,507,698	192,184,777	183,276,916	183,387,189	188,724,608
Depreciable (Net of Accumulated Depreciation)	355,239,534	343,853,447	347,659,237	340,335,514	339,592,353
Deferred Outflows:					
Unamortized Loss of Refunding	521,084	511,565	412,469	321,260	230,051
Pension and OPEB Items	187,680,152	203,457,774	282,115,035	226,656,342	252,137,655
Total Assets and Deferred Outflows	957,488,787	993,790,599	1,103,154,705	1,093,235,889	1,204,162,268
Liabilities and Deferred Inflows:					
Accounts Payable	10,997,279	11,679,145	16,188,488	16,229,964	21,630,974
Accrued Payroll	10,439,112	9,262,216	11,537,297	13,166,213	14,542,190
Retainage Payable	431,876	546,522	444,157	219,241	296,333
Accrued Interest Payable	-	13,983	13,983	-	
Note Payable			50,000	25,000	
Line of Credit		7,500,000	7,500,000	6,000,000	6,500,000
Other Unearned Revenue	6,640,712	8,876,165	10,160,728	22,413,035	23,037,710
Due to Fudiciary Funds	37,909	-			213,027
Due to Other Governments	1,207,063	223,467	375,928	1,537,754	186,708
Due to Component Unit	30,889	1,708	277,114	11,416	
Deposits Payable	2,182,111	2,424,285	2,082,424	3,366,553	4,268,800
Noncurrent Liabilities:					
Due Within One Year	15,082,082	14,997,113	22,358,000	23,989,000	22,163,000
Due in More Than One Year	780,260,419	836,986,989	965,419,393	767,908,849	758,233,252
Deferred Inflows:					
Deferred Property Taxes	77,254,805	80,906,024	83,558,689	83,556,956	85,471,220
Unamortized Gain on Refunding	701,506	665,532	629,557	593,582	557,607
Lease Items					226,716
OPEB Items	26,215,226	24,198,757	22,181,988	146,742,268	123,606,280
Pension Items - IMRF	14,809,852	4,928,377	10,383,552	18,268,744	29,321,935
Pension Items - Pension Trust Funds	11,534,349	31,629,931	39,956,590	74,841,936	173,191,879
Total Liabilities and Deferred Inflows	957,825,190	1,034,840,214	1,193,117,888	1,178,870,511	1,263,447,631
Net Position:					
Investment in Capital Assets, Net of Related Debt	401,626,704	420,731,808	416,868,146	412,839,655	421,214,787
Restricted For:					
Working Cash	454,066	463,739	466,439	466,511	472,250
Economic Development	11,792,202	8,859,455	10,009,686	12,367,377	21,245,594
Streets and Transportation	12,033,698	11,745,566	18,091,061	23,424,193	29,291,523
Public Safety	12,507,571	14,517,878	11,373,908	11,266,610	13,998,819
Health and Welfare	8,306,041	7,443,193	10,392,633	10,268,196	12,680,728
Capital Projects			3,015,408	3,788,307	
Net Pension Asset					16,167,191
Debt Service	1,559,122	3,054,307	4,067,277	6,951,449	7,640,884
Unrestricted	(448,615,807)	(507,865,561)	(564,247,741)	(567,006,920)	(581,997,139)
Total Net Position	$ (336,403)	$ (41,049,615)	$ (89,963,183)	$ (85,634,622)	$ (59,285,363)

Government Activities

	2018	2019	2020	2021	2022
Governmental Activities:					
Net Function (Expense) Revenue:					
General Government	$ (14,985,367)	$ (13,124,988)	$ (29,334,774)	$ (19,240,584)	$ (28,252,328)
Public Safety	(60,597,412)	(168,819,485)	(176,602,795)	(172,012,764)	(155,153,949)
Streets and Transportation	(14,533,714)	(26,975,074)	(19,391,507)	(17,502,111)	(17,240,433)
Health and Welfare	6,956,692	1,921,671	4,226,498	4,273,505	4,769,678
Culture and Recreation	(5,404,827)	(6,608,225)	(6,688,062)	(5,750,450)	(8,469,843)
Economic Development	(11,375,829)	(29,317,749)	(8,255,958)	(11,199,868)	(16,745,553)
Interest	(4,701,115)	(4,555,620)	(4,437,570)	(4,662,981)	(5,522,385)
Total Governmental Activities	(104,641,572)	(247,479,470)	(240,484,168)	(226,095,253)	(226,614,813)
General Revenues:					
Taxes:					
Property and Replacement	85,304,883	87,706,136	91,119,264	98,041,245	106,259,178
Sales	46,685,525	50,049,603	48,935,673	61,559,650	63,116,094
Utility	13,374,124	13,800,971	14,630,410	14,961,529	14,863,081
Income	18,952,010	21,064,181	21,505,472	26,007,732	29,418,828
Real Estate Transfer	3,104,624	2,934,406	2,523,204	5,413,105	3,295,594
Food and Beverage	4,979,496	5,175,977	4,433,425	5,754,487	6,557,583
Gaming	7,290,134	7,180,274	3,210,889	6,144,689	7,479,878
Hotel/Motel	541,092	496,223	295,764	447,003	584,002
Other	3,072,687	3,101,322	2,868,972	3,081,931	3,054,231
Investment Income	2,135,884	2,482,088	885,679	173,436	3,000,498
Miscellaneous	1,381,700	3,865,077	3,661,847	7,467,005	18,989,008
Transfers	(450,000)	8,910,000	(2,500,000)	(281,900)	(2,000,000)
Total General Revenues	186,372,159	206,766,258	191,570,599	228,769,912	254,617,975
Change in Position	81,730,587	(40,713,212)	(48,913,569)	2,674,659	28,003,162
Net Position, Beginning	(82,066,990)	(336,403)	(41,049,615)	(89,963,184)	(87,288,525)
Change in Accounting Principle	-	-	-	-	-
Net Position, Ending	$ (336,403)	$ (41,049,615)	$ (89,963,184)	$ (87,288,525)	$ (59,285,363)

General Fund
Balance Sheet

	2018	2019	2020	2021	2022
Assets:					
Cash and Investments	$ 27,195,774	$ 31,536,588	$ 39,865,453	$ 26,267,481	$ 38,527,633
Receivables:					
Property Taxes	72,648,180	76,236,757	79,707,606	79,289,586	81,050,409
Due From Other Governments	162,129	418,598	606,393	922,675	647,967
Other Taxes	14,887,033	16,453,756	16,063,657	18,616,359	17,659,887
Lease					234,533
Other Receivables	1,205,865	1,189,850	1,414,789	1,995,551	748,336
Due from Other Funds	12,637	-	2,310,541	3,069,078	4,586,000
Prepaid Items	15,432	27,727	129,721	33,759	24,755
Total Assets	$ 116,127,050	$125,863,276	$140,098,160	$130,194,489	$143,479,520
Liabilities and Equity:					
Liabilities:					
Accounts Payable	$ 3,701,122	$ 3,469,992	$ 5,365,406	$ 6,369,444	$ 10,574,245
Accrued Payroll	10,393,581	9,130,410	11,387,217	12,950,194	14,498,904
Deposits Payable	2,181,361	2,423,535	2,081,674	3,365,803	4,268,050
Due to Other Governments	1,107,934	134,894	268,835	1,378,205	106,808
Due to Fiduciary Component Unit	30,889	1,708		11,416	213,027
Unearned Revenue	1,495,359	857,485	892,127	1,029,030	1,289,316
Due to Other Funds	37,909	165	296,328	41,250	
Deferred Inflows:					
Lease Items					226,716
Unavailable Revenue - Property Taxes	72,648,180	76,181,391	79,262,865	79,262,865	81,050,409
Fund Balances:					
Nonspendable	15,432	27,727	129,721	33,759	24,755
Assigned	729,974	1,051,197	1,171,962	1,443,965	1,882,786
Unassigned	23,785,309	32,584,772	39,242,025	24,308,558	29,344,504
Total Liabilities, Deferred Inflows, and Fund Equity	$ 116,127,050	$125,863,276	$140,098,160	$130,194,489	$143,479,520

General Fund
Revenues and Expenditures

	2018	2019	2020	2021	2022
Revenues:					
Property Tax	$ 72,718,135	$ 73,842,794	$ 77,347,312	$ 80,342,400	$ 79,983,652
Replacement Tax	3,528,702	4,506,234	3,975,126	7,359,382	15,860,433
Sales Tax	40,821,307	45,699,097	43,332,157	54,302,771	51,108,239
State Income Tax	18,952,010	21,064,181	21,505,472	26,007,732	29,418,828
Utility Tax	13,374,124	13,800,970	14,630,410	14,961,529	14,863,081
Food and Beverage Tax	4,979,496	5,175,977	4,424,582	5,754,487	6,557,583
Other Taxes	1,580,938	1,537,378	1,474,501	1,650,005	1,809,405
Other Governmental Sources	1,096,804	1,318,474	13,185,806	1,180,144	416,542
Licenses, Permits, Fees and Fines	11,634,045	13,516,187	10,461,537	12,978,077	14,720,420
Charges for Services	6,065,140	6,547,957	5,445,127	9,640,190	16,940,566
Investment Income	511,263	510,400	168,743	3,419	681,420
All Other	317,441	407,800	622,317	2,647,347	827,339
Total Revenues	175,579,405	187,927,449	196,573,090	216,827,483	233,187,508
Expenditures:					
General Government	25,788,179	24,376,617	26,770,037	27,725,820	32,756,577
Public Safety	124,367,664	131,433,919	135,175,610	137,784,502	143,611,574
Streets and Transportation	12,042,494	11,760,544	11,297,835	12,752,405	13,740,401
Health and Welfare	7,220,161	6,470,162	6,296,274	7,539,220	6,198,456
Culture and Recreation	4,493,270	5,736,956	5,445,301	5,357,929	7,297,741
Economic Development	1,073,811	1,916,270	1,308,021	1,675,033	2,564,981
Total Expenditures	174,985,579	181,694,468	186,293,078	192,834,909	206,169,730
Excess of Revenues Over/(Under) Expenditures	593,826	6,232,981	10,280,012	23,992,574	27,017,778
Other Financing Sources:					
Transfers In	1,500,000	2,900,000	1,600,000	1,250,000	1,250,000
Transfers Out	(1,500,000)		(5,000,000)	(40,000,000)	(22,802,015)
Total Other Financing Sources	-	2,900,000	(3,400,000)	(38,750,000)	(21,552,015)
Net Change in Fund Balance	593,826	9,132,981	6,880,012	(14,757,426)	5,465,763
Fund Balance-January 1	23,936,889	24,530,715	33,663,696	40,543,708	25,786,282
Fund Balance - December 31	$ 24,530,715	$ 33,663,696	$ 40,543,708	$ 25,786,282	$ 31,252,045

General Fund
Budget Financial Information

	Budget Twelve Months Ending 12/31/23
Revenues:	
Property Tax	$ 81,974,800
Replacement Tax	11,995,000
Sales Tax	54,787,000
State Income Tax	26,528,000
Utility Tax	15,205,000
Food and Beverage Tax	5,815,000
Other Taxes	1,748,000
Other Governmental Sources	1,253,000
Licenses, Permits, Fees and Fines	10,396,771
Charges for Services	12,273,250
Investment Income	284,101
All Other	1,351,000
Total Revenues	223,610,922
Expenditures:	
General Government	39,136,624
Public Safety	157,844,304
Streets and Transportation	12,142,081
Health and Welfare	3,035,886
Culture and Recreation	8,602,820
Economic Development	6,315,657
Total Expenditures	227,077,372
Excess of Revenues Over (Under) Expenditures	$ (3,466,450)

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

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

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

(1) Partial year of casino operations due to COVID-19 closures.

OTHER TAXES

Year	Utility Tax Telecommunications	Utility Tax Gas	Utility Tax Electric
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

2022 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)

	2017	2018	2019	2020	2021
Property Class:					
Residential	$ 192,987	$ 192,987	$ 192,987	$ 192,987	$ 192,987
Commercial	1,022,977	1,105,599	1,102,021	1,113,803	1,235,867
Industrial	673,466	723,754	740,864	758,701	678,219
Railroad	2,953,833	2,953,833	2,953,833	2,953,833	2,953,833
Sub-Total	4,843,263	4,976,173	4,989,705	5,019,324	5,060,906
Increment	5,619,988	6,508,922	6,988,486	7,631,092	8,091,065
Total	$ 10,463,251	$ 11,485,095	$ 11,978,191	$ 12,650,416	$ 13,151,971
Total City EAV	$ 3,705,635,744	$ 3,928,150,165	$ 4,160,197,050	$ 4,368,434,612	$ 4,538,884,622
Project Area %**	0.28%	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	2017	2018	2019	2020	2021
Kane County	$ 0.4025	$ 0.3877	$ 0.3618	$ 0.3522	$ 0.3322
Kane County Forest Preserve District	0.1658	0.1607	0.1477	0.1435	0.1367
Aurora Township	0.2163	0.2210	0.2002	0.1884	0.1709
Aurora Township Road District	0.0961	0.0917	0.0858	0.0826	0.0802
Fox Valley Park District	0.5322	0.4903	0.4557	0.4337	0.4199
City of Aurora	2.0485	1.9739	1.9064	1.8461	1.7683
City of Aurora Library	0.2887	0.2862	0.3360	0.3331	0.3336
Community College District Number 516	0.5533	0.5414	0.4286	0.4710	0.4656
Unit School District Number 129	5.9882	5.8301	5.4393	5.2857	5.1444
Special Service Area 1	1.0000	1.0000	1.0000	1.0000	1.0000
Total Rates	$ 11.2916	$ 10.9829	$ 10.3616	$ 10.1363	$ 9.8519
Unit School District 131	$ 5.5032	$ 4.9529	$ 4.3941	$ 4.2223	$ 3.8903

Source: Kane County Clerk and City.

Historic Redevelopment Project Area Equalized Assessed Valuation
TIF No. 6 (East River Area)

	Levy Year				
	2017	2018	2019	2020	2021
Property Class:					
Residential	$ 275,928	$ 279,324	$ 272,317	$ 277,316	$ 278,061
Commercial	3,877,570	4,164,901	4,133,488	4,229,530	3,745,908
Industrial	4,412,749	4,656,353	4,805,732	4,904,033	5,012,001
Railroad	12,013,613	12,013,613	12,013,613	12,013,613	12,013,613
Subtotal	20,579,860	21,114,191	21,225,150	21,424,492	21,049,583
Increment	2,761,682	3,890,528	4,689,713	5,551,579	5,846,478
Total	$ 23,341,542	$ 25,004,719	$ 25,914,863	$ 26,976,071	$ 26,896,061
Total City EAV	$ 3,705,635,744	$ 3,928,150,165	$ 4,160,197,050	$ 4,368,434,612	$ 4,538,884,622
Redevelopment Project Area %	0.63%	0.64%	0.62%	0.62%	0.59%

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

	2017	2018	2019	2020	2021
Taxing District:					
Kane County	$ 0.4025	$ 0.3877	$ 0.3618	$ 0.3522	$ 0.3322
Kane County Forest Preserve	0.1658	0.1607	0.1477	0.1435	0.1367
Aurora Township	0.2163	0.2210	0.2002	0.1884	0.1709
Aurora Township Road District	0.0961	0.0917	0.0858	0.0826	0.0802
Fox Valley Park District	0.5322	0.4903	0.4557	0.4337	0.4199
City of Aurora	2.0485	1.9739	1.9064	1.8461	1.7683
City of Aurora Library	0.2887	0.2862	0.3360	0.3331	0.3336
Community College District 516	0.5533	0.5414	0.4286	0.4710	0.4656
Unit School District 129	5.9882	5.8301	5.4393	5.2857	5.1444
Total	$ 10.2916	$ 9.9829	$ 9.3616	$ 9.1363	$ 8.8519
Unit School District 131	$ 5.5032	$ 4.9529	$ 4.3941	$ 4.2223	$ 3.8903

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
	Total	$ 2,991,044

Note: Per the bond ordinance, pledged taxes include incremental property taxes less payments to overlapping taxing districts and certain developers as required by previously executed agreements.

TIF No. 6 Pledged Tax Collections

Levy Year	Collection Year	Amount Collected
2007	2008	$ 93,517
2008	2009	231,090
2009	2010	346,569
2010	2011	318,258
2011	2012	254,730
2012	2013	286,756
2013	2014	184,234
2014	2015	219,238
2015	2016	236,994
2016	2017	255,380
2017	2018	279,715
2018	2019	308,843
2019	2020	351,428
2020	2021	401,075
2021	2022	451,452
	Total	4,219,279

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

Taxpayer Name	2021 EAV (2)	% of Total TIF
TSFPC 1LLC	$ 661,448	5.03%
First of America Bank-Illinois	531,982	4.04%
137-173 South River Street LLC	214,820	1.63%
Individual	202,974	1.54%
PNB Real Estate LLC	186,177	1.42%
Individual	175,752	1.34%
JH Real Estate Partners LLC	169,922	1.29%
Individual	166,722	1.27%
Marquez Homestead LLC	159,607	1.21%
Irish Ventures Four LLC	146,129	1.11%
Total	$ 2,615,533	19.88%

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	2021 EAV (2)	% of Total TIF
Linares Partners LLC	875,544	3.26%
Square Peg Real Estate LLC	646,880	2.41%
Indian Trail Plaza LLC	578,543	2.15%
Kane County Teachers Credit Union	568,105	2.11%
MJW-Aurora Properties	501,837	1.87%
Heartland Recycling-Aurora CCDD LLC	490,875	1.83%
605 LLC	405,452	1.51%
Berkheimer Properties LLC	388,860	1.45%
Individual	371,554	1.38%
PCC LLC	371,086	1.38%
Total	$ 5,198,736	13.68%

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
		$ 251,946,100	$ 52,145,974	$ 304,092,074

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

2022 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

	2018	2019	2020	2021	2022
ASSETS AND DEFERRED OUTFLOWS:					
Current Assets:					
Cash and Investments	$ 9,035,139	$ 16,606,805	$ 25,760,836	$ 29,210,365	$ 32,132,163
Accounts Receivable, Less Allowance	6,602,082	6,535,330	8,263,060	7,323,787	7,685,363
Inventory/Other	274,604	226,974	349,451	894,077	853,213
Total Current Assets	15,911,825	23,369,109	34,373,347	37,428,229	40,670,739
Restricted Assets:					
Cash and Investments	4,028,740	4,039,458	2,653,764	4,332,327	4,389,049
Noncurrent Assets:					
Due From Other Governments	5,228,080	5,003,944	4,775,569	4,535,699	4,287,684
Other Post-Employment Benefits Asset	7,767,972	6,827,320	7,611,517	4,300,495	3,527,018
Lease Receivable					490,865
Capital Assets Less					
Accumulated Depreciation	193,763,783	196,748,135	196,116,325	202,837,741	208,448,745
Deferred Outflows:					
Pension Items - IMRF	2,052,766	5,235,120	2,183,027	1,561,633	1,146,682
Other Post-Employment Benefits Items					3,307,989
Asset Retirement Obligation		2,579,042	2,533,084	2,487,126	2,441,168
Total Assets and Deferred Outflows	228,753,166	243,802,128	250,246,633	257,483,250	268,709,939
LIABILITIES:					
Current Liabilities:					
Accounts Payable	$ 2,089,997	$ 2,581,958	$ 1,919,256	$ 1,880,119	$ 2,894,760
Accrued Payroll/Other	1,239,422	1,423,418	1,483,445	1,565,769	1,949,175
Illinois E.P.A. Loans Payable	797,791	815,544	833,816	829,908	191,082
Revenue Bonds Payable, Due Within One Year	1,020,000	1,050,000	1,090,000	1,120,000	1,160,000
Total Current Liabilities	5,147,210	5,870,920	5,326,517	5,395,796	6,195,017
Noncurrent Liabilities:					
Deposits	815,085	849,283	862,667	785,603	943,938
Compensated Absences	1,585,386	1,581,717	1,616,749	1,505,233	1,567,039
Net Other Postemployment Benefits Liability	12,932,921	13,615,476	16,605,245	4,475,826	4,967,919
IMRF Net Pension Liability	3,208,412	8,857,018	4,852,163	1,278,111	
Asset Retirement Obligation		2,625,000	2,625,000	2,625,000	2,625,000
Illinois EPA Loans Payable	4,006,585	3,191,041	2,357,225	1,527,318	1,336,236
Revenue Bonds Payable, Due After One Year	24,471,567	23,405,192	22,298,816	21,162,441	19,986,066
Total Liabilities	52,167,166	59,995,647	56,544,382	38,755,328	37,621,215
Deferred Inflow of Resources					
Pension Items-IMRF	3,536,777	1,082,998	2,201,336	4,068,192	6,396,846
OPEB Items	2,088,077	1,862,414	1,715,088	8,352,034	7,064,200
Lease Items					481,071
Total Deferred Inflow of Resources	5,624,854	2,945,412	3,916,424	12,420,226	13,942,117
NET POSITION:					
Net Investment in Capital Assets	171,510,714	176,547,977	178,022,224	186,913,191	194,436,421
Restricted	4,028,740	4,039,458	2,653,764	4,332,327	7,916,067
Unrestricted	(4,578,308)	273,634	9,109,839	15,062,178	14,793,819
Total Net Position	$ 170,961,146	$ 180,861,069	$ 189,785,827	$ 206,307,696	$ 217,146,307

WATERWORKS AND SEWERAGE FUND

Revenue and Expenses

	2018	2019	2020	2021	2022
OPERATING REVENUES:					
Charges for Services	$ 35,012,619	$ 35,794,845	$ 37,801,551	$ 36,922,678	$ 39,535,722
Fees (1)	515,533	360,132	325,420	464,747	475,872
Other Sales and Services	287,988	296,569	306,886	362,393	326,376
Total Operating Revenues	35,816,140	36,451,546	38,433,857	37,749,818	40,337,970
OPERATING EXPENSES:					
Personnel Services	5,980,726	12,277,910	13,147,081	7,079,567	9,149,704
Material & Supplies	5,045,242	4,943,608	4,425,825	3,781,929	7,816,085
Other Services and Charges	8,146,925	7,919,182	8,072,398	7,914,721	7,685,273
Provision for Depreciation	5,972,367	5,066,690	5,104,756	5,062,487	5,461,771
Total Operating Expenses	25,145,260	30,207,390	30,750,060	23,838,704	30,112,833
Operating Income	10,670,880	6,244,156	7,683,797	13,911,114	10,225,137
NON-OPERATING REVENUES (EXPENSES):					
Recovery of Costs	38,815	80,225	48,146	43,365	34,716
Investment Income	394,659	504,579	346,550	188,896	406,891
Debt Interest	(980,387)	(933,514)	(884,957)	(834,952)	(783,922)
Sale of Asset/Other		5,470,000	987		845,616
Total Non-Operating Revenues (Expenses)	(546,913)	5,121,290	(489,274)	(602,691)	503,301
Income (Loss) Before Transfers and Contributions	10,123,967	11,365,446	7,194,523	13,308,423	10,728,438
Transfers In			1,000,000		
Transfers Out		(4,500,000)			
Contributions	680,462	3,034,477	730,235	3,213,446	110,173
Change in Net Position	$ 10,804,429	$ 9,899,923	$ 8,924,758	$ 16,521,869	$ 10,838,611

Waterworks and Sewerage Fund
Historical Coverage

	2018	2019	2020	2021	2022
Operating Income	$ 10,670,880	$ 6,244,156	$ 7,683,797	$ 13,911,114	$ 10,225,137
Investment Income	394,659	504,579	346,550	188,896	406,891
Depreciation	5,972,367	5,066,690	5,104,756	5,062,487	5,461,771
Net Revenue Available for Debt Service	$ 17,037,906	$ 11,815,425	$ 13,135,103	$ 19,162,497	$ 16,093,799
Actual Revenue Bonds Debt Service	$ 1,894,700	$ 1,905,200	$ 1,904,525	$ 1,912,925	$ 1,910,150
Coverage	8.99x	6.20x	6.90x	10.0x	8.4x

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

Revenue and Expenditures

	Budget 2023
OPERATING REVENUES:	
Charges for Service	$ 41,940,500
Fees (1)	399,100
Other Sales and Services	399,400
Total Operating Revenues	42,739,000
OPERATING EXPENSES:	
Personnel Services	12,013,988
Materials and Supplies	7,995,325
Other Services and Charges	12,664,861
Provision for Depreciation	
Total Operating Expenses	32,674,174
Operating Income	10,064,826
NON-OPERATING REVENUES (EXPENSES):	
Contributions from Other Governments	404,600
Investment Income	95,300
Sale of Assets	
Capital Outlay	(32,371,500)
Debt Principal	(1,351,200)
Debt Interest	(759,400)
Total Non-Operating Revenues (Expenses)	(33,982,200)
Net Income Before Transfers	(23,917,374)
Transfers Out	-
Net Income	$ (23,917,374)

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

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

Year	Series 2015B Bonds	Total Outstanding Debt	Cumulative Retirement Principal	Cumulative Retirement Percent
2023	1,160,000	1,160,000	1,160,000	5.54%
2024	1,190,000	1,190,000	2,350,000	11.23%
2025	1,230,000	1,230,000	3,580,000	17.11%
2026	1,280,000	1,280,000	4,860,000	23.23%
2027	1,315,000	1,315,000	6,175,000	29.51%
2028	1,365,000	1,365,000	7,540,000	36.03%
2029	1,425,000	1,425,000	8,965,000	42.84%
2030	1,485,000	1,485,000	10,450,000	49.94%
2031	1,555,000	1,555,000	12,005,000	57.37%
2032	1,625,000	1,625,000	13,630,000	65.14%
2033	1,705,000	1,705,000	15,335,000	73.29%
2034	1,780,000	1,780,000	17,115,000	81.79%
2035	1,865,000	1,865,000	18,980,000	90.70%
2036	1,945,000	1,945,000	20,925,000	100.00%
Total	$ 20,925,000	$ 20,925,000		

Waterworks and Sewerage Revenue Bonds, Series 2006
Projected Debt Service Coverage

Year	Net Revenue Available for Debt Service (1)	Series 2015B	Total Debt Service	Coverage	Mandatory Coverage (2)	Remaining Revenue Available
2023	6,011,000	1,919,350	$ 1,919,350	3.13 x	2,399,188	3,611,813
2024	6,011,000	1,914,550	$ 1,914,550	3.14 x	2,393,188	3,617,813
2025	6,011,000	1,918,850	$ 1,918,850	3.13 x	2,398,563	3,612,438
2026	6,011,000	1,931,950	$ 1,931,950	3.11 x	2,414,938	3,596,063
2027	6,011,000	1,926,950	$ 1,926,950	3.12 x	2,408,688	3,602,313
2028	6,011,000	1,935,856	$ 1,935,856	3.11 x	2,419,820	3,591,180
2029	6,011,000	1,951,494	$ 1,951,494	3.08 x	2,439,368	3,571,633
2030	6,011,000	1,963,400	$ 1,963,400	3.06 x	2,454,250	3,556,750
2031	6,011,000	1,974,000	$ 1,974,000	3.05 x	2,439,367	3,571,633
2032	6,011,000	1,981,800	$ 1,981,800	3.03 x	2,477,250	3,533,750
2033	6,011,000	1,996,800	$ 1,996,800	3.01 x	2,496,000	3,515,000
2034	6,011,000	2,003,600	$ 2,003,600	3.00 x	2,504,500	3,506,500
2035	6,011,000	2,017,400	$ 2,017,400	2.98 x	2,521,750	3,489,250
2036	6,011,000	2,022,800	$ 2,022,800	2.97 x	2,528,500	3,482,500
	Total:	$ 27,458,800	$ 27,458,800			

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

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The City may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

City of Aurora, Kane, DuPage,
Kendall and Will Counties, Illinois

We hereby certify that we have examined a certified copy of the proceedings of the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the *"City"*), passed preliminary to the issuance by the City of its Taxable General Obligation Bonds, Series 2024A (the *"Bonds"*), in the aggregate principal amount of $55,815,000, dated the date hereof, due serially on December 30 of the years and in the principal amounts and bearing interest at the respective rates per annum as follows:

2026	$ 1,845,000	4.893%
2027	1,935,000	4.800%
2028	2,025,000	4.804%
2029	2,125,000	4.924%
2030	2,230,000	5.010%
2031	2,340,000	5.060%
2032	2,460,000	5.113%
2033	2,585,000	5.133%
2034	2,985,000	5.183%
2035	3,140,000	5.263%
2036	3,310,000	5.363%
2037	3,485,000	5.413%
2038	3,675,000	5.463%
2039	3,875,000	5.503%
2043	17,800,000	5.650%

the Bonds due on December 30, 2043, being subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus any accrued interest to the redemption date, on December 30 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2040	$4,090,000
2041	4,320,000
2042	4,565,000
2043 (maturity)	4,825,000

the Bonds maturing on or after December 30, 2033, being subject to redemption prior to maturity at the option of the City, on December 30, 2032, or on any date thereafter, as a whole or in part, and if in part in any order of maturity designated by the City (less than all of a single maturity to be so redeemed to be selected by lot within such maturity in the manner provided in the ordinance of the City authorizing the issuance of the Bonds) at the redemption price of par plus accrued interest to the redemption date, and we are of the opinion that such proceedings show lawful authority for said issue under the Constitution and the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed for said issue, and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the City and is payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that under present law, interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the City with respect to certain material facts within the knowledge of the City. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of result. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

CITY OF AURORA
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the *"City"*), in connection with the issuance of $55,815,000 Taxable General Obligation Bonds, Series 2024A (the *"Bonds"*). The Bonds are being issued pursuant to an ordinance adopted by the City Council of the City on the 13th day of February, 2024, as supplemented by a notification of sale (together, the *"Ordinance"*).

In consideration of the issuance of the Bonds by the City and the purchase of such Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The City represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

1. The tables under the heading "DEBT INFORMATION" (excluding information related to overlapping debt);

2. The tables under the heading "PROPERTY ASSESSMENT AND TAX INFORMATION"; and

3. The tables under the heading "FINANCIAL INFORMATION" (excluding Budget and Interim Financial Information).

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the City prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the City means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided* that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated February 21, 2024, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the City pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the City will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the City remains legally liable for the payment of such Bonds; *provided, however,* that the City will not be required to make such filings under new CUSIP Numbers unless the City has been notified in writing by the Participating Underwriter or the City's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The City will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date

hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to "material" in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION. The City shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the City to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the City by ordinance or resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the City, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the City (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the City shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the City has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the City shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the City shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any

Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The City shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The City shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the City under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

CITY OF AURORA, KANE, DUPAGE, KENDALL
AND WILL COUNTIES, ILLINOIS

By _____
Mayor

Date: March 7, 2024

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the City's fiscal year (currently December 31), beginning with the fiscal year ending December 31, 2023. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the City.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

EXHIBIT III
CUSIP NUMBERS

MATURITY (DECEMBER 30)	CUSIP NUMBER (051645)
2026	Y52
2027	Y60
2028	Y78
2029	Y86
2030	Y94
2031	Z28
2032	Z36
2033	Z44
2034	Z51
2035	Z69
2036	Z77
2037	Z85
2038	Z93
2039	2A6
2043	2B4

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS
ESTABLISHED 1954

DANIEL FORBES, *President*
RAPHALIATA McKENZIE, *Senior Vice President*
MAGGIE BURGER, *Senior Vice President*
ANTHONY MICELI, *Senior Vice President*
MARK JERETINA, *Senior Vice President*
AARON GOLD, *Vice President*

Revised

January 27, 2023

Mr. Chris Minick
Chief Financial Officer/Treasurer
City of Aurora
44 East Downer Place
Aurora, Illinois 60507

Re: City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the "Client")
Issuance of approximately $26,350,000 General Obligation Bonds, Series 2023A (the "Series 2023A Bonds") to finance a fire station, public works facility, other capital projects in and for the City and to pay the costs of issuance of the Series 2023A Bonds; and issuance of approximately $50,000,000 Taxable General Obligation Bonds, Series 2023B (the "Series 2023B Bonds" and together with the Series 2023A Bonds, the "Bonds") to finance the City's casino and to pay the costs of issuance of the Bonds (the "Project")

Dear Chris:

Speer Financial, Inc. ("Speer") is pleased to provide this Engagement Letter to the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the "Client") for our services as Municipal Advisor in connection with the issuance of the securities referenced above (the "Bonds"). The purpose of the issuance of the Bonds, briefly stated, is to finance a fire station, public works facility, other capital projects in and for the City, the City's casino and to pay the costs of issuance of the Bonds (the "Project").

Speer is providing this Engagement Letter to you to memorialize the terms of our engagement (the "Engagement") as your Municipal Advisor with respect to the Project. This Engagement Letter is required under current Federal securities law and serves to provide certain additional information to the Client, such as disclosures of services, fees, terms and termination, conflict of interest and any material disciplinary actions. The Client and Speer have previously entered into a Contract (the "Existing Contract"). The purpose of this engagement Letter is to supplement and not amend any of the terms of the Existing Contract.

Services. Speer agrees to provide to the Client the municipal advisory services (the "Services") set forth in the attached **Exhibit A**. Certain limitations to Speer's Services are set forth in the attached **Exhibit B**. The Client, as an issuer of municipal securities, is also subject to certain other terms as it relates to the issuance of securities and Speer's Engagement. These terms are detailed in the attached **Exhibit C**.

Authorization. It is Speer's understanding that the Chief Financial Officer/Treasurer of the Client (the "Client Contact") is authorized to receive this Engagement Letter and discuss with Speer the terms and disclosures of this Engagement Letter. Speer may also rely on the authority of such Client Contact when receiving direction from such Client Contact in the course of Speer providing its Services.

Term and Termination. Speer's Engagement shall remain in effect until terminated by the Client or Speer upon at least thirty (30) days written notice to the other party. If the Client terminates the Engagement prior to the issuance of the Bonds, Speer expects to negotiate with the Client a mutually agreeable compensation for the Services provided by Speer prior to such termination.

Compensation. Speer's compensation for Services on the Bonds is set forth as follows:

Speer's compensation for Services with respect to issuance of the Bonds is set forth in the Existing Contract. As compensation for Speer's provision of the Services, Speer shall receive a fee based upon the par amount of the Bonds issued, calculated as follows:

Municipal Advisory Services:	$5,000 plus 1/4 of 1% of the municipal securities issued in excess of $1,000,000 and up to $5,000,000 and 1/10 of 1% in excess of $5,000,000 and 1/20 of 1% in excess of $10,000,000 for each series of bonds.

This fee is the same regardless of the method of sale of the Bonds and is contingent on the sale of the Bonds.

This fee does not include the payment of Speer's out-of-pocket costs as further described in **Exhibit B.** See the attached **Exhibit D** for a description of the conflicts of interest in connection with each form of compensation.

Representations of Client. The factual representations contained in the documents which are prepared by Speer in the course of its Engagement, and the factual representations which may also be contained in any other documents that are furnished to Speer by the Client, are essential for and provide the basis for Speer's municipal advice. Accordingly, it is important for the Client to read and understand the documents Speer provides to the Client because the Client will be confirming the truth, accuracy and completeness of matters contained in those documents. Speer's Engagement does not include the verification of the truth or accuracy of such factual representations, as further described in the attached **Exhibit C**.

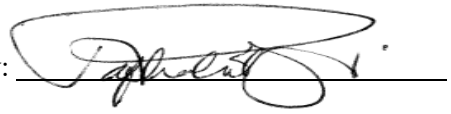
Required Disclosures. Speer is registered with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). MSRB Rule G-42 requires that Speer provide the Client with disclosures of material conflicts of interest and information regarding certain legal events and disciplinary history. MSRB Rule G-10 requires that Speer provide certain disclosures related to the MSRB's webpage and the availability of a municipal advisory client brochure. Such disclosures are provided in the attached **Exhibit D**. Should the Client have any questions or concerns with these disclosures, the Client should promptly contact Speer.

Risk Disclosure. Each form of financing has particular financial characteristics and inherent risks. Provided in the attached **Exhibit E** is a general description of the most commonly used security structures of fixed rate municipal bonds in Illinois as well disclosures on the risks of each structure known to Speer at this time. Should the Client have any questions or concerns with this disclosure, the Client should promptly contact Speer.

We sincerely appreciate this opportunity to be of service, and look forward to working with you.

Sincerely,

SPEER FINANCIAL, INC.

By: 

Its: Sr. Vice President

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EXHIBIT A

SPEER FINANCIAL, INC. MUNICIPAL ADVISOR SERVICES FOR THE CITY OF AURORA, KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS

Financial Planning Services

1. *Orientation:* Reviewing the Client's current financial position, statutory authority, and financing capabilities, including whether a refunding or defeasance of any outstanding debt is appropriate.

2. *Coordination*: Coordinating financial planning and issuance details with the Client's staff, bond counsel, paying agents, rating agencies and other transaction participants.

3. *Consultation*: Consulting with the elected and key appointed officials and staff regarding the various phases of the development and implementation of a financing plan, as requested.

4. *Planning*: Developing a debt financing plan that includes all or some of the following:

    a. Maturity Schedules - Provide preliminary maturity schedules relating to the financing.

    b. Financing Timeline - A tentative financing timeline to guide officials regarding the timing of various aspects of the financing plan.

    c. Financing Distribution List – Prepare a listing of the individuals and firms that will serve on the transaction.

Competitive Sale Services

1. *Authorizing Resolutions/Ordinances* - Assist the Client's attorney and/or bond counsel with regard to the financial provisions to be included within the Client's authorizing resolutions/ordinances relative to the securities issuance.

2. *Credit Rating and/or Insurance* - When applying for a credit rating and/or bond insurance, Speer will submit the necessary data and documents to the selected rating agency(ies) and/or insurance company(ies).

3. Disclosure Document, Notice of Sale and Bid Form:

a. Preparation of Documents - Prepare a preliminary Official Statement, Term Sheet, Statement of Facts or Limited Offering Memorandum (each a "Disclosure Document"), Notice of Sale and Bid Form, if not being otherwise prepared by another party involved with the transaction Following the award of the securities, Speer shall prepare the final Disclosure Document corresponding to the Project or Bonds, if not otherwise being prepared by another party involved with the transaction.

b. Notice of Sale Publication - Prepare, as necessary, and disseminate a Notice of Sale.

c. Encouragement to Bidders - Circulate the preliminary Disclosure Document by posting the

document to www.speerfinancial.com, as well as notifying applicable municipal bond industry publications of the pending sale and posting the Disclosure Document and bidding details to a competitive bid platform, such as www.speeracution.com.Provide copies of the preliminary Disclosure Document and Official Bid Forms, as applicable, for each sale to the Client for distribution to local banks and elected officials.

d. Bid Opening, Analysis and Recommendations - Conduct each sale, examine the bids submitted for completeness and compliance with the applicable bidding requirements, evaluate the bids for accuracy, and recommend a proposed course of action relative thereto.

4. *Preparation For Delivery of Securities* - Conduct all necessary undertakings in order to complete the financing, including the preparation and dissemination of a closing letter.

5. *Debt Service Schedule* - Provide the Client with a final debt service schedule and other financial materials pertinent to the securities sale.

Negotiated Sale Services

1. *Authorizing Resolutions/Ordinances* - Assist the Client's attorney and/or bond counsel with regard to the financial provisions to be included within the Client's authorizing resolutions/ordinances relative to the securities issuance.

2. *Credit Rating and/or Insurance* - When applying for a credit rating and/or bond insurance Speer will submit the necessary data and documents to the selected credit rating agency(ies) and/or insurance company(ies).

3. *Disclosure Document and Proposals*:

   a. Preparation of Documents - Prepare or assist in the preparation of a preliminary Disclosure Document, if not being otherwise completed by another transaction participant. If requested by the Client, prepare a Request for Proposals (RFP) or Request for Qualifications (RFQ) for underwriting services, and, following the award of the securities, the final Disclosure Document, if not being otherwise prepared by another transaction participant.

   b. Proposal Analysis and Recommendations – If requested by the Client, review and examine any proposals submitted for completeness and compliance with the applicable RFP/RFQ requirements, evaluate the proposals for accuracy, and recommend a proposed course of action relative to the proposals received.

4. *Negotiation of Terms* - Negotiate with the selected underwriter(s)/purchaser(s) relative to interest rates, terms and conditions of the securities issuance.

5. *Preparation For Delivery of Securities* - Conduct all necessary undertakings in order to complete the financing, including, the preparation, and dissemination of a closing letter.

6. *Debt Service Schedule* - Provide the Client with a final debt service schedule and other financial materials pertinent to the securities sale.

EXHIBIT B

LIMITATIONS TO SPEER'S MUNICIPAL ADVISOR SERVICES

Speer's duties as Municipal Advisor are limited to the Services detailed in **Exhibit A.** Among other things, Speer's Engagement does not include:

1. Giving any advice, opinion or representation as to the fiscal prudence or policy priority of issuing the securities or any other aspect of the securities transaction, including, without limitation, the undertaking of any project to be financed with the proceeds of the securities, as those are the Client's policy decisions.

2. Giving any opinion or advice on the legality of the securities or the tax status of the securities.

3. Preparing any of the following: requests for tax rulings from the Internal Revenue Service, blue sky or investment surveys with respect to the securities, state legislative amendments, or pursuing test cases or other litigation.

4. Undertaking rebate calculations for the securities or anything related to monitoring investments of securities proceeds or expenditure of securities proceeds, as that is a specialty service provided by others when appropriate.

5. Participating in the underwriting of the debt, as prohibited by Federal securities law.

6. Monitoring the actual use of proceeds, the timely expenditure of proceeds and the project completion status.

7. Verifying the accuracy of audited and unaudited financial statements.

8. Giving advice on the investment of securities proceeds.

9. Monitoring ongoing obligations and covenants entered into by the Client with respect to the securities, as these tasks are performed by the Client.

10. The Services do not include the payment by Speer of its "out of pocket" expenses, including but not limited to, the utilization of a bidding platform (*SpeerAuction* or *SpeerBids*), verification services as requested by the Client, mailing, overnight and messenger delivery and printing and copying costs.

11. Filing material events notices or otherwise assisting the Client with its continuing disclosure obligations, as such assistance is to be provided under a separate written agreement. Nothing in this Engagement Letter obligates Speer to provide, or the Client to pay for, any such continuing disclosure services.

EXHIBIT C

OTHER TERMS OF THE SPEER ENGAGEMENT

Please note the following with respect to the Client's role in connection with each issuance of securities.

1. It is important for the Client to read and understand the documents Speer provides to the Client because the Client will be confirming the truth, accuracy and completeness of matters contained in those documents at the issuance of the securities. If the documents contain incorrect or incomplete factual statements, the Client must call those to Speer's attention. Speer will not perform an independent investigation or verification to determine the accuracy, completeness or sufficiency of any such document or render any advice, view or comfort that the Disclosure Document or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Any information in such documents does not constitute a review, audit or certified forecast of future events and any such financial information may not conform to accounting principles applicable to compilations of financial information. Any untruth, inaccuracy or incompleteness may have adverse consequences affecting either the tax exemption of interest paid on the securities or the adequacy of disclosures made in the Disclosure Document under State and Federal securities laws, with resulting potential liability for the Client. During the course of its Engagement, Speer will assume and rely on the Client to provide Speer with complete and timely information on all developments pertaining to any aspect of the securities and their security. Speer understands that the Client will cooperate with Speer in this regard.

2. To the extent that during the course of Speer's advising the Client a relevant matter comes to Speer's attention which appears to be contrary to what is contained in the transaction documents including any representations in the transaction documents or in the Disclosure Document, Speer may ask the Client about such apparent divergence of the facts; but to the extent that the facts and representations stated in the documents Speer provides to the Client, and are not corrected by the Client, Speer is then relying upon the Client's signed certifications for their truth, accuracy and completeness.

3. Issuing the securities as "securities" under State and Federal securities laws and on a tax-exempt basis is a serious undertaking. As the issuer of the securities, the Client is obligated under that State and Federal securities laws and the Federal tax laws to disclose all material facts. The Client has a duty to exercise "due diligence" in determining the accuracy and completeness of the information used in the Disclosure Document and the information upon which legal opinions related to the securities are based. The Client's lawyers, accountants and advisors can assist the Client in fulfilling these duties, but the Client in its corporate capacity, including the Client's knowledge, has the collective knowledge of the facts pertinent to the transaction and the ultimate responsibility for the presentation and disclosure of the relevant information.

4. Requirements of issuing debt include that the Client is current in its annual continuing disclosure obligations, including material events notices, and current in its arbitrage rebate obligations. These requirements are the obligation of the Client and not of Speer or bond counsel.

EXHIBIT D

REQUIRED DISCLOSURES

1. DISCLOSURE OF CONFLICTS OF INTEREST

A. Various Forms of Compensation

The Municipal Securities Rulemaking Board (MSRB) requires us, as your municipal advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. We must provide this disclosure unless you have required that a particular form of compensation be used. You should select a form of compensation that best meets your needs and the agreed upon scope of services.

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the Client, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for an advisor to recommend one course of action over another if it is more beneficial to the advisor to do so. This document discusses various forms of compensation and the timing of payments to the advisor.

Fixed fee. Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is usually based upon an analysis by the Client and the advisor of, among other things, the expected duration and complexity of the transaction and the agreed-upon scope of work that the advisor will perform. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the advisor may suffer a loss. Thus, the advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. There may be additional conflicts of interest if the municipal advisor's fee is contingent upon the successful completion of a financing, as described below.

Hourly fee. Under an hourly fee form of compensation, the municipal advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the Client and the advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In some cases, an hourly fee may be applied against a retainer (*e.g.*, a retainer payable monthly), in which case it is payable whether or not a financing closes. Alternatively, it may be contingent upon the successful completion of a financing, in which case there may be additional conflicts of interest, as described below.

Fee contingent upon the completion of a financing or other transaction. Under a contingent fee form of compensation, payment of an advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the Client, it presents a conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the Client. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Fee paid under a retainer agreement. Under a retainer agreement, fees are paid to a municipal advisor periodically (*e.g.*, monthly) and are not contingent upon the completion of a financing or other transaction. Fees paid under a retainer agreement may be calculated on a fixed fee basis (*e.g.*, a fixed fee

per month regardless of the number of hours worked) or an hourly basis (*e.g.*, a minimum monthly payment, with additional amounts payable if a certain number of hours worked is exceeded). A retainer agreement does not present the conflicts associated with a contingent fee arrangement (described above).

Fee based upon principal or notional amount and term of transaction. Under this form of compensation, the municipal advisor's fee is based upon a percentage of the principal amount of an issue of securities (*e.g.*, bonds) or, in the case of a derivative, the present value of or notional amount and term of the derivative. This form of compensation presents a conflict of interest because the advisor may have an incentive to advise the Client to increase the size of the securities issue or modify the derivative for the purpose of increasing the advisor's compensation.

B. Other Material Conflicts of Interest

The MSRB requires us, as your municipal advisor, to provide written disclosure to you about material conflicts of interest. The following represent Speer material conflicts of interest known to Speer as of the date of this Engagement Letter.

As of the date of this Engagement, Speer is unaware of any material conflicts of interest.

2. DISCLOSURE OF LEGAL EVENTS AND DISCIPLINARY ACTION

The MSRB requires us, as your municipal advisor, to provide written disclosure to you of any legal or disciplinary events material to your evaluation of Speer or the integrity of Speer's management or advisory personnel.

Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to the Client's evaluation of Speer or the integrity of Speer's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

How to Access Form MA and Form MA-I Filings. Speer's most recent form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at:

http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001606944

Most Recent Change in Legal or Disciplinary Event Disclosure. Speer has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

3. FUTURE DISCLOSURES

As required by MSRB Rule G-42, the Required Disclosures found in this Exhibit D may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Speer. Speer will provide the Client with any such supplemental or amended information as it becomes available through the term of the Municipal Advisory Relationship.

4. G-10 DISCLOSURE

The Municipal Securities Rulemaking Board's (MSRB) webpage address is: www.msrb.org

Posted on the MSRB's webpage is a municipal advisory client brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

EXHIBIT E

FINANCIAL CHARACTERISTICS AND RISKS OF MUNICIPAL BONDS IN ILLINOIS

The following is a general description of the financial characteristics, security structures and risks of municipal fixed rate bonds ("Municipal Bonds") issued in Illinois. The risks being disclosed in this Exhibit E are those that are known to Speer at this time and should be considered by the Client prior to deciding whether to issue Municipal Bonds. If you have any questions or concerns about any disclosure made, please notify Speer immediately.

Financial Characteristics

Maturity and Interest. Municipal Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Municipal Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Municipal Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Municipal Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Municipal Bonds will be subject to optional redemption only after the passage of a specified period of time, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Municipal Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Municipal Bonds, may be backed by various types of pledges and forms of security, some of which are described below. The description below regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

General Obligation Bonds. "General obligation bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. All taxable property in the taxing body is subject to the levy of taxes to pay the same without limitation as to rate or amount. The term "limited" tax is used when a limit exists as to the amount of the tax (see below). General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

Limited Bonds. Taxing bodies, subject to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Extension Limitation Law"),* can issue limited bonds. Limited bonds are issued in lieu of general obligation bonds that otherwise have been authorized by applicable law. They are payable from a separate property tax levy that is unlimited as to rate, but the amount of taxes that will be extended to pay the bonds is limited by the Extension Limitation Law. Limited bonds are payable from your debt service extension base *(the "Base"),* which is an amount equal to that portion of the extension for the applicable levy year for the payment of non-referendum bonds (other than alternate bonds or refunding bonds issued to refund bonds initially issued

pursuant to referendum), increased each year, beginning with the 2009 levy year, by the lesser of 5% or the percentage in the Consumer Price Index for All Urban Consumers (as defined in the Extension Limitation Law) during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the limited bonds and all other limited bonds heretofore and hereafter issued by you shall not exceed the Base less the amount extended to pay certain other non-referendum bonds heretofore and hereafter issued by you and bonds issued to refund such bonds.

Limited bonds constitute a debt. In the event of default in required payments of interest or principal, the holders of limited bonds have certain rights under state law to compel you to impose a tax levy (limited as set forth in the previous paragraph).

Alternate Bonds. Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended (the *"Debt Reform Act"),* permits you to issue alternate or "double-barrelled" bonds. Alternate bonds are general obligation bonds payable from enterprise revenues or from a revenue source, or both, with your general obligation acting as backup security for the bonds. Once issued, and until paid or defeased, alternate bonds are a general obligation, for the payment of which you pledge your full faith and credit. Such bonds are payable from the levy of ad valorem property taxes upon all taxable property in your taxing body without limitation as to rate or amount. The intent of the Debt Reform Act is for the enterprise revenues or the revenue source to be sufficient to pay the debt service on the alternate bonds so that taxes need not be levied, or, if levied, need not be extended, for such payment.

The Debt Reform Act prescribes several conditions that must be met before alternate bonds may be issued. First, alternate bonds must be issued for a lawful corporate purpose. If issued in lieu of revenue bonds (as described below), then the revenue bonds must have been authorized under applicable law (including satisfying any backdoor referendum requirements) and the alternate bonds must be issued for the purpose for which the revenue bonds were authorized. If issued payable from a revenue source limited in its purposes or applications, then the alternate bonds must be issued only for such limited purposes or applications.

Second, alternate bonds are subject to a backdoor referendum. The issuance of alternate bonds must be submitted to referendum if, within 30 days after publication of the authorizing ordinance and notice of intent to issue the alternate bonds, a petition is filed. The petition must be signed by the greater of (i) 7.5% of your registered voters or (ii) the lesser of 200 of the registered voters or 15% of the registered voters, asking that the issuance of the alternate bonds be submitted to referendum. Backdoor referendum proceedings for revenue bonds and for alternate bonds to be issued in lieu of revenue bonds may be conducted at the same time.
Notwithstanding the previous paragraph, in governmental units with fewer than 500,000 inhabitants that propose to issue alternate bonds payable solely from enterprise revenues, except for alternate bonds that finance or refinance projects concerning public utilities, public streets and roads or public safety facilities and related infrastructure and equipment, if no petition is filed within 45 days of publication of the authorizing ordinance and notice, the alternate bonds may be issued. For purposes of this paragraph, the required number of petitioners for a governmental unit with more than 4,000 registered voters is the lesser of (i) 5% of the registered voters or (ii) 5,000 registered voters and the required number of petitioners for a governmental unit with 4,000 or fewer registered voters is the lesser of (i) 15% of the registered voters or (ii) 200 registered voters.

Third, you must demonstrate that the enterprise revenues are, or that the revenue source is, sufficient to meet the requirements of the Debt Reform Act. If enterprise revenues are pledged as security for the alternate bonds, you must demonstrate that such revenues are sufficient in each year to pay all of the following:

(a) costs of operation and maintenance of the utility or enterprise, excluding depreciation;

(b) debt service on all outstanding revenue bonds payable from such enterprise revenues;

(c) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds;

(d) other contractual or tort liability obligations, if any, payable from such enterprise revenues; and

(e) in each year, an amount not less than 1.25 times debt service on all:

(i) outstanding alternate bonds payable from such enterprise revenues; and

(ii) the alternate bonds proposed to be issued.

If one or more revenue sources are pledged as security for the alternate bonds, you must demonstrate that such revenue sources are sufficient in each year to provide not less than 1.25 times (1.10 times if the revenue source is a government revenue source) debt service on all outstanding alternate bonds payable from such revenue source and on the alternate bonds proposed to be issued. You need not meet the test described in this paragraph for the amount of debt service set aside at closing from bond proceeds or other moneys.

The determination of the sufficiency of enterprise revenues or revenue source or sources, as applicable, must be supported by reference to the most recent audit of the governmental unit, which must be for a fiscal year ending on a date that is not more than 18 months prior to the date of issuance of the alternate bonds. If such audit does not adequately show such enterprise revenues or revenue source, as applicable, or if such enterprise revenues or revenue source, as applicable, are shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, who is not otherwise involved in the project being financed or refinanced with the proceeds of the alternate bonds, demonstrating the sufficiency of such revenues and explaining, if appropriate, by what means the revenues will be greater than as shown in the audit.

Alternate bonds may be issued to refund alternate bonds without meeting any of the conditions set forth above if the term of the refunding bonds is not longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds does not exceed the debt service payable in such year on the refunded bonds.

Alternate bonds are not regarded or included in any computation of indebtedness for the purpose of any statutory provision or limitation unless taxes, other than a designated revenue source, are extended to pay the bonds. In the event taxes are extended, the amount of alternate bonds then outstanding counts against your debt limit until your audit shows that the alternate bonds have been paid from the pledged enterprise revenues or revenue source for a complete fiscal year.

In the event of default in required payments of interest or principal, the holders of alternate bonds have certain rights under state law to compel you to increase the pledged revenues or have the tax levy extended for such payment.

Debt Certificates. You may issue "debt certificates" to evidence your payment obligation under an installment contract or lease. Your governing body may provide for the treasurer, comptroller, finance officer or other officer of the governing body charged with financial administration to act as counterparty to the installment contract or lease, as nominee- seller or lessor. The installment contract or lease is then executed by your authorized officer and is filed with and executed by the nominee-seller or lessor. As contracts for the acquisition and construction of the project to be financed are executed (the "Work Contracts"), the governing body orders those Work Contracts to be filed with the nominee-seller or lessor. The nominee- seller or lessor identifies the Work Contracts to the particular installment contract or lease. Such identification permits the payment of the Work Contracts from the proceeds of the debt certificates.

Debt certificates are paid from your lawfully available funds. You are expected to agree to annually budget/appropriate amounts to pay the principal of and interest on the debt certificates. There is no separate levy available for the purpose of making such payments.

Debt certificates constitute a debt. In the event of default in required payments of interest or principal, the holders of the debt certificates cannot compel you to impose a tax levy, but you have promised the holders of the debt certificates that you will pay the debt certificates and they can proceed to file suit to enforce such promise.

Special Service Area Bonds. When special services are provided to a particular contiguous area within a municipality, in addition to the services generally provided throughout the municipality, a municipality may create a special service area. The cost of the special services may be paid from taxes levied upon the taxable real property within the area, and such taxes may be levied in the special service area at a rate or amount sufficient to produce revenues required to provide the special services.

Prior to the first levy of taxes in the special service area and prior to or within 60 days after the adoption of the ordinance proposing the establishment of the special service area, you are required to hold a public hearing and to publish and mail notice of such hearing. At the public hearing, any interested person may file written objections or give oral statements with respect to the establishment of the special service area and the levy of taxes therein. As a result of the hearing, you may delete areas from the special service area as long as the remaining area is contiguous. After the hearing, an ordinance establishing the special service area must be timely filed with the county recorder and the county clerk.

Bonds secured by the full faith and credit of the special service area territory may be issued for the purpose of providing special services. Such bonds are paid from the levy of taxes unlimited as to rate or amount against the taxable real property in the special service area. The county clerk will annually extend taxes against all of the taxable real property in the area in amounts sufficient to pay the principal and interest on the bonds. Such bonds are exempt from the Extension Limitation Law of the State of Illinois, as amended.

Prior to the issuance of special service area bonds, you must give published and mailed notice and hold a hearing at which any interested person may file written objections, or be heard orally, with respect to the issuance of the bonds. The questions of the creation of the special service area, the levy of a tax on such area and the issuance of special service area bonds may all be considered at the same hearing.

The creation of the special service area, the levy of a tax within the area and the issuance of bonds for the provision of special services to the area are subject to a petition process. If, within 60 days after the public hearing, a petition signed by not less than 51% of the electors residing within the special service area and 51% of the owners of record of land located within the special service area is filed with the municipal clerk objecting to the creation of the special service area, the levy of a tax or the issuance of bonds, then the area may not be created, the tax may not be levied and the bonds may not be issued. If such a petition is filed, the subject matter of the petition may not be proposed relative to any of the signatories within the next two years.

Special service area bonds do not constitute an indebtedness of the municipality, and no exercise of your taxing power may be compelled on behalf of the special service area bondholders other than the ad valorem property taxes to be extended on the taxable real property in the special service area.

Revenue Bonds. "Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit and you are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. Revenue bonds may, however, be subject to a backdoor referendum. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds, referred to as conduit revenue bonds, may be issued by a governmental issuer acting as conduit for the benefit of a private sector entity or a 50l(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors.

Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor.

Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

Tax Increment Financing. Tax increment financing provides a means for municipalities, after the approval of a "redevelopment plan and project," to redevelop blighted, conservation or industrial park conservation areas. The Tax Increment Allocation Redevelopment Act of the State of Illinois, as amended, allows incremental property taxes to be used to pay certain redevelopment project costs and to pay debt service with respect to tax increment bonds issued to pay redevelopment project costs. The municipality is authorized to issue tax increment bonds payable from, and secured by, incremental property tax revenues expected to be generated in the redevelopment project area. Incremental property tax revenues are derived from the increase in the current equalized assessed valuation of the real property within the redevelopment project area over and above the certified initial equalized assessed valuation for such redevelopment project area.

Before adopting the necessary ordinances to designate a redevelopment project area, a municipality must hold a public hearing and convene a joint review board to consider the proposal. At the public hearing, any interested person or taxing district may file written objections and may give oral statements with respect to the proposed financing. After the municipality has considered all comments made by the public and the joint review board, it may adopt the necessary ordinances to designate a redevelopment project area.

Tax increment bonds may be secured by the full faith and credit of the municipality. The issuance of general obligation tax increment bonds is subject to a "backdoor," rather than a direct, referendum. Once a municipality has authorized the issuance of tax increment obligations secured by its full faith and credit, the ordinance authorizing the issuance must be published in a newspaper of general circulation in the municipality. In response, voters may petition to request that the question of issuing obligations using the full faith and credit of the municipality as security to pay for redevelopment project costs be submitted to the electors of the municipality. If, within 30 days after the publication, l0% of the registered voters of the municipality sign such a petition, the question of whether to issue tax increment bonds secured by the municipality's full faith and credit must be approved by the voters pursuant to referendum. Such bonds are not exempt from the Extension Limitation Law unless first approved at referendum.

Tax increment revenues may also be treated as a "revenue source" and be pledged to the payment of alternate bonds under Section 15 of the Debt Reform Act.

Risk Considerations

Certain risks may arise in connection with your issuance of Municipal Bonds, including some or all of the following (generally, the obligor, rather than you, will bear these risks for conduit revenue bonds):

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds or alternate bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk. You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage."

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

CITY OF AURORA, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2024

	General	TIF #17 Farnsworth and Bilter 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	$ 163,517,460	$ 60,503,241	$ 36,087,897	$ 63,363,415	$ 117,014,524	$ 440,486,537

(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 availableto report as revenue in the governmental funds but are revenue on the accrual basis of accounting	16,345,644
Long-term liabilities, including bondspayable, are not due and payablein 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 theIllinois 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 thePension Trust Funds is shown as a liability on thestatement 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 asexpenditures; 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 govemmental 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 orloss 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	(4,633,114)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 15,356,976

See accompanying notes to financial statements.

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	$ (7,094,000)	$ 48,705,250	51,407,294	$ 2,702,044
FUND BALANCE, JANUARY 1			9,095,947	
FUND BALANCE, DECEMBER 31			$ 60,503,241	

(See independent auditor's report.)