AURORA
ILLINOIS

CITY OF LIGHTS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended December 31, 2015

2015

CITY OF AURORA, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2015

Prepared by Finance Department

Brian W. Caputo, Ph.D., CPA
Chief Financial Officer/City Treasurer

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

Krista L. Heinke
Accounting Supervisor

CITY OF AURORA, ILLINOIS
TABLE OF CONTENTS

Page(s)

INTRODUCTORY SECTION

Principal Officials i

Organizational Chart ii

Certificate of Achievement for Excellence in Financial Reporting iii

Letter of Transmittal ..... iv-ix

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 1-3

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management's Discussion and Analysis ..... MD&A 1-16

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position 4-5

Statement of Activities 6-7

Fund Financial Statements

Governmental Funds

Balance Sheet 8-9

Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position 10

Statement of Revenues, Expenditures and Changes in Fund Balances 11

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities 12

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position 13-14

Statement of Revenues, Expenses and Changes in Fund Net Position 15

Statement of Cash Flows 16-17

Fiduciary Funds

Statement of Fiduciary Net Position 18

Statement of Changes in Fiduciary Net Position 19

Notes to Financial Statements 20-83

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund 84
Schedule of Funding Progress
Other Postemployment Benefit Plan 85
Schedule of Employer Contributions
Illinois Municipal Retirement Fund 86
Police Pension Fund 87
Firefighters' Pension Fund 88
Retiree Health Insurance Trust Fund 89
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund 90
Police Pension Fund 91
Firefighters' Pension Fund 92
Retiree Health Insurance Trust Fund 93

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns
Police Pension Fund 94
Firefighters' Pension Fund 95
Retiree Health Insurance Trust Fund 96
Notes to Required Supplementary Information 97

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Debt Service Fund 98

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet 99-100
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances 101

Nonmajor Special Revenue Funds
Combining Balance Sheet 102-105
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances 106-109
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Motor Fuel Tax Fund 110
SHAPE Fund 111
Sanitation Fund 112
Wireless 911 Surcharge Fund 113
Block Grant Fund 114
Section 108 Loan Fund 115
Foreign Fire Insurance Tax Fund 116
Asset Seizure Fund 117

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Nonmajor Special Revenue Funds (Continued)
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Continued)
Federal Asset Forfeiture Fund 118
State Asset Forfeitures Fund 119
Tax Increment Financing District #1 (Downtown) Fund 120
Tax Increment Financing District #3 (River City) Fund 121
Tax Increment Financing District #4 (Bell Gale) Fund 122
Tax Increment Financing District #5 (West River Area) Fund 123
Tax Increment Financing District #6 (East River Area) Fund 124
Tax Increment Financing District #7 (West Farnsworth Area) Fund 125
Tax Increment Financing District #8 (East Farnsworth Area) Fund 126
Special Service Areas Fund 127
Stormwater Management Fee Fund 128
Long-Term Control Plan Fee Fund 129

Nonmajor Capital Projects Funds
Combining Balance Sheet 130-131
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances 132-134
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Capital Improvements Fund 134
2008B TIF Bond Project Fund 135
Gaming Tax Fund 136
Fire Impact Fees Fund 137
Public Works Impact Fees Fund 138
Ward Projects Fund 139

Ward Projects Fund
Combining Balance Sheet 140-141
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance 142-143

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position 144
Combining Statement of Revenues, Expenses and Changes in Net Position 145
Combining Statement of Cash Flows 146-147
Schedule of Revenues and Expenditures - Budget and Actual
Motor Vehicle Parking System Fund 148
Transportation Center Fund 149
Golf Operations Fund 150

INTERNAL SERVICE FUNDS

Combining Statement of Net Position 151
Combining Statement of Revenues, Expenses and Changes in Net Position 152
Combining Statement of Cash Flows 153-154
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Property and Casualty Insurance Fund 155
Employee Health Insurance Fund 156
Employee Compensated Benefits Fund 157

FIDUCIARY FUNDS

Combining Statement of Plan Net Position - Pension and Other Postemployment Benefit Trust Funds 158
Combining Statement of Changes in Plan Net Position - Pension and Other Postemployment Benefit Trust Funds 159
Schedule of Changes in Plan Net Position - Budget and Actual
Police Pension Fund 160
Firefighters' Pension Fund 161
Retiree Health Insurance Trust Fund 162
Combining Statement of Changes in Assets and Liabilities - Agency Funds 163

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)

SUPPLEMENTARY FINANCIAL INFORMATION

Schedule of Revenues - Budget and Actual - General Fund 164-165
Schedule of Detailed Expenditures - Budget and Actual - General Fund (By Function) 166-177
Schedule of Detailed Expenditures - Administrative Services - Budget and Actual - General Fund 178-179
Schedule of Detailed Expenditures - Community Services - Budget and Actual - General Fund 180-181
Schedule of Detailed Expenditures - Development Services - Budget and Actual - General Fund 182
Schedule of Detailed Expenditures - Neighborhood Standards - Budget and Actual - General Fund 183-184
Schedule of Detailed Expenditures - Public Works - Budget and Actual - General Fund 185
Schedule of Detailed Expenditures - Public Properties - Budget and Actual - General Fund 186
Schedule of Revenues and Expenditures - Budget and Actual - Water and Sewer Fund 187-188
Airport Fund 189
Schedule of Insurance Coverage and Other Information 190

STATISTICAL SECTION

Financial Trends
Net Position by Component 191-192
Change in Net Position 193-196
Fund Balances of Governmental Funds 197-198
Changes in Fund Balances of Governmental Funds 199-200
Revenue Capacity
Property Tax Assessed Valuations, Rates and Extensions 201-202
Assessed Value and Actual Value of Taxable Property 203
Property Tax Rates - Direct and Overlapping Governments 204-205
Principal Property Taxpayers 206
Property Tax Levies and Collections 207
Taxable Sales by Category 208
Direct and Overlapping Sales Tax Rates 209

Page(s)

STATISTICAL SECTION (Continued)

Debt Capacity
- Ratios of Outstanding Debt by Type 210
- Ratios of General Bonded Debt Outstanding 211
- Direct and Overlapping Governmental Activities Debt 212
- Schedule of Legal Debt Margin 213
- Pledged-Revenue Coverage 214

Demographic and Economic Information
- Demographic and Economic Information 215
- Principal Employers 216

Operating Information
- Full-Time Equivalent Employees 217
- Operating Indicators 218
- Capital Asset Statistics 219

ADDITIONAL DISCLOSURES

Additional Disclosures Required by SEC Rule 15c2-12 220-252

INTRODUCTORY SECTION

CITY OF AURORA, ILLINOIS
PRINCIPAL OFFICIALS

MAYOR
Thomas J. Weisner

CITY COUNCIL

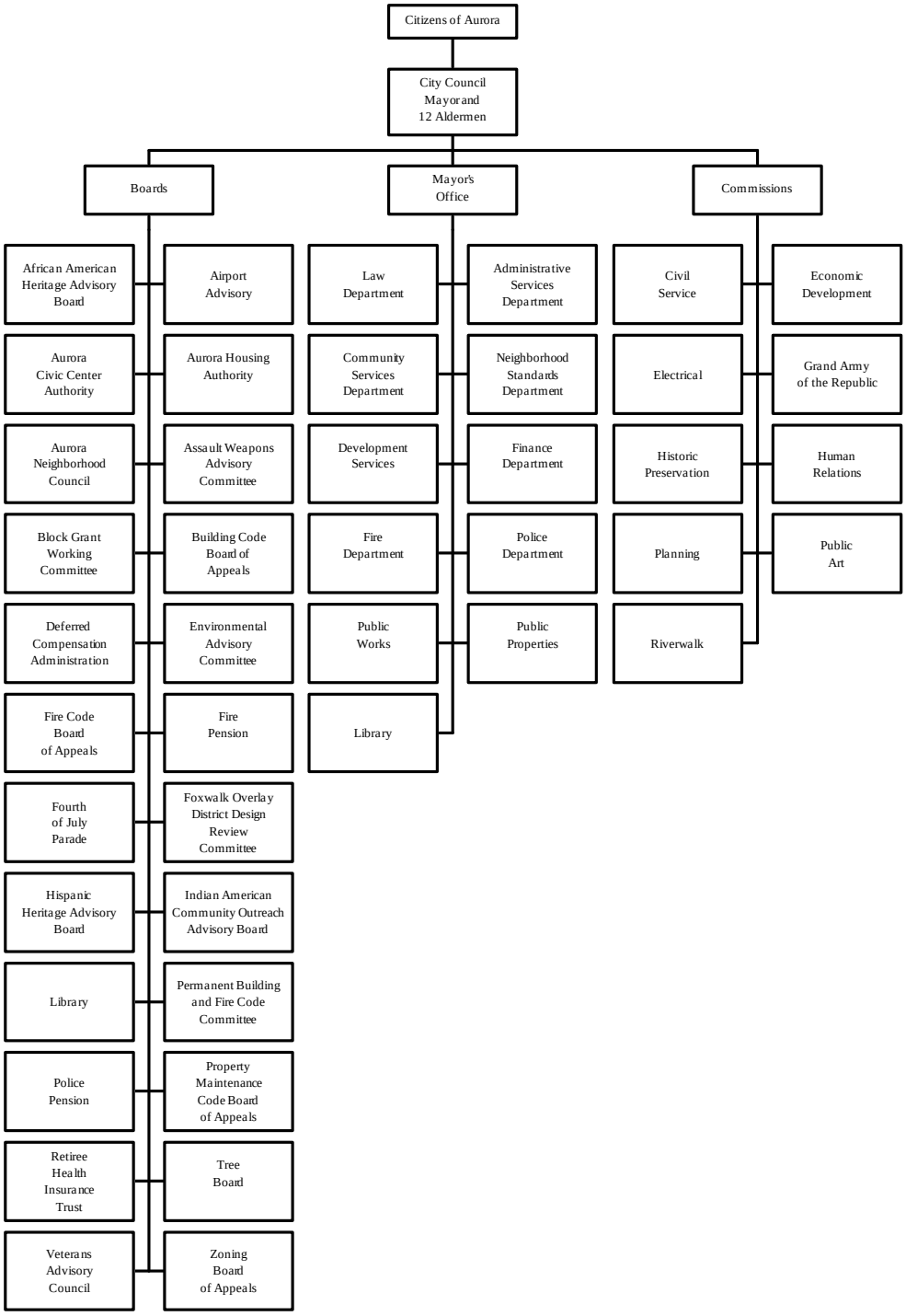
Robert J. O'Connor, Alderman at Large
Richard C. Irvin, Alderman at Large
Kristina A. Bohman, First Ward Alderman
Juany Garza, Second Ward Alderman
Theodoros C. Mesiacos, Third Ward Alderman
William M. Donnell, Fourth Ward Alderman
Carl A. Franco, Fifth Ward Alderman
Michael B. Saville, Sixth Ward Alderman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

PRIMARY ADMINISTRATIVE OFFICIALS

Alex G. Alexandrou, Chief Administrative Services Officer
Daniel Barreiro, Chief Community Services Officer
Brian W. Caputo, Chief Finance Officer/City Treasurer
Rosario DeLeon, Chief Operations Officer
Carie Anne Ergo, Chief Management Officer
Gary N. Krienitz, Fire Chief
Daisy Porter-Reynolds, Director of Libraries
Charles B. Nelson, Director of Neighborhood Standards
Kenneth D. Schroth, Director of Public Works/City Engineer
Kristen Ziman, Police Chief
Alayne M. Weingartz, Corporation Counsel
William A. Wiet, Chief Development Services Officer

CITY OF AURORA

Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Aurora
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

AURORA
ILLINOIS
CITY OF LIGHTS

THOMAS J. WEISNER
Mayor

Finance Department

June 24, 2016

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

The Comprehensive Annual Financial Report (CAFR) of the City of Aurora, Illinois, for the fiscal year ended December 31, 2015, is submitted herewith. This report provides a broad view of the city's financial activities for the 2015 fiscal year and its financial position at December 31, 2015. Although addressed to the elected officials and the citizens of the city, this report has a number of other users. Foremost among these other users are bondholders of the city, financial institutions, credit rating agencies, educational institutions, and other governmental entities. Illinois statutes require that Illinois municipalities publish financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles and are audited by independent accountants. In producing a CAFR, the City of Aurora has chosen to provide financial information that is significantly greater than what state law requires.

Responsibility for both the accuracy of the information presented in the CAFR as well as the completeness and fairness of the presentation, including all disclosures, rests with the city's management. We believe that the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the city and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the city's financial affairs have been included.

Sikich LLP (Certified Public Accountants) has issued an unmodified ("clean") opinion on the city's financial statements for the year ended December 31, 2015. 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 to obtain the most complete assessment of the city's current financial status and its future prospects.

44 E. Downer Place | Aurora, IL 60507-2067
630-256-3500 Office | 630-256-3509 Fax

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 2010 census, Aurora's population was found to be 197,899, making it the second most populous municipality in the state. The 1980 and 2000 census figures of 81,293 and 142,990, respectively, provide insight into the pace of Aurora's growth. The United States Census Bureau found that Aurora was the 18th fastest growing city in America during the 1990s among cities with a population of more than 100,000.

The city provides the full range of municipal services contemplated by statute or charter. These services include public safety, roadway maintenance, refuse disposal, public improvements, planning and zoning, engineering and inspection, water and sewer utility service, youth and certain other social services, and general administrative services. Supplementing the recreational services provided by local park districts, the city operates several municipal parks, one zoo, and a golf course. The city also owns and operates the Aurora Municipal Airport. Library services are provided by the Aurora Public Library. The Aurora Public Library is a component unit of the city whose financial information is "discretely presented" in accordance with generally accepted accounting principles. Consequently, most of the detailed financial information pertaining to the library is published in a separate financial report.

The Accounting System and Budgeting

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

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

The City of Aurora has operated under the budget system as permitted by Chapter 65 of Illinois Compiled Statutes (as opposed to the appropriation system) since January 1, 2000. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object. Budgetary control is maintained by the use of encumbrance accounting under which purchase orders, contracts, and other commitments are effectively recorded as temporary expenditures in order to reserve the proper portion of the applicable

budgetary account. The legal level of budgetary control is the department level or, where no departmental segregation of a fund exists, the fund level.

The city's budget development process starts in March 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. During the month of May, 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. He 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 funds. The city does not adopt a budget for its Working Cash Fund (a governmental permanent fund) or agency funds.

Factors Affecting Economic Condition

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

A major strength of Aurora's economic base is its diversity. Of the city's combined total of $3,058,755,881 in equalized assessed value (EAV) for the 2014 property tax levy (applicable to property taxes paid in 2015), $558,958,227 or 18.3% was classified as commercial and $313,164,349 or 10.2% as industrial. Between 2013 and 2014, the city's total EAV (excluding incremental/tax increment financing EAV) decreased by $10.0 million or 0.3% due to the reassessment of properties.

The city's retail anchor continues to be the Fox Valley Mall, a 1.5 million square-foot enclosed shopping mall constructed in the 1970s that contains over 160 stores. While the mall enjoys regional recognition as a prime shopping location, several smaller retail centers also exist throughout the community.

A highly significant addition to the city's retail base in 2004 was Chicago Premium Outlets, an upscale, fashion-oriented outlet center located just east of Farnsworth Avenue and north of Interstate Route 88. Originally, this facility spanned 435,000 square feet and was the home to approximately 120 stores. However, in the fall of 2015, a $108 million expansion of the outlet mall opened for business. The expanded area includes 290,000 square feet of new commercial space and is expected to ultimately be occupied by 50 more stores. The outlet center attracts shoppers from throughout Illinois, Indiana, and Wisconsin.

Beyond the outlet mall expansion, other economic development successes during 2015 included, but were not limited to:

- ***Record-Breaking Building Activity.*** Issued 19% more building permits than in 2014. The value of the construction represented by the permits was $513 million – a 59% increase over the prior year. This was an all-time annual record. Furthermore, 2013-2015 set a record for the greatest number of permits and most construction value of any three-year period in the city's history.

- ***Business Attraction.*** 23 new manufacturing businesses and more than 100 other businesses were welcomed to the city.

- ***Napleton Hyundai.*** The car dealer completed a facility remodeling and expansion project. The project entailed an investment of $1.5 million and added 960 square feet to the facility.

- ***Rush Copley Medical Center.*** The center on the city's far-east side expanded its surgery center. The expansion added 50,822 square feet to the facility.

- ***The Patio.*** A restaurant space along Route 59 was remodeled and became the home of a new 11,349 square-foot restaurant. The Patio is part of a chain that specializes in serving barbeque food.

- ***Support Techs.*** The technology company purchased the former city library building at One East Benton Street. The building is being renovated to serve as the company's call support center.

As these business moves suggest, the vibrant economic climate in Aurora just keeps getting better.

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

- Attract and retain businesses and jobs.

- Preserve high levels of public safety and quality of life.

- Provide efficient, innovative, transparent, and accountable city government.

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

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

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

- Downtown.
- Economic Development.
- Facilities.
- Municipal Airport.
- Neighborhood Redevelopment.
- Recreation.
- Stormwater.
- Transportation.
- Water and Sewer.

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

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

- Issue a comprehensive annual financial report within 180 days of the end of each fiscal year that complies with generally accepted accounting principles. (Accounting and Financial Reporting)
- Capitalize building improvements, land improvements, and infrastructure with an acquisition cost of $100,000 or more. Capitalize vehicles, machinery, furniture, and equipment with an acquisition cost of $50,000 or more. (Accounting and Financial Reporting)
- Maintain a diversified revenue structure. (Budgeting and Revenue Management)

- Maintain a General Fund balance of the greater of a) $1 million plus 25% of the prior year's corporate property tax levy or b) 10% of expenditures as originally budgeted for the year. (Budgeting and Revenue Management)

- Maintain a balanced General Fund budget except for planned drawdowns of the fund balance when the fund balance exceeds its target. (Budgeting and Revenue Management)

- Restrict the use of gaming tax revenues to capital projects, general obligation debt service, and non-essential services. Maximize the use of gaming tax revenues for downtown redevelopment purposes. (Budgeting and Revenue Management)

- Gradually increase annual employer contributions to the Retiree Health Insurance Trust Fund so as to achieve an 80% funded ratio for the retiree healthcare plan over the course of several years. (Budgeting and Revenue Management)

- Limit the period during which debt is outstanding to a time period not greater than the useful life of the asset financed by the debt. (Debt Management)

- Sell bonds through competitive, rather than negotiated, sales whenever possible. (Debt Management)

- Require that all bank deposits be collateralized with high-quality securities having a market value of at least 110% of the underlying securities. (Cash Management and Investments)

- Purchase investments on a delivery-versus-payment basis pursuant to competitive bidding. (Cash Management and Investments)

- Purchase only those investments allowable under the Illinois Public Funds Investment Act. (Cash Management and Investments)

- Place all investment securities with a third-party custodian for safekeeping. (Cash Management and Investments)

- Conduct a formal competitive bidding process (newspaper publication) for purchases in excess of $25,000. (Purchasing)

- Obtain City Council approval of all purchases in excess of $25,000. (Purchasing)

2015 Accomplishments

Aurora is a great place to work, live, and raise a family. The City of Aurora is dedicated to constantly improving the delivery of its services thereby enhancing the quality of life for its residents and the operating environment for its businesses. Among the city's more notable accomplishments in 2015 were:

- ***New Main Library.*** Completed construction of a state-of-the-art, 97,000 square-foot library facility in the city's downtown. The new facility offers the latest technology; books, movies, and music for checkout; public art; and a variety of conference and study rooms.

- ***Public Safety Information Technology.*** Contracted for new computer-aid dispatch and police records management systems. These systems will greatly enhance the efficiency and effectiveness of the city's delivery of public safety services for years to come.

- ***Paramedic Services.*** Successfully responded to a 3.7% increase in paramedic service calls and replaced an ambulance to ensure that the Fire Department's capacity to deliver high-quality paramedic services is maintained.

- ***Street Resurfacing.*** Resurfaced 32.4 lane-miles of residential and 16.0 lane-miles of arterial streets. This annual resurfacing program has had a direct, positive impact upon Aurora's neighborhoods and transportation network.

- ***Indian Trail Bridges.*** Reconstructed two vehicular and pedestrian bridges over the Fox River at Indian Trail. Originally constructed in 1963, the rehabilitation project has restored the safety and functionality of the structures.

- ***Enhanced Community Refuse Disposal Program.*** Successfully implemented a new residential refuse disposal and recycling program featuring a range of standardized, lidded containers that can be emptied mechanically. The program improves efficiency, contains costs, ensures cleaner neighborhoods, and reduces disposal vehicle emissions.

- ***Paramount Theater Recognition.*** Received five Jeff Awards from the Joseph Jefferson Awards Committee for excellence in professional theater produced in the Chicago metropolitan area. The awards included Best Musical (Large) and Best Director of a Musical for the production of *Les Misérables* during the 2014-2015 season.

- ***Pathways to Prosperity.*** In cooperation with Waubonsee Community College and West Aurora School District 129, facilitated the establishment of a program designed to prepare high school students for careers in advanced manufacturing, information technology, and healthcare.

- ***Rental Licensing and Crime-Free Housing Programs.*** Inspected approximately 10,000 rental or vacant properties for compliance with city code requirements. These efforts serve to protect property values, ensure landlord compliance with crime-free housing guidelines, and preserve the integrity of our neighborhoods.

- ***Debt Refinancing.*** Refinanced three series of general obligation and water revenue bonds issued in 2006 and 2008 resulting in a savings of $12.5 million for property tax payers and water customers.

The city's record of achievement for 2015 was substantial. Given the professionalism and dedication of the Mayor, City Council, and city staff, I believe that the accomplishments of the future will be no less weighty. All are committed to seeing that Aurora residents and businesses receive first-rate municipal services.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Aurora for its CAFR for the fiscal year ended December 31, 2014. This was the 17th consecutive year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that this CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Aurora received the GFOA's Distinguished Budget Presentation Award for its annual budget for the 2015 fiscal year. This was the 16th consecutive year that the government achieved this award. In order to qualify for the Distinguished Budget Presentation Award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

Acknowledgments

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

Linda B. Read, Assistant Director of Finance
Krista L. Heinke, Accounting Supervisor
Ana M. Ruiz, Accountant
Bethany A. Collier, Accountant
Amy J. Taylor, Accountant
Daniel Contreras, Accountant
Erin M. Miller, Administrative Aide

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,

Brian W. Caputo

Brian W. Caputo, Ph.D., C.P.A.
Chief Financial Officer/City Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Sikich®

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1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois (the City) as of and for the year ended December 31, 2015, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Aurora Public Library were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois, as of December 31, 2015, 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

As described in Note 18, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; modified certain disclosures in the notes to financial statements; and the required supplementary information. In addition, the City adopted GASB Statement No. 77, *Tax Abatement Disclosures*, which modified certain disclosures in the notes to financial statements. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

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

accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 17, 2016 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.

Naperville, Illinois
June 17, 2016

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF AURORA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2015

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, 2015. 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 ix of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

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

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

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

The government-wide financial statements include not only the City itself (known as the primary government), but also the Aurora Public Library (the "Library"). The City is financially accountable for the Library, but the Library has a separate governing board. Because the Library is a component unit, its financial information is reported separately from the financial information of the City.

The government-wide financial statements can be found on pages 4 through 7 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 29 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Debt Services Fund, which are considered to be "major" funds. Data from the other 27 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

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

Proprietary Funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer system, airport, downtown and commuter parking

operations, and a golf course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the costs of property and casualty insurance, employee health insurance, and employee severance and sick leave. Because the City's costs for these items relate primarily to governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and Airport Fund, which are considered to be major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 13 through 17 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains six fiduciary funds: the Police Pension Fund, Firefighters' Pension Fund, Retiree Health Insurance Trust Fund, Section 125 Medical Fund, Section 125 Dependent Care Fund, and the Police Charitable Fund.

The basic fiduciary fund financial statements can be found on pages 18 and 19 of this report.

Notes to Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 20 through 83 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 84 through 96 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor 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 98 through 190 of this report.

Financial Analysis of the City as a Whole
Beyond presenting current-year financial information in the government-wide and major individual fund formats, the City also presents comparative information from the prior year in this Management's Discussion and Analysis. By doing so, the City believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2015.

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, 2015 and 2014
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2015	*2014*	*2015*	*2014*	*2015*	*2014*
Current and Other Assets	$ 226.0	$ 236.1	$ 31.8	$ 37.1	$ 257.8	$ 273.2
Capital Assets	528.3	530.8	243.6	236.6	771.9	767.4
Deferred Outflows of Resources	42.6	0.9	4.5	-	47.1	0.9
Total Assets and Deferred Outflows	796.9	767.8	279.9	273.7	1,076.8	1,041.5
Long-Term Liabilities	633.9	257.4	46.9	38.9	680.8	296.3
Other Liabilities	41.2	39.6	8.0	7.9	49.2	47.5
Deferred Inflows of Resources	71.7	70.5	-	-	71.7	70.5
Total Liabilities and Deferred Inflows	746.8	367.5	54.9	46.8	801.7	414.3
Net Position:						
Net Investment in Capital Assets	403.3	397.7	214.0	205.4	617.3	603.1
Restricted	54.4	56.3	4.4	4.4	58.8	60.7
Unrestricted	(407.6)	(53.7)	6.5	17.1	(401.1)	(36.6)
Total Net Position	$ 50.1	$ 400.3	$ 224.9	$ 226.9	$ 275.0	$ 627.2

The City's combined net position decreased by $352.2 million - from $627.2 to $275.0 million - during 2015. This change is the result of $350.2 million and $2.0 million decreases in the net position of governmental activities and business-type activities, respectively. The change in net position was significantly impacted by the City's implementation of Statement No. 68, *Accounting and Financial Reporting for Pensions*, of the Governmental Accounting Standards Board. The implementation of this new financial reporting standard entailed the recognition of net pension liabilities totaling $380.6 million and deferred outflows of resources amounting to $49.7 million as of December 31, 2015. The these items pertain to the City's participation in the Aurora Firefighters' Pension Fund, Aurora Police Pension Fund, and Illinois Municipal Retirement Fund. Under previous financial reporting standards, the City was only required to report its obligations to the pension funds as required supplementary information (i.e., the obligations did not affect the statement of net position).

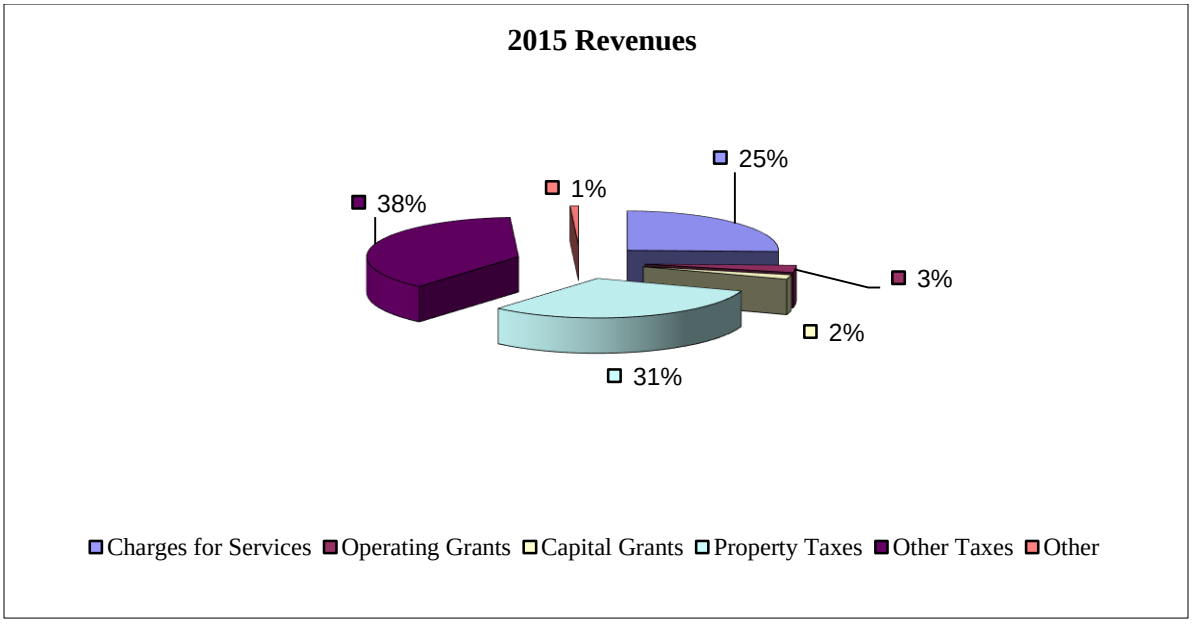
For more detailed information, see the Statement of Net Position on pages 4 and 5.

Activities

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

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2015 and 2014
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total Primary Government*	
	2015	*2014*	*2015*	*2014*	*2015*	*2014*
REVENUES						
Program Revenues:						
Charges for Services	$ 25.8	$ 23.6	$ 37.0	$ 35.8	$ 62.8	$ 59.4
Operating Grants and Contributions	7.1	9.7	0.1	0.1	7.2	9.8
Capital Grants and Contributions	3.8	4.4	0.6	1.5	4.4	5.9
General Revenues:						
Property Taxes	76.7	73.1	-	-	76.7	73.1
Other Taxes	92.5	89.0	0.6	0.4	93.1	89.4
Other	1.8	1.4	0.4	0.4	2.2	1.8
Total Revenues	207.7	201.2	38.7	38.2	246.4	239.4
EXPENSES						
General Government	23.2	21.9	-	-	23.2	21.9
Public Safety	143.6	121.5	-	-	143.6	121.5
Streets and Transportation	30.9	33.7	-	-	30.9	33.7
Health and Welfare	11.4	10.9	-	-	11.4	10.9
Culture and Recreation	6.8	7.0	-	-	6.8	7.0
Economic Development	7.2	5.9	-	-	7.2	5.9
Water and Sewer	-	-	30.9	32.5	30.9	32.5
Airport	-	-	2.5	2.4	2.5	2.4
Downtown Parking	-	-	1.5	1.4	1.5	1.4
Commuter Parking	-	-	2.3	2.5	2.3	2.5
Golf Operations	-	-	1.9	1.9	1.9	1.9
Interest on Long-Term Debt	8.1	6.8	-	-	8.1	6.8
Total Expenses	231.2	207.7	39.1	40.7	270.3	248.4
Excess (Deficiency) Before Transfers	(23.5)	(6.5)	(0.4)	(2.5)	(23.9)	(9.0)
Transfers	(4.2)	(39.9)	4.2	39.9	-	-
Change in Net Position	$ (27.7)	$ (46.4)	$ 3.8	$ 37.4	$ (23.9)	$ (9.0)



For the fiscal year ended December 31, 2015, revenues totaled $246.4 million. The City benefits from a highly diversified revenue base. Revenues from the City's largest single source, property taxes, amounted to $76.7 million. Property taxes support governmental activities, which includes the City's contribution to the Aurora Firefighters' Pension Fund and the Aurora Police Pension Fund. Between 2014 and 2015, total property tax revenues rose by 4.9%. The increase can be attributed primarily to an increased property tax levy in 2014 (payable in 2015) to satisfy the actuarially determined contributions for the Aurora Firefighters' Pension Fund and the Aurora Police Pension Fund in 2015.

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 2015, 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.

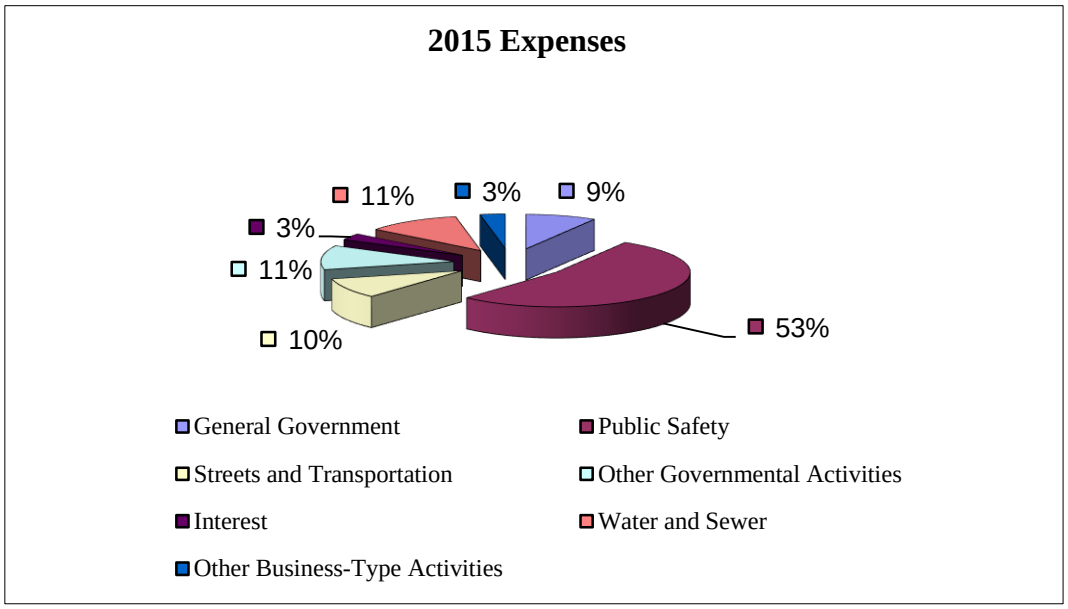
In 2015, ROT revenues were $21.6 million compared to $22.0 million in 2014. Home-rule sales tax revenues rose by only 1.2% between the two years to a total of $19.5 million during 2015. The sluggish performance of sales taxes in 2015 reflects the effects of a major road construction work on Illinois Route 59, a major retail corridor, which did not conclude until November. The construction work obstructed the access of customers to the retail stores along the corridor.

Income taxes are also shared by the state, but on a per-capita basis. Between 2014 and 2015, the City's income tax revenues rose from $18.9 million to $21.1 million - a $2.2 million or 11.6%. The rise suggests that the economy of Illinois is growing.

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 $7.1 million in 2015, down from $7.4 million in 2014. This decline reflects the effect of competition from other gaming facilities in the region and the institution of video gaming throughout the state. In 1994, the first full year when the Aurora casino was in operation, the City received $9.3 million in gaming taxes. The revenue high point came in 2002 when $16.3 million was generated for the City.

Charges for services increased by $3.4 million or 5.7%. Greater revenue was seen in both governmental and business-type activities. In governmental activities, the City saw a surge in building permit fee revenue. Between 2014 and 2015, building permit fee revenue increased from $2.9 to $4.5 million. In business-type activities, the water and sewer fee revenue was approximately $31.4 million in 2015, up from $30.2 million 2014. The revenue increase of 4.0% reflects the city's practice of increasing water rates gradually each year. Over the past few years, the City has migrated to a rate structure that relies more heavily on a fixed base fee. This serves to shore up overall water and sewer utility revenues as customers conserve water and the revenues generated by the volume (consumption) charge are less robust.

Also indicated in Table 2 are changes in grant and contribution revenues. Operating grants and contributions declined from $9.8 in 2014 to $7.2 million in 2015 (a 26.5% decrease). This decline was related primarily to the discontinuance of the Illinois Jobs Now Grant from the State of Illinois and a reduction in funding from the United States Department of Housing and Urban Development as the Home Ownership and Maintenance Empowerment Program was less active in 2015. Capital grants and contributions decreased as well from $5.9 to $4.4 million (a 25.4% decline). The City received a $1.5 million grant from the Illinois Environmental Protection Agency for the separation of combined sewers in 2014 that did not recur in 2015.



Aurora's expenses amounted to a total of $270.3 million in 2015. This represents an increase of 8.7% from the prior year.

Public safety costs comprise the greatest proportion of the City's total expenses. Between 2014 and 2015, public safety costs rose by 18.2%, from $121.5 to $143.6 million. The increase is attributable to higher personnel-related and other operating costs associated with the City's fire department and police department. The 2015 expense figure reflects the impact of the settlement of collective bargaining agreements as well as higher overtime costs and employer's pension expenses.

Expenses for the streets and transportation fund declined from $33.7 million in 2014 to $30.9 million in 2015 (a decrease of $2.8 million or 8.3%). The difference resulted because street maintenance costs were lower in 2015 than in the prior year.

Interest on long-term debt increased by 19.1% - from $6.8 million in 2014 to $8.1 million in 2015. Basic interest costs were actually lower in 2015 than in 2014. This is because the City has refunded several series of general obligation bonds over the past several years and the City has been generally paying down its debt. However, included in the long-term debt interest amount are the issuance costs associated with refunding general obligation bonds, such as underwriting costs. As further discussed below, the City refunded two series of general obligation bonds in 2015. The issuance costs associated with these refunding bonds caused the long-term debt interest figure to rise from 2014 to 2015.

In the business-type activities, the expenses of the water and sewer function declined from $32.5 million in 2014 to $30.9 million in 2015 - a $1.6 million or 4.9% decrease. Lower maintenance costs in 2015 account for the year-to-year change.

Transfers in 2015 were significantly lower than the prior year. This is because the 2014 amounts included an extraordinary transfer of $39.9 million from governmental activities to business-type activities to convert the City's Airport Fund from a capital projects fund to an enterprise fund. The City took this step to permit management to better ascertain the extent to which the revenues of Aurora Municipal Airport support its long-term costs. The measurement focus and basis of

accounting of an enterprise fund permitted under generally accepted accounting principles provide for a long-term perspective of enterprise activities.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

At December 31, 2015, the governmental funds had combined fund balances of $91.2 million. This reflects a $15.9 million decrease from the prior year. Summarized results for the General Fund are provided below.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2015
(in millions)

	Original Budget	*Amended Budget*	*Actual*
REVENUES			
Taxes	$145.106	$145.106	$146.669
Licenses, Fees, and Permits	8.194	8.194	9.385
Other	7.643	7.671	8.535
Total Revenues	160.943	160.971	164.589
EXPENDITURES	161.673	166.239	163.882
TRANSFERS OUT	-	0.650	0.650
Change in Fund Balance	$ (0.730)	$ (5.918)	$ 0.057

In 2015, the fund balance of the General Fund modestly increased by about $57,000, bringing the total fund balance at year-end to $22.9 million. The City's policy is to maintain a General Fund balance of no less than 10% of budgeted expenditures. As of December 31, 2015, the minimum fund balance target was $16.2 million. Thus, management deemed the General Fund balance to be at least minimally satisfactory at the end of 2015. 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 exceeded the budgeted amount primarily because state income tax revenues were $1.4 million or 7.3% higher than expected. Revenues associated with licenses, fees, and permits surpassed the budgeted amount as well. In large part, this was because building permit fees were $1.4 million over budget. Actual expenditures exceeded the original budget amount because personnel-related costs were higher than anticipated. The actual expenditure figures reflect the effects of the settlement of labor agreements with several of the City's collective bargaining groups. Also, overtime costs incurred by the fire and police departments were higher than expected.

There were significant changes in the fund balances of two special revenue funds (other governmental funds). The fund balance of the Motor Fuel Tax Fund declined by $1.4 million to $10.1 million as the City undertook various street resurfacing and improvement projects. Also, the fund balance of the Long-Term Control Plan Fee Fund decreased by $2.6 million to near zero. The separation of combined sewers in certain areas of the community as called for in the City's Long-Term Control Plan has required significant resources from the fund.

The fund balances of two capital projects funds changed significantly during 2015. The fund balance of the Capital Improvements Fund declined from $20.0 million to $9.3 million. The change is attributable to the cost of neighborhood street resurfacing and other street improvement projects. The Gaming Tax Fund's balance declined by $3.1 million because of transfers to the Debt Service Fund and tax increment financing funds to cover debt service on general obligation and tax increment revenue bonds issued by the city. Also, resources of the Gaming Tax Fund were applied to the purchase of property for economic development purposes during 2015.

With respect to the business-type activities, the Water and Sewer Fund recorded operating income of $1.9 million and an increase of $4.7 million in net position during 2015. Lower-than-expected operating expenses led to the positive operating results. Capital assets constructed with $4.8 million of resources in the Long-Term Control Plan Fee Fund were also contributed to the Water and Sewer Fund. This contribution supported the increase in net position.

The Aurora City Council approved two budget amendments during the year. A summary of the content of those amendments follows.

- Budget Amendment No. 1 served mainly to provide authority for a) the purchase of $43,300 of video and television equipment through the General Fund for the City's Public Information Division and b) the payment of $276,000 of costs through the Gaming Tax Fund for the maintenance of RiverEdge Park, the City's outdoor entertainment venue, that were higher than expected.
- Budget Amendment No. 2 included offsetting revenue and expenditure items that adjusted the budget for the refunding of two series of general obligation bonds and one series of water revenue bonds. Also, $1.9 million was added to the expenditure budget of the 2015 General Obligation Bond Project Fund to cover final costs associated with the construction of library system improvements that were previously anticipated in 2014. Beyond these items, the amendment most notably provided authority for the payment of a) $2.2 million of personnel-related costs in the General Fund associated with the settlement of collective bargaining agreements, b) $1.8 million of overtime costs in the General Fund related to firefighters and police officers, c) $1.6 million of costs in the Property and Casualty Insurance Fund for general liability claims, and d) $1.9 million of costs in the Employee Compensated Benefits Fund for accrued sick leave and severance pay that were higher than expected.

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, 2015, the City has provided a reconciliation on page 10 of this report. The most significant reconciling items include:

- $528.3 million of capital assets are included in the assets of governmental activities. During 2015 and prior years, these costs were recorded as expenditures in the governmental funds.
- $117.3 million of general obligation bonds 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 $380.6 million net pension liability is recorded for governmental activities. This liability is 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 $98.2 million net other postemployment benefits obligation is recorded as a liability of governmental activities. This liability is 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, 2015.

Table 4
Capital Assets
As of December 31, 2015 and 2014
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total*	
	2015	*2014*	*2015*	*2014*	*2015*	*2014*
Land and Land Right of Way	$ 132.0	$ 130.6	$ 25.9	$ 25.9	$ 157.9	$ 156.5
Buildings and Land Improvements	142.6	142.6	145.9	145.3	288.5	287.9
Machinery, Vehicles, and Equipment	37.6	37.4	8.8	8.8	46.4	46.2
Works of Art	1.0	1.0	-	-	1.0	1.0
Infrastructure	375.3	371.1	172.8	168.1	548.1	539.2
Construction in Progress	30.6	26.9	16.5	7.9	47.1	34.8
Less:						
Accumulated Depreciation	(190.8)	(178.8)	(126.3)	(119.4)	(317.1)	(298.2)
Total	$ 528.3	$ 530.8	$ 243.6	$ 236.6	$ 771.9	$ 767.4

At year end, the City's investment in capital assets for both its governmental and business-type activities was $771.9 million (net of accumulated depreciation). This represents an increase of 0.6% from December 31, 2015.

Major capital asset events during 2015 included:

- Several properties were acquired resulting in an increase in land and land right of way of governmental activities. The City acquired the land for economic and neighborhood development purposes.
- Infrastructure recorded for governmental activities rose by $4.2 million. This was due primarily to the completion of certain street and bridge improvement projects, including the rehabilitation of the vehicular bridges on Indian Trail over the Fox River.
- Construction in progress of the governmental activities rose by $3.7 million because of continuing work on certain street improvement and storm sewer projects. Foremost among these was the reconstruction of East New York Street from Welsh to Asbury Drive, the conversion of East New York Street from a one-way to a two-way route between Broadway Avenue and Smith Street, and the extension of a storm sewer along Fourth Street between Marion and Maple Avenues.
- The construction of water and sanitary sewer lines in the community caused the infrastructure of business-type activities to increase by $4.7 million.

- Ongoing combined sewer separation projects added $7.0 million to construction in progress of business-type activities. Most notably, the projects included work in the vicinity of Woodlawn Avenue, Prairie Street, and Highland Avenue; Galena Boulevard and New York Street; and Lake Street near the downtown area.

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, 2015 and 2014
(in millions)

	Governmental Activities		*Business-Type Activities*		*Total*	
	2015	*2014*	*2015*	*2014*	*2015*	*2014*
General Obligation Bonds	$ 117.3	$ 125.7	$ -	$ -	$ 117.3	$ 125.7
Revenue Bonds/Notes	12.8	13.7	29.6	30.6	42.4	44.3
Debt Certificates	3.0	3.8	-	-	3.0	3.8
Illinois EPA Loans	0.9	1.1	7.1	7.8	8.0	8.9
Compensated Absences	18.7	17.0	2.0	1.7	20.7	18.7
Insurance Claims Payable	11.4	9.5	-	-	11.4	9.5
Net Pension Liabilities	380.5	-	9.3	-	389.8	-
Net Pension Obligations	-	6.5	-	-	-	6.5
Net Other Post-Employment Benefit Obligations	98.2	91.1	0.7	0.7	98.9	91.8
Unamortized Bond Premium	1.5	1.8	0.4	-	1.9	1.8
Total	$ 644.3	$ 270.2	$ 49.1	$ 40.8	$ 693.4	$ 311.0

As of December 31, 2015, the City had a total of $693.4 million of long-term debt outstanding. Of this amount, $117.3 million was in the form of general obligation bonds backed by the full faith and credit of the City government. Normally, the debt service on the general obligation bonds is paid with a dedicated component of a local government's property tax levy. However, for the past several years, the City abated a large portion of its property tax levy for debt service and used revenues from other sources, especially gaming taxes and real estate transfer taxes, to pay general obligation debt service. During 2015, the City reduced its outstanding general obligation debt principal by $8.4 million. Included in the debt transactions for the year was the refunding of $6.6 million of the Series 2006 General Obligation Bonds and $68.7 million of the Series 2008 General Obligation Bonds. These refundings resulted in net present value savings of $865,000 (13.1%) and $9.1 million (13.2%), respectively.

Also outstanding at the end of 2015 were $42.4 million of revenue bonds and notes. This classification of bonded indebtedness includes water and sewer, golf course, 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. The golf bonds are being repaid from fees charged at the City's golf course and transfers from the Gaming Tax Fund. Incremental property taxes generated in the City's Tax Increment Financing (TIF) Districts #3 and #6 as well as transfers from the Gaming Tax Fund are being used to pay the debt service on TIF bonds and notes issued in 2008 and 2009.

In addition to the refunding of two series of general obligation bonds discussed above, the City also refunded all of the $27.9 million of Series 2006 Water Revenue Bonds that were outstanding as of December 31, 2014. The refunding created a $2.6 million (9.3%) net present value savings.

As an Illinois home-rule community, the City is not subject to any debt limitation. In 2015, Standard and Poor's Ratings Services affirmed a AA credit rating for the City's general obligation bonds. The AA rating indicates a "very strong capacity to meet financial commitments." In assigning the rating, Standard & Poor's cited Aurora's:

- Strong management, with good financial policies and practice under the firm's financial management assessment methodology;
- Very strong budgetary flexibility;
- Adequate budgetary performance;
- Very strong liquidity and access to external liquidity considered to be strong;
- Adequate economy, although the City benefits from access to a broad and diverse metropolitan statistical area; and
- Strong institutional framework.

In May of 2015, Standard and Poor's affirmed the AA+ rating on the City's water and sewer revenue bonds. As reasons for the rating, the rating firm cited:

- Stable and primarily residential customer base supporting a revenue stream considered to be diverse;
- Strong historical debt service coverage that is expected to continue;
- Strong liquidity position; and
- Affordable rate structure, especially given the City's income levels.

The City has accepted several low - or no-interest loans from the Illinois Environmental Protection Agency (IEPA) to finance water and sewer improvements. The most recent loan, accepted in 2010 from the IEPA, was in the amount of $2.7 million. The proceeds of the loan were used to separate combined sewers in the area surrounding the City's downtown.

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 $389.8 million of long-term liabilities on government-wide statement of net position as of December 31, 2015.

The City implemented Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, of the Governmental Accounting Standards Board effective January 1, 2004. In connection with that accounting standard, the Net Other Post-Employment Benefit Obligation (NOPEBO) included in Table 5 represents the amount of contributions that the City was required to make but did not make to the Retiree Health Insurance Trust Fund pursuant to actuarial calculations for the accrued cost of retiree health insurance from 2004 through 2015. The NOPEBO at December 31, 2015, was $98.9 million. In 2005, the City implemented a policy calling for gradual funding of the actuarially determined contribution for retiree healthcare over the course of several years. In 2007, the City established a trust fund for the management of assets and accounting of financial transactions associated with the provision of retiree health insurance.

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 18.3% and 10.2%, respectively, of the City's total 2014 EAV of $3.1 billion. The 2009 – 2013 American Community Survey conducted by the United States Bureau of the Census found that 85.6% of residential properties had a value of $100,000 or more. The median home value was $181,500. 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 2014 accounted for only 7.0% of the City's total EAV.

The City receives revenue from a variety of sources other than property taxes. Two major sales tax generators exist within the community. Since the 1970s, the Fox Valley Mall has been the City's retail anchor. The mall is a 1.5 million square foot structure comprised of 160 stores. In mid-2004, Chicago Premium Outlets was added to the tax base. After an expansion completed in 2015, this upscale, fashion-oriented outlet center now spans 725,000 square feet with space for 170 stores.

Aurora saw major economic development progress in 2015. For example, Napleton Hyundai completed a facility remodeling and expansion project. Rush Copley Medical Center also expanded its surgery center by over 50,000 square feet. Moreover, the Patio, part of a chain specializing in barbequed food, opened an 11,349 square-foot restaurant in a space on Illinois Route 59 near McCoy Drive.

According to the American Community Survey, the estimated median annual income for Aurora households between 2009 and 2013 was $62,493. This compares favorably with the statewide figure of $56,797.

The 2010 census found that Aurora's population was 197,899. This was a 38.4% increase over the 2000 population of 142,990. The increased census count has entitled the City to larger portions of state-shared revenue such as income taxes and motor fuel taxes. The City now estimates that its population has surpassed 200,000.

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 Dr. Brian W. Caputo, Chief Financial Officer/City Treasurer, City of Aurora, 44 East Downer Place, Aurora, Illinois 60507.

BASIC FINANCIAL STATEMENTS

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Aurora Public Library
ASSETS				
Cash and Investments	$ 128,319,319	$ 13,315,967	$ 141,635,286	$ 4,960,088
Restricted Cash and Investments	-	4,395,905	4,395,905	-
Receivables, Net of Allowance Where Applicable				
Property Taxes				
General and Pension Levies	70,294,851	-	70,294,851	9,456,301
Special Service Areas Levies	1,375,409	-	1,375,409	-
Other Taxes	18,371,272	-	18,371,272	-
Utility Customers	-	5,562,676	5,562,676	-
Loans Receivable	305,733	-	305,733	-
Interest	528,792	52,886	581,678	17,026
Miscellaneous	2,425,525	73,729	2,499,254	-
Pledge	-	-	-	2,486,986
Inventory	-	115,235	115,235	-
Due from Other Governments	4,110,062	6,164,664	10,274,726	1,234,688
Due from Primary Government	-	-	-	491,674
Prepaid Items	278,089	-	278,089	102,816
Other Postemployment Benefits Asset	-	2,119,837	2,119,837	-
Capital Assets				
Nondepreciable	163,596,501	42,423,008	206,019,509	3,839,587
Depreciable (Net of Accumulated Depreciation)	364,666,206	201,160,958	565,827,164	37,397,314
Total Assets	754,271,759	275,384,865	1,029,656,624	59,986,480
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	2,251	17,319	19,570	-
Pension Items - IMRF	15,950,642	4,458,798	20,409,440	2,657,287
Pension Items - Pension Trust Funds	26,636,217	-	26,636,217	-
Total Deferred Outflows of Resources	42,589,110	4,476,117	47,065,227	2,657,287
Total Assets and Deferred Outflows of Resources	796,860,869	279,860,982	1,076,721,851	62,643,767

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Aurora Public Library
LIABILITIES				
Accounts Payable	$ 10,145,430	$ 3,734,689	$ 13,880,119	$ 179,627
Accrued Payroll	7,177,247	507,742	7,684,989	120,624
Retainage Payable	417,815	78,280	496,095	-
Accrued Interest Payable	545,577	111,784	657,361	-
Other Unearned Revenue	6,825,345	568,543	7,393,888	10,356
Due to Other Governments	3,629,314	1,371	3,630,685	-
Due to Component Unit	491,674	-	491,674	-
Deposits Payable	1,540,547	854,917	2,395,464	-
Noncurrent Liabilities				
Due Within One Year	10,389,791	2,141,747	12,531,538	603,986
Due in More than One Year	633,906,100	46,940,704	680,846,804	26,435,277
Total Liabilities	675,068,840	54,939,777	730,008,617	27,349,870
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	71,670,165	-	71,670,165	9,456,301
Total Deferred Inflows of Resources	71,670,165	-	71,670,165	9,456,301
Total Liabilities and Deferred Inflows of Resources	746,739,005	54,939,777	801,678,782	36,806,171
NET POSITION				
Net Investment in Capital Assets	403,321,914	214,001,819	617,323,733	20,516,242
Restricted nonexpendable for				
Working Cash	442,911	-	442,911	-
Restricted expendable for				
Debt Service	1,424,768	4,395,905	5,820,673	76,775
Capital Improvements	-	-	-	3,172,728
Public Safety	16,607,525	-	16,607,525	-
Streets and Transportation	10,399,505	-	10,399,505	-
Health and Welfare	5,473,112	-	5,473,112	-
Economic Development	20,096,753	-	20,096,753	-
Unrestricted	(407,644,624)	6,523,481	(401,121,143)	2,071,851
TOTAL NET POSITION	$ 50,121,864	$ 224,921,205	$ 275,043,069	$ 25,837,596

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 23,186,372	$ 3,897,599	$ -	$ -
Public Safety	143,584,098	6,784,891	305,063	10,256
Streets and Transportation	30,913,021	1,149,390	5,136,600	3,483,373
Health and Welfare	11,376,491	13,649,579	1,366,791	242,458
Culture and Recreation	6,870,093	333,638	80,782	25,896
Economic Development	7,230,835	7,263	-	-
Interest	8,130,590	-	199,077	-
Total Governmental Activities	231,291,500	25,822,360	7,088,313	3,761,983
Business-Type Activities				
Water and Sewer	30,934,529	31,478,260	-	-
Airport	2,475,000	769,187	75,792	-
Downtown Parking	1,509,333	871,969	-	491,674
Commuter Parking	2,315,249	2,230,958	8,596	157,500
Golf Operations	1,890,578	1,617,708	-	-
Total Business-Type Activities	39,124,689	36,968,082	84,388	649,174
TOTAL PRIMARY GOVERNMENT	$ 270,416,189	$ 62,790,442	$ 7,172,701	$ 4,411,157
COMPONENT UNIT				
Aurora Public Library and Foundation	$ 11,570,656	$ 166,589	$ 175,970	$ 237,902

	Net (Expense) Revenue and Change in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Aurora Public Library
	$ (19,288,773)	$ -	$ (19,288,773)	$ -
	(136,483,888)	-	(136,483,888)	-
	(21,143,658)	-	(21,143,658)	-
	3,882,337	-	3,882,337	-
	(6,429,777)	-	(6,429,777)	-
	(7,223,572)	-	(7,223,572)	-
	(7,931,513)	-	(7,931,513)	-
	(194,618,844)	-	(194,618,844)	-
	-	543,731	543,731	-
	-	(1,630,021)	(1,630,021)	-
	-	(145,690)	(145,690)	-
	-	81,805	81,805	-
	-	(272,870)	(272,870)	-
	-	(1,423,045)	(1,423,045)	-
	(194,618,844)	(1,423,045)	(196,041,889)	-
	-	-	-	(10,990,195)
General Revenues				
Taxes				
Property and Replacement	76,732,296	-	76,732,296	9,237,917
Sales	44,975,558	659,995	45,635,553	-
Utility	10,450,537	-	10,450,537	-
Income	21,057,086	-	21,057,086	-
Real Estate Transfer	2,414,294	-	2,414,294	-
Food and Beverage Tax	4,610,988	-	4,610,988	-
Gaming Tax	7,429,116	-	7,429,116	-
Hotel/Motel	531,391	-	531,391	-
Other	1,068,073	-	1,068,073	-
Investment Income	337,939	363,021	700,960	19,969
Miscellaneous	1,455,786	21,727	1,477,513	688,397
Transfers	(4,176,392)	4,176,392	-	-
Total	166,886,672	5,221,135	172,107,807	9,946,283
CHANGE IN NET POSITION	(27,732,172)	3,798,090	(23,934,082)	(1,043,912)
NET POSITION, JANUARY 1	400,323,427	226,886,949	627,210,376	30,215,966
Change in accounting principle	(322,469,391)	(5,763,834)	(328,233,225)	(3,334,458)
NET POSITION, JANUARY 1, RESTATED	77,854,036	221,123,115	298,977,151	26,881,508
NET POSITION, DECEMBER 31	$ 50,121,864	$ 224,921,205	$ 275,043,069	$ 25,837,596

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2015

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	$ 18,695,661	$ 895,657	$ 76,173,289	$ 95,764,607
Receivables, Net of Allowance Where Applicable				
Property Taxes				
General and Pension Levies	66,334,851	3,960,000	-	70,294,851
Special Service Areas Levies	-	-	1,375,409	1,375,409
Other Taxes	17,091,089	-	1,280,183	18,371,272
Loans Receivable	-	-	305,733	305,733
Interest	-	-	319,834	319,834
Miscellaneous	8,908	-	2,322,140	2,331,048
Due from Other Governments	113,700	529,750	3,466,612	4,110,062
Due from Other Funds	1,570,000	-	1,422,889	2,992,889
Prepaid Items	276,689	-	1,400	278,089
Total Assets	104,090,898	5,385,407	86,667,489	196,143,794
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 104,090,898	$ 5,385,407	$ 86,667,489	$ 196,143,794

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 2,245,992	$ 639	$ 7,714,634	$ 9,961,265
Accrued Payroll	7,123,310	-	-	7,123,310
Retainage Payable	-	-	415,740	415,740
Deposits Payable	1,540,547	-	-	1,540,547
Unearned Revenue	681,063	-	6,144,282	6,825,345
Due to Other Funds	-	-	2,742,889	2,742,889
Due to Component Unit	-	-	491,674	491,674
Due to Other Governments	3,261,559	-	367,755	3,629,314
Total Liabilities	14,852,471	639	17,876,974	32,730,084
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	66,334,851	3,960,000	1,375,314	71,670,165
Unavailable Revenue - Other	-	529,750	-	529,750
Total Deferred Inflows of Resources	66,334,851	4,489,750	1,375,314	72,199,915
Total Liabilities and Deferred Inflows of Resources	81,187,322	4,490,389	19,252,288	104,929,999
FUND BALANCES				
Nonspendable				
Prepaid Items	276,689	-	1,400	278,089
Restricted				
Debt Service	-	895,018	-	895,018
Working Cash	-	-	442,911	442,911
Public Safety	-	-	16,607,525	16,607,525
Streets and Transportation	-	-	10,399,505	10,399,505
Health and Welfare	-	-	5,473,112	5,473,112
Economic Development	-	-	20,096,753	20,096,753
Unrestricted				
Assigned				
Public Safety	-	-	87,888	87,888
Health and Welfare	-	-	413,326	413,326
Capital Projects	-	-	14,004,979	14,004,979
Tourism	249,425	-	-	249,425
Unassigned (Deficit)	22,377,462	-	(112,198)	22,265,264
Total Fund Balances	22,903,576	895,018	67,415,201	91,213,795
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 104,090,898	$ 5,385,407	$ 86,667,489	$ 196,143,794

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	$	91,213,795
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		528,262,707
Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds		529,750
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level		
Premiums		(1,470,052)
Loss on refundings		2,251
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized as an expenditure when due		(545,577)
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		(117,330,000)
Tax increment revenue bonds		(12,835,000)
Debt certificates		(2,795,000)
Illinois EPA loan		(912,992)
Compensated absences		(18,725,498)
Insurance claims payable		(11,481,766)
Net other postemployment benefits obligation		(98,173,490)
Less amounts included in internal service funds below		30,207,264
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position		(33,248,001)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position		15,950,642
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position		(347,324,092)
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		26,636,217
The net position of the internal service funds is included in the governmental activities in the statement of net position		2,160,706
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	50,121,864

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, 2015

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property Taxes	$ 65,921,856	$ 4,037,662	$ 4,452,794	$ 74,412,312
Other Taxes	80,746,619	2,414,294	13,267,575	96,428,488
Intergovernmental	506,460	399,077	7,817,299	8,722,836
Licenses, Fees and Permits	9,385,285	-	309,887	9,695,172
Charges for Services	5,319,186	-	7,887,957	13,207,143
Fines and Forfeits	2,506,580	-	-	2,506,580
Investment Income	7,116	6,647	324,176	337,939
Other	195,574	2,032	251,458	449,064
Total Revenues	164,588,676	6,859,712	34,311,146	205,759,534
EXPENDITURES				
Current				
General Government	20,762,604	-	1,869,728	22,632,332
Public Safety	118,999,245	-	1,214,356	120,213,601
Streets and Transportation	11,638,212	-	8,960,712	20,598,924
Health and Welfare	7,532,405	-	3,342,929	10,875,334
Culture and Recreation	4,165,134	-	1,308,783	5,473,917
Economic Development	784,583	-	6,589,685	7,374,268
Capital Outlay	-	-	16,986,317	16,986,317
Debt Service				
Principal	-	9,010,000	2,022,831	11,032,831
Interest and Other Charges	-	7,951,321	1,074,681	9,026,002
Total Expenditures	163,882,183	16,961,321	43,370,022	224,213,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	706,493	(10,101,609)	(9,058,876)	(18,453,992)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	7,222,300	3,745,400	10,967,700
Transfers (Out)	(650,000)	-	(10,392,700)	(11,042,700)
Refunding Bonds Issued	-	75,875,000	-	75,875,000
Payment to Escrow Agent	-	(74,039,725)	-	(74,039,725)
Premium on Refunding Bonds Issued	-	801,169	-	801,169
Total Other Financing Sources (Uses)	(650,000)	9,858,744	(6,647,300)	2,561,444
NET CHANGE IN FUND BALANCES	56,493	(242,865)	(15,706,176)	(15,892,548)
FUND BALANCES, JANUARY 1	22,847,083	1,137,883	83,121,377	107,106,343
FUND BALANCES, DECEMBER 31	$ 22,903,576	$ 895,018	$ 67,415,201	$ 91,213,795

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (15,892,548)
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	8,017,931
Contributions of capital assets are reported only in the statement of activities	2,176,186
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(272,386)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements	
Issuance of refunding bonds	(75,875,000)
Payment of refunded bonds	75,270,000
Premium on issuance of bonds	(801,169)
Loss on refunding	(827,418)
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	11,049,179
The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities	(514,875)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(200,000)
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	(12,496,965)
Amortization of bond premiums	1,091,501
Amortization of gain or loss on refunding	(84,071)
Changes in net other postemployment benefits/obligations are reported only in the statement of activities	(6,996,737)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(12,628,791)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	15,950,642
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	(38,978,082)
The change in deferred inflows and outflows for the Pension Trust Fund is reported only in the statement of activities	26,636,217
The change in net position of internal service funds is reported with governmental activities	(2,355,786)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (27,732,172)

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2015

	Business-Type Activities				Governmental Activities
	Major Funds				
	Water and Sewer Fund	Airport	Other Enterprise Funds	Total	Internal Service Funds
CURRENT ASSETS					
Cash and Investments	$ 10,689,387	$ 354,489	$ 2,272,091	$ 13,315,967	$ 32,554,712
Restricted Cash and Investments	3,966,263	-	429,642	4,395,905	-
Receivables					
Accounts, Net of Allowance	5,405,239	8,544	148,893	5,562,676	-
Interest	47,150	-	5,736	52,886	208,958
Miscellaneous	-	73,729	-	73,729	94,477
Due from Other Governments	174,627	-	115,470	290,097	-
Inventory	115,235	-	-	115,235	-
Total Current Assets	20,397,901	436,762	2,971,832	23,806,495	32,858,147
NONCURRENT ASSETS					
Due from Other Governments	5,845,497	29,070	-	5,874,567	-
Other Postemployment Benefits Asset	1,662,898	-	456,939	2,119,837	-
Capital Assets					
Nondepreciable	19,026,485	13,770,376	9,626,147	42,423,008	-
Depreciable (Net of Accumulated Depreciation)	163,427,442	23,397,963	14,335,553	201,160,958	-
Total Capital Assets	182,453,927	37,168,339	23,961,700	243,583,966	-
Total Noncurrent Assets	189,962,322	37,197,409	24,418,639	251,578,370	-
Total Assets	210,360,223	37,634,171	27,390,471	275,384,865	32,858,147
DEFERRED OUTFLOW OF RESOURCES					
Unamortized Loss on Refunding	-	-	17,319	17,319	-
Pension Items - IMRF	3,607,636	62,280	788,882	4,458,798	-
Total Deferred Outflows of Resources	3,607,636	62,280	806,201	4,476,117	-
Total Assets and Deferred Outflows of Resources	213,967,859	37,696,451	28,196,672	279,860,982	32,858,147

(This statement is continued on the following page.)

CITY OF AURORA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

December 31, 2015

	Business-Type Activities				Governmental Activities
	Major Funds				
	Water and Sewer Fund	Airport	Other Enterprise Funds	Total	Internal Service Funds
CURRENT LIABILITIES					
Accounts Payable	$ 3,493,297	$ 72,531	$ 168,861	$ 3,734,689	$ 184,165
Accrued Payroll	427,235	3,707	76,800	507,742	53,937
Retainage Payable	78,280	-	-	78,280	2,075
Accrued Interest Payable	111,784	-	-	111,784	-
Other Unearned Revenue	391,279	3,426	173,838	568,543	-
Due to Other Funds	-	-	-	-	250,000
Due to Other Governments	1,371	-	-	1,371	-
Claims Payable	-	-	-	-	786,786
Compensated Absences Payable	81,580	871	16,793	99,244	936,275
Illinois EPA Loan Payable, Due Within One Year	747,503	-	-	747,503	-
Bonds Payable, Due Within One Year	910,000	-	385,000	1,295,000	-
Total Current Liabilities	6,242,329	80,535	821,292	7,144,156	2,213,238
NONCURRENT LIABILITIES					
Deposits Payable	854,917	-	-	854,917	-
Compensated Absences Payable	1,550,020	16,541	319,070	1,885,631	17,789,223
Other Postemployment Benefits Obligation	-	-	734,480	734,480	-
IMRF Net Pension Liability	7,519,867	129,819	1,644,370	9,294,056	-
Claims Payable	-	-	-	-	10,694,980
Illinois EPA Loan Payable (Less Current Portion)	6,348,703	-	-	6,348,703	-
Bonds Payable (Less Current Portion)	27,460,693	-	1,217,141	28,677,834	-
Total Noncurrent Liabilities	43,734,200	146,360	3,915,061	47,795,621	28,484,203
Total Liabilities	49,976,529	226,895	4,736,353	54,939,777	30,697,441
NET POSITION					
Net Investment in Capital Assets	154,456,602	37,168,339	22,376,878	214,001,819	-
Restricted for Debt Service	3,966,263	-	429,642	4,395,905	-
Unrestricted	5,568,465	301,217	653,799	6,523,481	2,160,706
TOTAL NET POSITION	$ 163,991,330	$ 37,469,556	$ 23,460,319	$ 224,921,205	$ 2,160,706

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, 2015

	Business-Type Activities				Governmental Activities
	Major Funds				
	Water and Sewer Fund	Airport	Other Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES					
Charges for Services	$ 31,478,260	$ 769,187	$ 4,720,635	$ 36,968,082	$ 25,278,139
Total Operating Revenues	31,478,260	769,187	4,720,635	36,968,082	25,278,139
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Personnel Services	10,158,483	108,898	2,434,816	12,702,197	-
Materials and Supplies	6,152,198	151,460	734,867	7,038,525	-
Other Services and Charges	8,623,247	586,561	1,646,296	10,856,104	28,487,491
Miscellaneous	108,863	73,191	-	182,054	-
Total Operating Expenses Excluding Depreciation	25,042,791	920,110	4,815,979	30,778,880	28,487,491
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	6,435,469	(150,923)	(95,344)	6,189,202	(3,209,352)
Depreciation	4,493,381	1,554,890	849,655	6,897,926	-
OPERATING INCOME (LOSS)	1,942,088	(1,705,813)	(944,999)	(708,724)	(3,209,352)
NON-OPERATING REVENUES (EXPENSES)					
Sales Tax	-	259,702	400,293	659,995	-
Intergovernmental	-	75,792	8,596	84,388	-
Investment Income	353,647	106	9,268	363,021	203,566
Miscellaneous	-	-	3,200	3,200	-
Recovery of Cost	18,527	-	-	18,527	-
Interest Expense	(1,398,357)	-	(49,526)	(1,447,883)	-
Total Non-Operating Revenues (Expenses)	(1,026,183)	335,600	371,831	(318,752)	203,566
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	915,905	(1,370,213)	(573,168)	(1,027,476)	(3,005,786)
TRANSFERS					
Transfers In	-	-	425,000	425,000	2,100,000
Transfers (Out)	(1,000,000)	-	-	(1,000,000)	(1,450,000)
Total Transfers	(1,000,000)	-	425,000	(575,000)	650,000
CAPITAL GRANTS AND CONTRIBUTIONS	4,751,392	-	649,174	5,400,566	-
CHANGE IN NET POSITION	4,667,297	(1,370,213)	501,006	3,798,090	(2,355,786)
NET POSITION, JANUARY 1	163,987,581	38,920,278	23,979,090	226,886,949	4,516,492
Change in accounting principle	(4,663,548)	(80,509)	(1,019,777)	(5,763,834)	-
NET POSITION, JANUARY 1, RESTATED	159,324,033	38,839,769	22,959,313	221,123,115	4,516,492
NET POSITION, DECEMBER 31	$ 163,991,330	$ 37,469,556	$ 23,460,319	$ 224,921,205	$ 2,160,706

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2015

	Business-Type Activities				Governmental Activities
	Major Funds				
	Water and Sewer Fund	Airport	Other Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	$ 31,257,939	$ 695,782	$ 4,839,599	$ 36,793,320	$ 3,143,800
Receipts from Interfund Services	-	-	-	-	22,448,518
Payments to Suppliers	(12,437,639)	(822,978)	(2,246,134)	(15,506,751)	(23,557,590)
Overhead Payments to Other Funds	(2,106,260)	-	(146,426)	(2,252,686)	-
Payments to Employees/Retirees	(10,576,575)	(120,277)	(2,586,891)	(13,283,743)	(1,434,546)
Miscellaneous Revenues	-	-	3,200	3,200	
Net Cash from Operating Activities	6,137,465	(247,473)	(136,652)	5,753,340	600,182
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Recovery of Costs	18,527	-	-	18,527	-
Sales taxes	-	259,702	396,384	656,086	-
Intergovernmental Income	168,212	75,792	94,460	338,464	-
Due to/from Other Funds	-	-	78	78	267,350
Transfers In (Out)	(1,000,000)	-	425,000	(575,000)	650,000
Net Cash from Noncapital Financing Activities	(813,261)	335,494	915,922	438,155	917,350
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Property, Plant and Equipment Acquired or Constructed	(8,267,907)	(9,322)	(229,391)	(8,506,620)	-
Proceeds from the Issuance of Bonds	28,370,693	-	-	28,370,693	-
Principal Paid on Bonds and Illinois EPA Loans	(29,401,685)	-	(375,000)	(29,776,685)	-
Interest and Fiscal Agents' Fees	(1,428,886)	-	(49,475)	(1,478,361)	-
Net Cash from Capital and Related Financing Activities	(10,727,785)	(9,322)	(653,866)	(11,390,973)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Sale and Maturities on Investment Securities	8,605,000	-	1,270,000	9,875,000	11,715,000
Purchase of Investment Securities	(3,815,000)	-	(1,516,210)	(5,331,210)	(12,269,692)
Interest on Investments	427,575	106	13,110	440,791	466,185
Net Cash from Investing Activities	5,217,575	106	(233,100)	4,984,581	(88,507)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(186,006)	78,805	(107,696)	(214,897)	1,429,025
CASH AND CASH EQUIVALENTS, JANUARY 1	3,747,749	275,684	820,785	4,844,218	4,209,067
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 3,561,743	$ 354,489	$ 713,089	$ 4,629,321	$ 5,638,092

(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, 2015

	Business-Type Activities				Governmental Activities
	Major Funds				
	Water and Sewer Fund	Airport	Other Enterprise Funds	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	$ 1,942,088	$ (1,705,813)	$ (944,999)	$ (708,724)	$ (3,209,352)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities					
Miscellaneous Income	-	-	3,200	3,200	-
Depreciation	4,493,381	1,554,890	849,655	6,897,926	-
(Increase) Decrease in					
Other Taxes	-	(73,729)	-	(73,729)	-
Accounts Receivable	(220,321)	(405)	52,493	(168,233)	314,179
Prepaid Expenses	-	-	-	-	31,902
Inventory	29,897	-	-	29,897	-
Deferred Outflows of Resources - Pension Items - IMRF	(3,607,636)	(62,280)	(788,882)	(4,458,798)	-
Increase (Decrease) in					
Accounts Payable	153,036	(11,766)	(11,397)	129,873	(331,855)
Accrued Payroll	(95,288)	(2,026)	(32,824)	(130,138)	50,288
Retainage Payable	-	-	-	-	2,075
Claims Payable	-	-	-	-	2,019,064
Other Unearned Revenue	33,915	729	66,471	101,115	-
Deposits	123,561	-	-	123,561	-
Compensated Absences	287,896	3,617	10,476	301,989	1,723,881
Net Pension Liability - IMRF	2,856,319	49,310	624,593	3,530,222	-
Other Postemployment Benefits Obligation/Asset	140,617	-	34,562	175,179	-
NET CASH FROM OPERATING ACTIVITIES	$ 6,137,465	$ (247,473)	$ (136,652)	$ 5,753,340	$ 600,182
CASH AND INVESTMENTS					
Cash and Cash Equivalents	$ 3,561,743	$ 354,489	$ 713,089	$ 4,629,321	$ 5,638,092
Investments	11,093,907	-	1,988,644	13,082,551	26,916,620
TOTAL CASH AND INVESTMENTS	$ 14,655,650	$ 354,489	$ 2,701,733	$ 17,711,872	$ 32,554,712
NONCASH TRANSACTIONS					
Contributions of Capital Assets	$ 4,751,392	$ -	$ 649,174	$ 5,400,566	$ -
Unrealized Gain (Loss) on Investments	48,906	-	(16,142)	32,764	(340,874)
TOTAL NONCASH TRANSACTIONS	$ 4,800,298	$ -	$ 633,032	$ 5,433,330	$ (340,874)

See accompanying notes to financial statements.

CITY OF AURORA, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

PENSION AND OPEB TRUST FUNDS

December 31, 2015

	Pension and OPEB Trust Funds	Agency Funds
ASSETS		
Cash and Short-Term Investments	$ 14,756,727	$ 50,574
Investments, at Fair Value		
Fixed Income Securities	124,821,208	-
Domestic Equity Securities	118,831,727	-
International Equity Securities	57,676,975	-
Real Estate Investment Trusts	23,235,052	-
Blended Mutual Funds	14,470,331	-
Accrued Interest	791,517	-
Accounts Receivable	144,036	-
Pension Service Credit	135,935	-
Other Receivables	2,895	-
Prepaid Expenses	54,860	-
Total Assets	354,921,263	$ 50,574
LIABILITIES		
Accounts Payable	181,392	$ -
Benefits Payable	1,091,671	-
Due to Others	3,147	50,574
Total Liabilities	1,276,210	$ 50,574
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	$ 353,645,053	

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, 2015

ADDITIONS	
Contributions	
Employer Contributions	$ 29,626,351
Employee/Retiree Contributions	5,804,928
Total Contributions	35,431,279
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	(1,634,234)
Interest	5,433,360
Total Investment Income	3,799,126
Less Investment Expense	(1,008,912)
Net Investment Income	2,790,214
Total Additions	38,221,493
DEDUCTIONS	
Benefits	31,416,561
Administrative Expenses	119,329
Total Deductions	31,535,890
NET INCREASE	6,685,603
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	
January 1	346,959,450
December 31	$ 353,645,053

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

CITY OF AURORA, ILLINOIS

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2015

Footnote Number	Description	Page Number(s)
1	Summary of Significant Accounting Policies	21-30
2	Property Taxes	30
3	Cash and Investments	31-34
4	Capital Assets	34-35
5	Long-Term Debt	36-41
6	Revenue Bonds	42
7	Deferred Compensation Plan	42
8	Industrial and Mortgage Revenue Bonds	43
9	Defined Benefit Pension Plans	43-65
10	Risk Management	66-78
11	Contingent Liabilities	68
12	Development Assistance	68
13	Tax Abatements	68-69
14	Non-Exchange Financial Guarantees	69
15	Individual Fund Disclosures	69-71
16	Intergovernmental Agreement	72-73
17	Other Postemployment Benefits	73-76
18	Prior Period Adjustments	76-77
19	Component Unit - Aurora Public Library	77-83

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.

Discretely Presented Component Unit

The component unit column in the basic financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

The Aurora Public Library

The Aurora Public Library (the Library) operates and maintains the City's public library facilities. The Library's Board is appointed by the Mayor with the consent of the City Council. The Library may not issue bonded debt without the City Council's approval and its annual budget and property tax levy request are subject to the City Council's approval. Separate audited financial statements as of December 31, 2015 are available from the Library's administrative offices located at 101 S. River Street, Aurora, Illinois 60505.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting

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

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

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

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

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The City utilizes pension trust funds and agency 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

The City reports the following major governmental funds:

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

The Debt Service Fund accounts for the City's principal and interest payments related to general government debt issued. Management has elected to report the Debt Service Fund as a major fund.

The City reports the following major proprietary funds:

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

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

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 (OPEB) trust funds as fiduciary funds to account for the Police Pension Fund, Firefighters' Pension Fund and Retiree Health Insurance Trust Fund. Furthermore, the City reports the following agency funds as fiduciary funds: Police Charitable Fund, Section 125 Medical Fund and the Section 125 Dependent Care 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 (except the agency funds which do not have a measurement focus). 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

E. Cash and Investments

Cash and Cash Equivalents

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

City investments in non-negotiable certificates of deposit are stated at amortized cost. The remainder of City investments are reported at fair value, regardless of length of maturity when purchased. All investments in the pension and OPEB trust funds are stated at fair value. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a $1 per share value.

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 is valued at the lower of cost or market on a first-in/first-out (FIFO) basis.

H. Restricted Assets

Enterprise funds, based on certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used only for specified purposes indicated in the bond ordinances.

I. Prepaid Items/Expenses

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, Intangible Assets	100,000
Vehicles, Machinery, Furniture and Equipment	50,000
Works of Art, Historical Artifacts	50,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets 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, Software	5-15

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Vacation, Sick Pay and Other Employee Benefits

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

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

L. Interfund Transactions

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

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

M. Interfund Receivables/Payables

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

Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Long-Term Obligations (Continued)

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/expenses in the period incurred.

O. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City's Chief Financial Officer/City Treasurer through the approved budget of the City. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The City has not adopted a flow of funds policy; therefore, in accordance with GASB Statement No. 54, the City follows the default flow of funds, that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

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 sources 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Fund Balance/Net Position (Continued)

Restricted net position and restricted fund balance resulting from enabling legislation adopted by the City consists of $947,248 restricted by the original ordinances to be used for public safety and $5,461,921 restricted by the original ordinances to be used for health and welfare at December 31, 2015.

Restrictions, commitments and assignments of fund balance on the fund financial statements and on the government-wide financial statements for specific purposes are detailed below.

P. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Q. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 2015 levy was adopted December 22, 2015 and attached as an enforceable lien as of January 1, 2015. 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 2015 levy is intended to finance the 2016 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2015.

3. CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by the following four separate investment policies: one policy for the City and the Library adopted by the City Council and one policy each for the Police and Firefighters' Pension Funds and the Retiree Health Insurance Trust Fund approved by their respective boards.

In accordance with the City's investment policy, the City's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting daily cash flow demands and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity and yield.

City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the City in the City's name.

City Investments

The following table presents the investments and maturities of the City's debt securities as of December 31, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Government Agency Notes	$ 14,544,349	$ -	$ 14,544,349	$ -	$ -
State and Local Obligations	89,210,833	501,300	88,709,533	-	-
TOTAL	$ 103,755,182	$ 501,300	$103,253,882	$ -	$ -

3. CASH AND INVESTMENTS (Continued)

City Investments (Continued)

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools. Unless matched to a specific cash flow, the City does not directly invest in securities maturing more than three years from the date of purchase.

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations, U.S. Government agency notes and state and local obligations rated in the highest two categories by national rating agencies. The U.S. agency securities are rated Aaa. The state and local obligations are rated A3 to Aaa by Moody's. Certain U.S. agency securities and state and local obligations are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased. 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%
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.

3. CASH AND INVESTMENTS (Continued)

Retiree Health Insurance Trust Fund Investments

The deposits and investments of the Retiree Health Insurance Trust Fund are held separately from those of the City.

Permitted Deposits and Investments - The Retiree Health Insurance Trust Fund Statement of Investment Policies and Objectives authorizes the Retiree Health Insurance Trust Fund to invest in stocks traded on major U.S. and non-U.S. exchanges, securities listed on NASDAQ, mutual funds and commingled funds. Investment grade fixed income instruments are permitted subject to manager guidelines. Investments in options, futures, commodities and nonmarketable illiquid investments are prohibited. Specific guidelines for permitted investments for each manager will be maintained.

Retiree Health Insurance Trust Fund 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 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.

The following table presents the investments and maturities of the Retiree Health Insurance Trust Fund's investment in debt securities as of December 31, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Fixed Income Securities	$ 12,907,928	$ -	$ 4,156,853	$ 3,811,008	$ 4,940,067
TOTAL	$ 12,907,928	$ -	$ 4,156,853	$ 3,811,008	$ 4,940,067

The Retiree Health Insurance Trust Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Retiree Health Insurance Trust Fund.

The 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. However, the investment policy is silent regarding exposure to credit risk. Money market mutual funds are rated Aaa by Moody's. The fixed income securities are rated Baa3 to Aaa by Moody's. Certain fixed income securities are not rated.

3. CASH AND INVESTMENTS (Continued)

Retiree Health Insurance Trust Fund Deposits with Financial Institutions (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Retiree Health Insurance Trust Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Retiree Health Insurance Trust Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Retiree Health Insurance Trust Fund's agent separate from where the investment was purchased in the Retiree Health Insurance Trust Fund's name. The money market mutual funds are not subject to custodial credit risk.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 27,427,160	$ 1,469,079	$ 261,617	$ 28,634,622
Land Right of Way	103,180,520	217,841	-	103,398,361
Works of Art	977,267	-	-	977,267
Construction in Progress	26,917,692	6,344,092	2,675,533	30,586,251
Total Capital Assets not Being Depreciated	158,502,639	8,031,012	2,937,150	163,596,501
Capital Assets Being Depreciated				
Buildings and Land Improvements	142,648,725	-	-	142,648,725
Machinery and Equipment	23,072,661	-	59,820	23,012,841
Vehicles	14,345,620	677,722	479,492	14,543,850
Infrastructure	371,114,161	4,160,916	-	375,275,077
Total Capital Assets Being Depreciated	551,181,167	4,838,638	539,312	555,480,493
Less Accumulated Depreciation for				
Buildings and Land Improvements	25,955,118	3,467,970	-	29,423,088
Machinery and Equipment	10,839,574	1,676,344	53,838	12,462,080
Vehicles	9,271,505	933,414	474,705	9,730,214
Infrastructure	132,779,668	6,419,237	-	139,198,905
Total Accumulated Depreciation	178,845,865	12,496,965	528,543	190,814,287
Total Capital Assets Being Depreciated, Net	372,335,302	(7,658,327)	10,769	364,666,206
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 530,837,941	$ 372,685	$ 2,947,919	$ 528,262,707

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 25,922,036	$ -	$ -	$ 25,922,036
Construction in Progress	7,928,715	8,572,257	-	16,500,972
Total Capital Assets not Being Depreciated	33,850,751	8,572,257	-	42,423,008
Capital Assets Being Depreciated				
Land Improvements	42,268,366	491,674	-	42,760,040
Building	102,993,244	123,480	-	103,116,724
Infrastructure	168,096,308	4,724,607	5,912	172,815,003
Machinery and Equipment	5,588,017	-	-	5,588,017
Vehicles	3,198,565	-	-	3,198,565
Total Capital Assets Being Depreciated	322,144,500	5,339,761	5,912	327,478,349
Less Accumulated Depreciation for				
Land Improvements	23,531,034	1,652,085	-	25,183,119
Building	36,308,781	2,035,283	-	38,344,064
Infrastructure	53,104,212	2,822,981	1,083	55,926,110
Machinery and Equipment	3,938,889	234,232	-	4,173,121
Vehicles	2,537,632	153,345	-	2,690,977
Total Accumulated Depreciation	119,420,548	6,897,926	1,083	126,317,391
Total Capital Assets Being Depreciated, Net	202,723,952	(1,558,165)	4,829	201,160,958
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 236,574,703	$ 7,014,092	$ 4,829	$ 243,583,966

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

GOVERNMENTAL ACTIVITIES	
General Government	$ 643,606
Public Safety	3,910,099
Streets and Transportation	6,460,028
Culture and Recreation	1,368,757
Economic Development	114,475
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 12,496,965
BUSINESS-TYPE ACTIVITIES	
Water and Sewer	$ 4,493,381
Downtown Parking	403,692
Commuter Parking	212,195
Golf Operations	233,768
Airport	1,554,890
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 6,897,926

5. LONG-TERM DEBT

The following is a summary of changes in bonds, contracts payable and other long-term liabilities during 2015 (in thousands of dollars):

	January 1, Restated	Additions	Reductions	December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	$ 125,735	$ 75,875	$ 84,280	$ 117,330	$ 6,520
Tax Increment Revenue Bonds/Notes	13,695	-	860	12,835	920
Debt Certificates	3,805	-	1,010	2,795	1,070
Illinois EPA Loan - Heathercrest Sanitary Sewer Rehabilitation	1,066	-	153	913	157
Compensated Absences*	17,002	2,573	850	18,725	936
Insurance Claims Payable*	9,463	2,872	853	11,482	787
Termination Benefits*	16	-	16	-	-
Net Pension Liability - Pension Trust*	308,346	38,978	-	347,324	-
Net Pension Liability - IMRF*	20,619	12,629	-	33,248	-
Net Other Postemployment Benefit Obligation*	91,177	6,996	-	98,173	-
Unamortized Bond Premium	1,760	801	1,091	1,470	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 592,684	$ 140,724	$ 89,113	$ 644,295	$ 10,390

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

	January 1	Additions	Reductions	December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Revenue Bonds					
Water and Sewer Revenue Bonds	$ 28,670	$ 28,035	$ 28,670	$ 28,035	$ 910
Golf Course Revenue Bonds	1,960	-	375	1,585	385
Total Revenue Bonds	30,630	28,035	29,045	29,620	1,295
2000 Illinois EPA Loan	4,772	-	541	4,231	556
2009A Illinois EPA Loan	563	-	35	528	35
2009B Illinois EPA Loan	2,453	-	153	2,300	153
2010 Illinois EPA Loan	41	-	3	38	3
Compensated Absences	1,683	386	84	1,985	99
Net Pension Liability - IMRF	5,764	3,530	-	9,294	-
Net Other Postemployment Benefit Obligation	690	44	-	734	-
Unamortized Bond Premium	22	344	13	353	-
TOTAL BUSINESS-TYPE ACTIVITIES	$ 46,618	$ 32,339	$ 29,874	$ 49,083	$ 2,141

5. LONG-TERM DEBT (Continued)

Bonds payable at December 31, 2015 are comprised of the following, excluding the refunded bonds that are defeased in-substance.

General Obligation Bonds

	Total	Current Portion
$22,075,000 2007 Corporate Purpose refunding serial bonds, due in annual installments of $140,000 to $3,285,000 from December 30, 2008 to December 30, 2016, interest from 4% to 5%.	$ 140	$ 140
$15,460,000 2009A Taxable Corporate Purpose serial bonds, due in annual installments of $740,000 to $1,290,000 from December 30, 2010 to December 30, 2024, interest from 1.25% to 5.00%. Pursuant to the American Recovery and Reinvestment Act, the City is eligible to receive a rebate from the U.S. Treasury Department of 25% of the interest paid each year. The net interest rate for the Series 2009A Build America Bonds, after rebate, is 0.94% to 3.75%.	10,095	985
$5,590,000 2009B Corporate Purpose refunding serial bonds, due in annual installments of $270,000 to $445,000 from December 30, 2010 to December 30, 2024, interest from 2.0% to 3.7%.	3,635	360
$6,320,000 2011 Corporate Purpose refunding serial bonds, due in annual installments of $945,000 to $1,135,000 from December 30, 2013 to December 30, 2018, interest from 2% to 3%.	3,260	1,105
$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 2.0% to 2.5%.	5,365	540
$3,165,000 2012C Corporate Purpose refunding serial bonds, due in annual installments of $600,000 to $660,000 from December 30, 2013 to December 30, 2017, interest at 2%.	1,305	645
$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%.	9,510	60
$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 2.0% to 3.5%.	8,145	1,085

5. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Total	Current Portion
$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%.	69,185	1,600
TOTAL	$ 117,330	$ 6,520

Tax Increment Revenue Bonds and Notes

$6,660,000 2008A tax increment revenue bonds, due in annual installments of $200,000 to $610,000, through December 30, 2027, interest at 6.75%.	$ 5,230	$ 295
$7,265,000 2008B tax increment revenue bonds, due in annual installments of $335,000 to $755,000, through December 30, 2023, interest at 6.5%.	4,900	485
$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%.	2,705	140
TOTAL	$ 12,835	$ 920

Revenue and Alternate Revenue Source Bonds

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%.	$ 28,035	$ 910
TOTAL	$ 28,035	$ 910

5. LONG-TERM DEBT (Continued)

Revenue and Alternate Revenue Source Bonds (Continued)

	Total	Current Portion
Golf		
$2,680,000 2012 Golf Course refunding alternate revenue source bonds, due in annual installments of $355,000 to $410,000, through December 30, 2019, interest at 2.5%	$ 1,585	$ 385
TOTAL	$ 1,585	$ 385
Debt Certificates		
$4,760,000 Series 2006 Special Service Area No. 34 refunding debt certificates, due in annual installments of $35,000 to $580,000, through December 30, 2019, interest at 4%.	$ 1,085	$ 570
$3,095,000 2012D Corporate Purpose refunding serial debt certificates, due in annual installments of $235,000 to $500,000 from December 30, 2013 to December 30, 2020, interest from 2% to 3%.	1,710	500
TOTAL	$ 2,795	$ 1,070
Illinois EPA Loans		
$2,546,144 Illinois EPA low interest loan related to the Heathercrest Sanitary Sewer Rehabilitation, due in semiannual installments of $89,444, through June 2021, interest at 2.535%.	$ 913	$ 157
$10,000,000 Illinois EPA low interest loan related to the water plant expansion project, due in semiannual installments of $337,665, through September 2022, interest at 2.905%.	4,231	556
$685,871 Illinois EPA loan related to certain watermain replacements, due in semiannual installments to be determined, through January 2030, interest at 0%.	528	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%.	2,300	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%.	38	3
TOTAL	$ 8,010	$ 904

5. LONG-TERM DEBT (Continued)

Termination Benefits

During the year ended December 31, 2013, the City offered health care termination benefits to one former employee. Under the terms of the agreement, the City is required to pay 100% of the employee's and their dependent's health insurance premiums for six months. This liability was calculated assuming a health care cost trend rate of 7%. All benefits were paid in 2015. Accordingly, the City has no liability under the termination agreement as of December 31, 2015.

Net Other Postemployment Benefit Obligation

In fiscal year 2004, the City implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. This pronouncement required the City to calculate and record a net other postemployment benefit obligation (NOPEBO) at December 31, 2004. The NOPEBO is, in general, the cumulative difference between the annual required contribution and the actual contributions since January 1, 2004.

Debt Service to Maturity

The annual requirements to amortize all debt outstanding (except compensated absences, insurance claims, termination benefits, the NPO and the NOPEBO) as of December 31, 2015, are as follows (in thousands of dollars):

Year Ending	General Obligation Bonds		TIF Bonds/Notes		Debt Certificates	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 6,520	$ 4,462	$ 920	$ 861	$ 1,070	$ 95
2017	7,090	3,732	995	800	540	57
2018	6,460	3,530	1,085	733	385	38
2019	5,585	3,340	1,255	661	405	25
2020	5,755	3,162	1,345	577	395	12
2021-2025	29,175	12,835	6,055	1,458	-	-
2026-2030	19,960	8,843	1,180	121	-	-
2031-2035	23,220	5,345	-	-	-	-
2036-2040	13,565	1,044	-	-	-	-
TOTAL	$ 117,330	$ 46,293	$ 12,835	$ 5,211	$ 2,795	$ 227

5. LONG-TERM DEBT (Continued)

Debt Service to Maturity (Continued)

Year Ending December 31,	Illinois EPA Loans		Revenue and Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2016	$ 904	$ 141	$ 1,295	$ 1,012
2017	925	121	1,330	975
2018	945	100	1,380	937
2019	967	78	1,430	898
2020	989	56	1,050	857
2021-2025	2,325	48	5,790	3,791
2026-2030	955	-	6,870	2,840
2031-2035	-	-	8,530	1,444
2036-2040	-	-	1,945	78
TOTAL	$ 8,010	$ 544	$ 29,620	$ 12,832

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

Current Refundings

On March 26, 2015, the City issued $6,690,000 Corporate Purpose Refunding Bonds, Series 2015A to refund, through a current refunding, $6,615,000 of the Corporate Purpose Serial Bonds, Series 2006. As a result of the refunding, the City achieved cash flow savings of $1,185,874 and an economic gain of $987,626. The refunded portion of the Series 2006 Bonds were called and paid from escrow on March 26, 2015.

On October 6, 2015, the City issued $69,185,000 Corporate Purpose Refunding Bonds, Series 2015C to refund, through a current refunding, $68,655,000 of the Corporate Purpose Serial Bonds, Series 2008. As a result of the refunding, the City achieved cash flow savings of $13,298,960 and an economic gain of $10,721,687. The refunded portion of the Series 2008 Bonds were called and paid from escrow on October 6, 2015.

On June 1, 2015, the City issued $28,035,000 Revenue Purpose Refunding Bonds, Series 2015B to refund, through a current refunding, $27,910,000 of the Revenue Purpose Serial Bonds, Series 2006. As a result of the refunding, the City achieved cash flow savings of $3,683,947 and an economic gain of $2,599,743. The refunded portion of the Series 2006 Bonds were called and paid from escrow on June 1, 2015.

Defeasance

During 2014, the City retired, through a defeasance, the remaining notes payable balance. The City placed in an irrevocable escrow during 2014, $843,138, sufficient to pay the principal and interest payments as they come due through the year 2021. No economic or cash flow savings were achieved as a result of the defeasance.

6. REVENUE BONDS

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

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

The City has complied with all significant limitations, restrictions and bond covenants during the year ended December 31, 2015. 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	$ 1,400,000
Bond Reserve Account	2,022,800
Depreciation, Improvement and Extension Account	543,463
TOTAL	$ 3,966,263

7. 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, 2015, 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.

8. 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, 2015, there were 16 series of bonds outstanding. The aggregate principal amount payable that can be substantiated for the series was $82,673,865.

9. 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. 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. 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.

A. Plan Descriptions

<u>Illinois Municipal Retirement Fund</u>

Plan Administration

All employees (other than those covered by the Police Pension Plan or Firefighter's 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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2015, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	499
Inactive Employees Entitled to but not yet Receiving Benefits	341
Active Employees	616
TOTAL	1,456

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 4.5% 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 ended 2015 was 13.34% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.46%. 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 not 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 blended with the AA rated GO Bond index at December 31, 2015 of 3.57% to arrive at the 7.46% discount rates used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	$ 239,595,093	$ 209,777,005	$ 29,818,088
Changes for the Period			
Service Cost	4,577,421	-	4,577,421
Interest	17,718,137	-	17,718,137
Difference Between Expected and Actual Experience	4,356,760	-	4,356,760
Changes in Assumptions	655,264	-	655,264
Employer Contributions	-	5,839,213	(5,839,213)
Employee Contributions	-	1,970,212	(1,970,212)
Net Investment Income	-	1,043,357	(1,043,357)
Benefit Payments and Refunds	(10,020,632)	(10,020,632)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	191,902	(191,902)
Net Changes	17,286,950	(975,948)	18,262,898
BALANCES AT DECEMBER 31, 2015	$ 256,882,043	$ 208,801,057	$ 48,080,986

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

The table presented on the previous page includes amounts for both the City and the Library. The City's collective share of the net pension liability at January 1, 2015, the employer contributions, and the net pension liability at December 31, 2015 was $26,383,044, $5,138,507 and $42,542,057, respectively. The Library's collective share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 was $3,435,044, $700,706 and $5,538,929, respectively.

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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

For the year ended December 31, 2015, the City recognized pension expense of $11,400,825. At December 31, 2015, 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	$ 4,826,356	$ -
Changes in Assumption	4,888,578	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	13,351,793	-
TOTAL	$ 23,066,727	$ -

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

Year Ending December 31,	
2016	$ 6,924,932
2017	6,924,932
2018	5,797,541
2019	3,419,322
2020	-
Thereafter	-
TOTAL	$ 23,066,727

The deferred outflows presented in the table above include amounts for both the City and the Library. The City's collective share of the deferred outflows and inflows of resources at December 31, 2015 was $20,409,440 and $0, respectively. The Library's collective share of the deferred outflows and inflows of resources at December 31, 2015 was $2,657,287 and $0, respectfully.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.46% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.46%) or 1 percentage point higher (8.46%) than the current rate:

	1% Decrease (6.46%)	Current Discount Rate (7.46%)	1% Increase (8.46%)
Net pension liability	$ 83,809,501	$ 48,080,986	$ 18,849,114

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. 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 plan 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 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, 2015, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	199
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	289
TOTAL	493

Benefits Provided

The Police Pension Plan 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 2.5% 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

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 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. 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 2.5% 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 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 Plan. 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 plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended December 31, 2015, the City's contribution was 38.96% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 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 and corporate equity securities and real estate investment trusts. During the year, the Board of Trustees amended the investment policy to change the target allocations for fixed income from 40% to 35%, real estate from 7% to 10% and cash and cash equivalents from 0% to 2%.

The Police Pension Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35%	1.11%
Domestic Equities	32%	5.60%
International Equities	16%	5.90%
Real Estate	10%	5.40%
Blended	5%	3.80%
Cash and Cash Equivalents	2%	0.00%

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

ILCS limits the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment management consultant in September 2013 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 excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are listed in the table on the previous page.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a $1 per share value.

Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Police Pension Fund's investments.

Investment Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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.

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Fixed Income Securities	$ 61,674,116	$ 30,995	$ 22,451,648	$ 21,379,952	$ 17,811,521

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

Credit Risk

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The fixed income securities are rated BAA3 to Aaa by Moody's. However, certain fixed income securities are not rated.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.50%
Investment Rate	6.75%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market

RP-2000 Combined Healthy Mortality with a blue collar adjustment. The demographic assumptions used in the actuarial valuation were based on the results of an actuarial experience study performed by the State of Illinois Department of Insurance in 2012.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.18%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected 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 6.75% was blended with the index rate of 3.57% (3.56% in 2014) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 6.18% (6.25% in 2014) used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	$ 351,250,751	$ 174,076,297	$ 177,174,454
Changes for the Period			
Service Cost	8,690,520	-	8,690,520
Interest	22,094,899	-	22,094,899
Difference Between Expected and Actual Experience	1,733,291	-	1,733,291
Changes in Assumptions	3,625,322	-	3,625,322
Employer Contributions	-	11,571,764	(11,571,764)
Employee Contributions	-	3,805,258	(3,805,258)
Net Investment Income	-	1,173,247	(1,173,247)
Benefit Payments and Refunds	(12,845,770)	(12,845,770)	-
Administrative Expense	-	(50,958)	50,958
Net Changes	23,298,262	3,653,541	19,644,721
BALANCES AT DECEMBER 31, 2015	$ 374,549,013	$ 177,729,838	$ 196,819,175

There was a change with respect to actuarial assumptions from the prior year to include assumed administrative expenses.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended December 31, 2015, the Police Pension Fund recognized pension expense of $18,094,897. At December 31, 2015, 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	$ 1,485,678	$ -
Changes in Assumption	3,107,418	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,528,492	-
TOTAL	$ 13,121,588	$ -

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 Ended December 31,	
2016	$ 2,897,639
2017	2,897,639
2018	2,897,639
2019	2,897,639
2020	765,516
Thereafter	765,516
TOTAL	$ 13,121,588

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

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 6.18% 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 (5.18%) or 1 percentage point higher (7.18%) than the current rate:

	1% Decrease (5.18%)	Current Discount Rate (6.18%)	1% Increase (7.18%)
Net Pension Liability	$ 254,828,153	$ 196,819,175	$ 149,604,883

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, 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 plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2015, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	173
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Employees	
Vested	139
Nonvested	52
TOTAL	366

Benefits Provided

The Firefighters' Pension Plan 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 2.5% 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 average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% 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

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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 Firefighter's Pension Plan. 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 plan, 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, 2015, the City's contribution was 47.48% of covered payroll.

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighter's Pension Fund's investment policy authorize the Firefighters' Pension Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Firefighters' Pension Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities. During the year, the Board of Trustees amended the investment policy to change the target allocations for fixed income from 40% to 35%, real estate from 7% to 10% and cash and cash equivalents from 0% to 2%.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

The Firefighter's Pension Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35%	1.11%
Domestic Equities	32%	5.60%
International Equities	16%	5.90%
Real Estate	10%	5.40%
Blended	5%	3.80%
Cash and Cash Equivalents	2%	0.00%

ILCS limits the Firefighters' Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Firefighters' Pension Fund's investments was determined using an asset allocation study conducted by the Firefighters' Pension Fund's investment management consultant in September 2013 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 excluding inflation for each major asset class included in the Firefighters' Pension Fund's target asset allocation as of December 31, 2015 are listed in the table above.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Firefighters' Pension Fund's investments.

Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Fixed Income Securities	$ 50,239,164	$ -	$ 18,548,944	$ 17,690,159	$ 14,000,061

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Firefighters' Pension Fund.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The fixed income securities are rated Baa3 to Aaa by Moody's. Certain fixed income securities are not rated.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Firefighters' Pension Fund's agent separate from where the investment was purchased in the Firefighters' Pension Fund's name. Money market mutual funds and mutual funds are not subject to custodial credit risk.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service Based
Interest Rate	6.75%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 Mortality Table (CHBCA). The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 6.19%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments at 6.75% was blended with the index rate of 3.57% (3.56% in 2014) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 6.19% (6.28% in 2014) 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 6.19% 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 (5.19%) or 1 percentage point higher (7.19%) than the current rate:

	1% Decrease (5.19%)	Current Discount Rate (6.19%)	1% Increase (7.19%)
Net Pension Liability	$ 193,154,609	$ 150,504,917	$ 115,646,774

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (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, 2015	$270,767,293	$139,595,737	$131,171,556
Changes for the Period			
Service cost	7,066,326	-	7,066,326
Interest	17,099,622	-	17,099,622
Difference Between Expected and Actual Experience	4,467,361	-	4,467,361
Changes in Assumptions	3,427,566	-	3,427,566
Employer Contributions	-	9,996,199	(9,996,199)
Employee Contributions	-	1,999,670	(1,999,670)
Net Investment Income	-	785,543	(785,543)
Benefit Payments and Refunds	(11,093,294)	(11,093,294)	-
Administrative Expense	-	(53,898)	53,898
Net Changes	20,967,581	1,634,220	19,333,361
BALANCES AT DECEMBER 31, 2015	$291,734,874	$141,229,957	$150,504,917

There was a change with respect to actuarial assumptions from the prior year to include assumed administrative expenses.

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

For the year ended December 31, 2015, the Firefighter's Pension Fund recognized pension expense of $15,817,827. At December 31, 2015, the Firefighters' Pension Fund reported deferred outflows of resources and deferred inflows of resources related to the fire pension from the following sources:

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 3,722,800	$ -
Changes in Assumption	2,856,305	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,935,524	-
TOTAL	$ 13,514,629	$ -

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 Ended December 31,	
2016	$ 3,049,702
2017	3,049,702
2018	3,049,702
2019	3,049,702
2020	1,315,821
Thereafter	-
TOTAL	$ 13,514,629

10. 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 $600,000 per occurrence, which is the same coverage as the prior year, with specific excess coverage providing insurance above $600,000 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	
	2015	2014	2015	2014
CLAIMS PAYABLE, JANUARY 1	$ 4,557,867	$ 3,231,469	$ 4,052,062	$ 4,608,829
Add Claims Incurred and Claims Adjustment	2,515,834	4,244,948	3,453,512	860,757
Less Claims Paid	2,769,993	2,918,550	1,114,302	1,417,524
CLAIMS PAYABLE, DECEMBER 31	$ 4,303,708	$ 4,557,867	$ 6,391,272	$ 4,052,062

10. 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, 2015, 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	
	2015	2014
CLAIMS PAYABLE, JANUARY 1	$ 1,500,752	$ 1,095,467
Add Claims Incurred	20,335,254	18,796,858
Less Claims Paid	19,957,549	18,391,573
CLAIMS PAYABLE, DECEMBER 31	$ 1,878,457	$ 1,500,752

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.

11. 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 10, a liability of $6,391,272 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.

12. 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, 2015, approximately $704,918 in property taxes and $416,103 in sales taxes were rebated under these agreements. Approximately $39,516,992 in property taxes and $3,609,486 in sales taxes may be rebated if certain criteria are met in future years.

13. 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.

For the fiscal year ended December 31, 2015, the City rebated 50% of its share of property taxes paid by a healthcare information technology and supply company for costs associated with (a) acquiring property for the construction of a 300,000 square-foot regional headquarters and distribution facility and (b) business relocation. The abatement for the year amounted to $30,586. The rebate is subject to recapture, in whole or in part, if the company does not employ a minimum of 45 persons and maintain operations until January 1, 2020.

13. TAX ABATEMENTS (Continued)

The City rebated 50% of its share of state-shared sales taxes and 100% of its share of property taxes associated with the retail businesses located in a shopping center to the developer of the shopping center. The rebate arrangement is intended to reimburse the developer for constructing public improvements to support the center. The abatement for the year amounted to $28,079.

The City also rebated the fixed amount of $250,000 of hotel occupancy taxes to a hotel for extraordinary improvements to the hotel facility. The rebate is subject to recapture, in whole or in part, if the hotel does not maintain operations until February 1, 2026.

14. NON-EXCHANGE FINANCIAL GUARANTEES

Pursuant to Resolution R00-92 passed on February 22, 2000, the City is authorized to guaranty certain indebtedness of borrowers. On April 4, 2001, the City entered into an agreement to guarantee any and all indebtedness of certain borrowers to a specific lender for economic development within the City. The maximum liability of the City under the guaranty is limited to the principal amount of $1,000,000 plus interest accrued at the lesser of the Prime Rate plus 1% or the stated rate in the agreement. The guaranty shall remain in full force and effect until the earlier of the repayment of the debt or May 15, 2016. The City retains rights to indemnification, reimbursement, contribution or subrogation from the borrowers of any amounts paid by the City pursuant to the guaranty. $196,638 of the guaranteed indebtedness was outstanding as of December 31, 2015.

15. INDIVIDUAL FUND DISCLOSURES

The Section 108 Loan Fund, a nonmajor special revenue fund, had a deficit fund balance of $112,198 as of December 31, 2015.

Due from/to other funds at December 31, 2015 consist of the following:

	Due From	Due To
General	$ 1,570,000	$ -
Nonmajor Governmental	1,422,889	2,742,889
Internal Service	-	250,000
TOTAL	$ 2,992,889	$ 2,992,889

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.

15. INDIVIDUAL FUND DISCLOSURES (Continued)

Contributions of capital assets in the amount of $4,751,392 as reported in the Water and Sewer Fund were contributed from the Long-Term Control Plan Fee Fund (a nonmajor governmental fund). Accordingly, $4,751,392 is reported as capital outlay on the statement of revenues, expenditures and changes in fund balances governmental funds, contributions on the statement of revenues, expenses and changes in fund net position proprietary funds, and transfers within the total primary government on the statement of activities.

Interfund transfers during the year ended December 31, 2015 consisted of the following:

	Transfer In	Transfer Out
General	$ -	$ 650,000
Debt Service	7,222,300	-
Nonmajor Governmental	3,745,400	10,392,700
Water and Sewer	-	1,000,000
Nonmajor Enterprise	425,000	-
Internal Service Funds	2,100,000	1,450,000
TOTAL	$ 13,492,700	$ 13,492,700

The purposes of significant interfund transfers are as follows:

- $7,222,300 transferred to the Debt Service Fund from other funds. This amount relates primarily to routine annual transfers of $1,077,700 (Gaming Tax Fund), $1,000,000 (Water and Sewer Fund), $1,564,500 (Stormwater Management Fee Fund), $3,096,700 (Shape Fund) and $483,400 (Capital Improvements Fund) for the payment of general obligation bond debt service. The transfers will not be repaid.

- $3,745,400 transferred to nonmajor governmental funds from other funds. This amount relates to (a) transfers of $1,028,400 to the TIF District #3 Fund and $652,000 to the TIF District #6 Fund (both nonmajor special revenue funds) from the Gaming Tax Fund primarily to pay debt service on outstanding tax increment revenue bonds, (b) transfers of $100,000 to the TIF District #6 Fund and $190,000 to the SSA One Fund (both nonmajor special revenue funds) from the TIF District #1 Fund to provide resources for economic development purposes, (c) transfers totaling $750,000 to the ward projects funds (nonmajor capital projects funds) from the Gaming Tax Fund and Capital Improvements Fund to provide resources for neighborhood capital projects and (d) transfers totaling $1,025,000 from the Capital Improvements Fund to the Long-Term Control Plan Fee Fund for operating expenditures. The transfers will not be repaid.

- $425,000 transferred to nonmajor enterprise funds from nonmajor governmental funds. This amount relates to routine annual transfers for the payment of debt service on certain general obligation bonds.

15. INDIVIDUAL FUND DISCLOSURES (Continued)

- $2,100,000 transferred to internal service funds from other funds. This amount relates to transfers of (a) $400,000 to the Property and Casualty Insurance Fund from the Employee Health Insurance Fund, (b) $650,000 to the Employee Compensated Benefits Fund from the General Fund and (c) $1,050,000 to the Employee Compensated Benefits Fund from the Employee Health Insurance Fund. All of these transfers were undertaken to reallocate resources and maintain fund balances in internal service funds at appropriate levels. The transfers will not be repaid.

	Restricted Fund Balance					
Specific Purpose	Debt Service	Working Cash	Public Safety	Streets and Transportation	Health and Welfare	Economic Development
Debt Service Requirements	$ 1,424,768	$ -	$ -	$ -	$ -	$ -
Working Cash	-	442,911	-	-	-	-
Public Safety Initiatives	-	-	947,248	-	-	-
911 Capacity Management/Development	-	-	10,276,870	-	-	-
Fire Department	-	-	3,456,922	-	-	-
Police Enforcement	-	-	1,926,485	-	-	-
Street Maintenance and Construction	-	-	-	10,084,363	-	-
Special Service Areas	-	-	-	151,388	-	-
Street Maintenance Equipment	-	-	-	163,754	-	-
Sanitation	-	-	-	-	465,469	-
Urban Development	-	-	-	-	11,191	-
Stormwater Management	-	-	-	-	5,002,071	-
Combined Sewer Management	-	-	-	-	15,026	-
TIF Redevelopment	-	-	-	-	-	18,554,995
Shodeen Project	-	-	-	-	-	1,541,758
Total Restricted	$ 1,424,768	$ 442,911	$16,607,525	$ 10,399,505	$ 5,493,757	$ 20,096,753

	Assigned Fund Balance		
Specific Purpose	Public Safety	Health and Welfare	Capital Projects
Public Safety Initiatives	$ 87,888	$ -	$ -
Sanitation	-	123,834	-
Stormwater Management	-	279,046	-
Combined Sewer Management	-	10,446	-
Roadway and Building Projects	-	-	9,314,441
Ward Fund Capital Projects	-	-	3,514,288
Other Capital Purposes	-	-	1,176,250
Total Assigned	$ 87,888	$ 413,326	$ 14,004,979

16. INTERGOVERNMENTAL AGREEMENT

A. Fox Valley Park District

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

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

	Splash Country
2016	$ 200,000
2017	200,000
2018	129,750
TOTAL RECEIVABLE	$ 529,750

B. Fox Metro Water Reclamation District

On April 19, 2006, the Fox Metro Water Reclamation District (the District) entered into an agreement with the City to construct a new sanitary sewer system and other improvements in the downtown area. The agreement specifies that the City will finance all construction costs of the improvements. In return, the District will pay the City 50% of the debt service payments related to the 2006 Waterworks and Sewerage serial revenue bonds as well as additional amounts to be determined upon completion of the improvements.

16. INTERGOVERNMENTAL AGREEMENT (Continued)

B. Fox Metro Water Reclamation District (Continued)

The District shall own, operate and maintain the sanitary sewer improvements. The City shall own, operate and maintain the remaining improvements, which include 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:

2016	$ 174,627
2017	181,812
2018	189,084
2019	199,021
2020	209,136
2021-2025	1,190,781
2026-2030	1,505,830
2031-2035	1,924,350
2036	445,483
TOTAL RECEIVABLE	$ 6,020,124

17. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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 benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The OPEB plan issues a separate report that includes required supplementary information and trend information. This report can be obtained from the Treasurer of the plan at 44 E. Downer Place, Aurora, IL 60507-2067. The activity of the plan is reported in the City's Retiree Health Insurance Trust Fund.

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.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided (Continued)

All health care 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. Until a retiree reaches age 65, $5,000 of life insurance coverage is provided at no cost.

C. Membership

At December 31, 2015, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	502
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	940
TOTAL	1,442
Participating Employers	1

D. Funding Policy

The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 20% to 29% of the actuarially determined premium to the plan and the City contributes the remainder to cover the cost of providing the benefits to the retirees via the self-insured plan. Since the City is self-insured, this amount fluctuates on an annual basis. For the year ended December 31, 2015, City contributed $8,058,388. Active employees do not contribute to the plan until retirement.

E. Annual OPEB Costs and Net OPEB Obligation

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2013, 2014 and 2015 were as follows:

Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
2013	$ 14,714,208	$ 6,116,378	41.57%	$ 83,149,101
2014	13,904,908	7,437,793	53.49%	89,616,216
2015	15,230,301	8,058,388	52.91%	96,788,129

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation (NOPEBO) as December 31, 2015 was calculated as follows:

Annual Required Contribution	$ 14,044,926
Interest on Net OPEB Obligation	4,928,892
Adjustment to Annual Required Contribution	(3,743,517)
Annual OPEB Cost	15,230,301
Contributions Made	8,058,388
Increase in Net OPEB Obligation	7,171,913
Net OPEB Obligation, Beginning of Year	89,616,216
NET OPEB OBLIGATION, END OF YEAR	$ 96,788,129

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2015 was as follows:

Actuarial Accrued Liability (AAL)	$ 255,568,641
Actuarial Value of Plan Assets	34,685,258
Unfunded Actuarial Accrued Liability (UAAL)	220,883,383
Funded Ratio (Actuarial Value of Plan Assets/AAL)	13.57%
Covered Payroll (Active Plan Members)	$ 80,907,445
UAAL as a Percentage of Covered Payroll	273.00%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions (ARC) of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

17. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2015 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 7.7% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.0% reduced by 0.5% each year to arrive at an ultimate healthcare cost trend rate of 4.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was based on fair value at December 31, 2015. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30-year basis.

18. CHANGE IN ACCOUNTING PRINCIPLE

The City recorded the following change in accounting principle during the year ended December 31, 2015:

	Increase (Decrease)
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Change in accounting principal	
To Write-Off the IMRF Net Pension Obligations	$ 702,404
To Record the IMRF Net Pension Liability	(20,619,210)
To Write-Off the Police Pension Plan and the Firefighters' Pension Plan Net Pension Obligations	5,793,425
To Record the Police Pension Plan and the Firefighters' Pension Plan Net Pension Liabilities	(308,346,010)
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	$ (322,469,391)

18. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

	Increase (Decrease)
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
To Record the IMRF Net Pension Liability	
Water and Sewer Fund	$ (4,663,548)
Airport Fund	(80,509)
Nonmajor Enterprise Funds	(1,019,777)
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	$ (5,763,834)

With the implementation of GASB Statement No. 68, the City is required to retroactively record the net pension liability and remove the net pension asset/net pension obligation.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY

A. Financial Information

Financial statements for the Aurora Public Library (the Library), including government-wide and fund financial statements, are available in the Library's separately audited financial statements as of December 31, 2015, which can be obtained from the Library's administrative offices located at 101 S. River Street, Aurora, Illinois 60505.

The Library has determined that the Aurora Public Library Foundation meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement 14*, which has resulted in the Aurora Public Library Foundation (the Foundation) being reported as a discretely presented component unit of the Library as it is legally separate from the Library. Separate financial statements for the Aurora Public Library Foundation are available by contacting the Foundation at, 101 S. River Street, Aurora, Illinois 60505.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

B. Deposits and Investments

Library Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with collateral held by the City's agent in the City's name.

Library Investments

The following table presents the investments and maturities of the Library's debt securities as of December 31, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
State and Local Obligations	$ 3,077,051	$ -	$ 3,077,051	$ -	$ -
TOTAL	$ 3,077,051	$ -	$ 3,077,051	$ -	$ -

In accordance with the City's investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools. Unless matched to a specific cash flow, the Library does not directly invest in securities maturing more than three years from the date of purchase.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in state and local obligations. The state and local obligations are rated Aa1 to Aaa by Moody's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent in the City's name, separate from where the investment was purchased. The money market mutual funds are not subject to custodial credit risk.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

Library Investments (Continued)

Concentration of credit risk - The investment portfolio of the Library shall not exceed the diversification standards below:

Diversification by Instrument	Percent of Portfolio
Commercial Paper	10%
Illinois Funds	50%

No financial institution shall hold more than 20% of the Library's total investment portfolio. Furthermore, the amount of monies deposited and/or invested in a financial institution shall not exceed 75% of the capital stock and surplus of such institution.

The City's investment policy does not specifically prohibit the use of or the investment in derivatives.

C. Receivables

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the same fiscal year (by passage of a tax levy ordinance), December 22 in the current fiscal year. Taxes levied in one year become due and payable in two installments, on or about June 1 and September 1 of the following year. The 2015 levy is intended to finance the 2016 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2015.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

D. Capital Assets

The following is a summary of the capital asset activity for the year ended December 31, 2015:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land and Land Improvements	$ 3,381,186	$ -	$ -	$ 3,381,186
Construction in Progress	20,969,105	4,046,181	24,556,885	458,401
Total Capital Assets not Being Depreciated	24,350,291	4,046,181	24,556,885	3,839,587
Capital Assets Being Depreciated				
Buildings	10,611,488	29,957,699	672,470	39,896,717
Machinery and Equipment	429,257	838,954	-	1,268,211
Vehicles	210,059	-	-	210,059
Total Capital Assets Being Depreciated	11,250,804	30,796,653	672,470	41,374,987
Less Accumulated Depreciation for				
Buildings	3,621,435	504,497	623,350	3,502,582
Machinery and Equipment	193,609	71,425	-	265,034
Vehicles	210,057	-	-	210,057
Total Accumulated Depreciation	4,025,101	575,922	623,350	3,977,673
Total Capital Assets Being Depreciated, Net	7,225,703	30,220,731	49,120	37,397,314
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 31,575,994	$ 34,266,912	$ 24,606,005	$ 41,236,901

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	$ 575,922
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 575,922

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

E. Long-Term Debt

1. Bonds payable at December 31, 2015 are comprised of the following:

General Obligation Bonds

$2,740,000 2011 Corporate Purpose refunding serial bonds, due in annual installments of $95,000 to $330,000 from December 30, 2012 to December 30, 2022, interest from 2% to 3%. While a general obligation of the City, the principal and interest is to be repaid with the Library's tax levy.	$ 1,780,000
$19,200,000 2012A Corporate Purpose serial bonds, due in annual installments of $145,000 to $1,095,000 from December 30, 2013 to December 30, 2041, interest from 3% to 4%. While a general obligation of the City, the principal and interest is to be repaid with the Library's tax levy.	18,515,000
TOTAL	$20,295,000

2. Debt Service to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Corporate Purpose Serial Bonds	
	Principal	Interest
2016	$ 570,000	$ 676,319
2017	580,000	659,719
2018	595,000	642,319
2019	605,000	624,469
2020	620,000	606,319
2021-2025	3,310,000	2,744,043
2026-2030	3,720,000	2,223,193
2031-2035	4,255,000	1,602,475
2036-2040	4,945,000	811,225
2041-2045	1,095,000	43,800
TOTAL	$ 20,295,000	$ 10,633,881

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

3. Changes in Long-Term Debt

Changes in long-term debt during the year ended December 31, 2015 is as follows:

	Balances January 1, Restated	Additions	Deletions	Balances December 31	Current Portion
General Obligation Bonds	$ 20,855,000	$ -	$ 560,000	$ 20,295,000	$ 570,000
Compensated Absences	727,436	679,724	727,436	679,724	33,986
Net Pension Liability	3,435,044	2,103,885	-	5,538,929	-
Net Other Postemployment Benefit Obligation	71,747	28,204	-	99,951	-
Unamortized Bond Premium	453,012	-	27,164	425,848	-
TOTAL	$ 25,542,239	$ 2,811,813	$ 1,314,600	$ 27,039,452	$ 603,986

F. Endowment

The Foundation's endowment consists of donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net position associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. As of December 31, 2015, all endowment assets were permanently restricted.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation's spending policy provides that only the income from endowments may be used for the general purposes of the Foundation, with the Foundation withdrawing current income as it is needed.

19. COMPONENT UNIT - AURORA PUBLIC LIBRARY (Continued)

G. Prior Period Adjustments

The Library recorded the following prior period adjustments during the year ended December 31, 2015:

	Increase (Decrease)
PRIOR PERIOD ADJUSTMENTS - GOVERNMENTAL ACTIVITIES	
Change in Accounting Principal	
To Write-Off the IMRF Net Pension Obligations	$ 100,586
To Record the IMRF Net Pension Liability	(3,435,044)
TOTAL PRIOR PERIOD ADJUSTMENTS - GOVERNMENTAL ACTIVITIES	$ (3,334,458)

With the implementation of GASB Statement No. 68, the Library is required to retroactively record the net pension liability and write off the net pension asset/obligation.

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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 65,902,900	$ 65,902,900	$ 65,921,856	$ 18,956
Other Taxes	80,227,600	80,227,600	80,746,619	519,019
Intergovernmental	371,200	376,200	506,460	130,260
Licenses, Fees and Permits	7,169,050	7,169,050	9,385,285	2,216,235
Charges for Services	4,762,000	4,782,200	5,319,186	536,986
Fines	2,320,550	2,320,550	2,506,580	186,030
Interest	30,500	30,500	7,116	(23,384)
Other	158,801	161,801	195,574	33,773
Total Revenues	160,942,601	160,970,801	164,588,676	3,617,875
EXPENDITURES				
Current				
General Government	21,422,753	22,364,677	20,762,604	(1,602,073)
Public Safety	115,560,223	119,254,123	118,999,245	(254,878)
Streets and Transportation	11,923,586	12,028,586	11,638,212	(390,374)
Health and Welfare	7,433,388	7,369,588	7,532,405	162,817
Culture and Recreation	4,347,231	4,262,431	4,165,134	(97,297)
Economic Development	985,624	959,900	784,583	(175,317)
Total Expenditures	161,672,805	166,239,305	163,882,183	(2,357,122)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(730,204)	(5,268,504)	706,493	5,974,997
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(650,000)	(650,000)	-
Total Other Financing Sources (Uses)	-	(650,000)	(650,000)	-
NET CHANGE IN FUND BALANCE	$ (730,204)	$ (5,918,504)	56,493	$ 5,974,997
FUND BALANCE, JANUARY 1			22,847,083	
FUND BALANCE, DECEMBER 31			$ 22,903,576	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF FUNDING PROGRESS

OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded (AAL) (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 24,193,191	$ 172,968,000	13.99%	$ 148,774,809	$ 64,712,359	229.90%
2011	24,199,774	165,242,261	14.65%	141,042,487	65,237,549	216.20%
2012	26,735,905	197,518,139	13.54%	170,782,234	72,083,003	236.92%
2013	30,403,650	206,806,028	14.70%	176,402,378	67,057,641	263.06%
2014	33,287,416	218,733,181	15.22%	185,445,765	74,988,337	247.30%
2015	34,685,258	255,568,641	13.57%	220,883,383	80,907,445	273.01%

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2015

	2015
Actuarially Determined Contribution	$ 5,770,530
Contributions in Relation to the Actuarially Determined Contribution	5,839,213
CONTRIBUTION DEFICIENCY (Excess)	$ (68,683)
Covered-Employee Payroll	$ 43,782,477
Contributions as a Percentage of Covered-Employee Payroll	13.34%

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 28 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.0% compounded annually and postretirement benefit increases of 3.0% compounded annually.

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially Determined Contribution	$ 5,511,265	$ 6,144,161	$ 7,150,811	$ 7,820,659	$ 9,900,829	$ 10,349,019	$ 8,254,277	$ 8,834,754	$ 10,091,124	$ 11,515,940
Contributions in Relation to the Actuarially Determined Contribution	5,513,677	6,145,484	7,152,523	7,821,000	9,901,400	10,364,821	8,270,619	8,858,531	10,092,419	11,571,764
CONTRIBUTION DEFICIENCY (Excess)	$ (2,412)	$ (1,323)	$ (1,712)	$ (341)	$ (571)	$ (15,802)	$ (16,342)	$ (23,777)	$ (1,295)	$ (55,824)
Covered-Employee Payroll	$ 22,300,758	$ 23,362,736	$ 24,913,911	$ 26,158,149	$ 25,007,815	$ 25,922,346	$ 26,708,019	$ 26,912,214	$ 26,802,659	$ 29,698,289
Contributions as a Percentage of Covered- Employee Payroll	24.7%	26.3%	28.7%	29.9%	39.6%	40.0%	31.0%	32.9%	37.7%	38.96%

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 6.75% and the amortization period was 27 years.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially Determined Contribution	$ 4,888,278	$ 5,510,761	$ 6,544,272	$ 6,728,930	$ 8,268,060	$ 8,558,590	$ 7,366,525	$ 7,576,605	$ 8,014,252	$ 9,948,313
Contributions in Relation to the Actuarially Determined Contribution	4,890,688	5,511,901	6,570,934	6,729,000	8,268,900	8,574,474	7,380,005	7,597,704	8,014,740	9,996,199
CONTRIBUTION DEFICIENCY (Excess)	$ (2,410)	$ (1,140)	$ (26,662)	$ (70)	$ (840)	$ (15,884)	$ (13,480)	$ (21,099)	$ (488)	$ (47,886)
Covered-Employee Payroll	$ 17,466,630	$ 18,051,520	$ 18,943,346	$ 19,102,729	$ 18,711,049	$ 18,653,043	$ 19,252,373	$ 19,977,316	$ 19,610,825	$ 21,095,259
Contributions as a Percentage of Covered-Employee Payroll	28.00%	30.53%	34.69%	35.23%	44.19%	45.97%	38.33%	38.03%	40.87%	47.39%

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 6.75% and the amortization period was 27 years.

(See independent auditor's report.)

CITY OF AURORA

SCHEDULE OF EMPLOYER CONTRIBUTIONS

RETIREE HEALTH INSURANCE TRUST FUND

Last Nine Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially Determined Contribution	$ 16,764,385	$ 13,052,085	$ 11,951,819	$ 12,361,724	$ 11,773,685	$ 11,182,621	$ 13,251,599	$ 13,904,908	$ 15,230,301
Contributions in Relation to the Actuarially Determined Contribution	17,790,881	6,810,269	6,911,969	4,548,786	4,580,046	5,380,735	6,116,378	7,437,793	8,058,388
CONTRIBUTION DEFECIENCY (Excess)	$ (1,026,496)	$ 6,241,816	$ 5,039,850	$ 7,812,938	$ 7,193,639	$ 5,801,886	$ 7,135,221	$ 6,467,115	$ 7,171,913
Covered-Employee Payroll	$ 66,557,105	$ 72,246,059	$ 72,367,412	$ 64,712,359	$ 65,237,549	$ 72,083,003	$ 67,057,641	$ 74,988,337	$ 80,907,445
Contributions as a Percentage of Covered-Employee Payroll	26.7%	9.4%	9.6%	7.0%	7.0%	7.5%	9.1%	9.9%	10.0%

Notes to Schedule

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 pperiod	30 Years
Asset Valuation Method	Market
Inflation	3.0%
Healthcare Cost Trend Rate	7.5% for 2016, Declining by 0.5% Per Year to an Ultimate Rate of 5.0% for 2021 and Later Years
Investment Rate of Return	7.7%

(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

December 31, 2015

	2015
TOTAL PENSION LIABILITY	
Service Cost	$ 4,577,421
Interest	17,718,137
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	4,356,760
Changes of Assumptions	655,264
Benefit Payments, Including Refunds of Member Contributions	(10,020,632)
Net Change in Total Pension Liability	17,286,950
Total Pension Liability - Beginning	239,595,093
TOTAL PENSION LIABILITY - ENDING	$ 256,882,043
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	$ 5,839,213
Contributions - Member	1,970,212
Net Investment Income	1,043,357
Benefit Payments, Including Refunds of Member Contributions	(10,020,632)
Administrative Expense	191,902
Net Change in Plan Fiduciary Net Position	(975,948)
Plan Fiduciary Net Position - Beginning	209,777,005
PLAN FIDUCIARY NET POSITION - ENDING	$ 208,801,057
EMPLOYER'S NET PENSION LIABILITY	$ 48,080,986
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.30%
Covered-Employee Payroll	$ 43,782,477
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	109.80%

*Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

December 31, 2015

	2014	2015
TOTAL PENSION LIABILITY		
Service Cost	$ 7,426,768	$ 8,690,520
Interest	20,900,924	22,094,899
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(3,884,620)	1,733,291
Changes of Assumptions	12,703,751	3,625,322
Benefit Payments, Including Refunds of Member Contributions	(11,942,967)	(12,845,770)
Net Change in Total Pension Liability	25,203,856	23,298,262
Total Pension Liability - Beginning	326,046,895	351,250,751
TOTAL PENSION LIABILITY - ENDING	$ 351,250,751	$ 374,549,013
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$ 10,092,419	$ 11,571,764
Contributions - Member	2,936,722	3,805,258
Net Investment Income	9,276,149	1,173,247
Benefit Payments, Including Refunds of Member Contributions	(11,942,967)	(12,845,770)
Administrative Expense	(81,875)	(50,958)
Net Change in Plan Fiduciary Net Position	10,280,448	3,653,541
Plan Fiduciary Net Position - Beginning	163,795,849	174,076,297
PLAN FIDUCIARY NET POSITION - ENDING	$ 174,076,297	$ 177,729,838
EMPLOYER'S NET PENSION LIABILITY	$ 177,174,454	$ 196,819,175
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.6%	47.5%
Covered-Employee Payroll	$ 26,802,659	$ 29,698,289
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	661.0%	662.7%

(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

December 31, 2015

	2014	2015
TOTAL PENSION LIABILITY		
Service Cost	$ 5,985,500	$ 7,066,326
Interest	16,210,812	17,099,622
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(2,446,652)	4,467,361
Changes of Assumptions	8,646,419	3,427,566
Benefit Payments, Including Refunds of Member Contributions	(10,244,211)	(11,093,294)
Net Change in Total Pension Liability	18,151,868	20,967,581
Total Pension Liability - Beginning	252,615,425	270,767,293
TOTAL PENSION LIABILITY - ENDING	$ 270,767,293	$ 291,734,874
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$ 8,014,740	$ 9,996,199
Contributions - Member	1,973,576	1,999,670
Net Investment Income	7,332,222	785,543
Benefit Payments, Including Refunds of Member Contributions	(10,244,211)	(11,093,294)
Administrative Expense	(56,162)	(53,898)
Net Change in Plan Fiduciary Net Position	7,020,165	1,634,220
Plan Fiduciary Net Position - Beginning	132,575,572	139,595,737
PLAN FIDUCIARY NET POSITION - ENDING	$ 139,595,737	$ 141,229,957
EMPLOYER'S NET PENSION LIABILITY	$ 131,171,556	$ 150,504,917
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.6%	48.4%
Covered-Employee Payroll	$ 19,610,825	$ 21,095,259
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	668.9%	713.5%

(See independent auditor's report.)

CITY OF AURORA

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET OPEB LIABILITY AND RELATED RATIOS

RETIREE HEALTH INSURANCE TRUST FUND

December 31, 2015

	2015
TOTAL OPEB LIABILITY	
Service Cost	$ 6,878,917
Interest	11,356,166
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes of Assumptions	-
Benefit Payments	(7,477,497)
Net Change in Total OPEB Liability	10,757,586
Total OPEB Liability - Beginning	244,811,055
TOTAL OPEB LIABILITY - ENDING	$ 255,568,641
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	$ 8,058,388
Net Investment Income	831,424
Benefit Payments	(7,477,497)
Administrative Expense	(14,473)
Net Change in Plan Fiduciary Net Position	1,397,842
Plan Fiduciary Net Position - Beginning	33,287,416
PLAN FIDUCIARY NET POSITION - ENDING	$ 34,685,258
EMPLOYER'S NET OPEB LIABILITY	$ 220,883,383
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.6%
Covered-Employee Payroll	$ 80,907,445
Employer's Net OPEB Liability as a Percentage of Covered-Employee Payroll	273.0%

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

December 31, 2015

	2014	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.02%	1.35%

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

December 31, 2015

	2014	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.89%	1.35%

(See independent auditor's report.)

CITY OF AURORA

SCHEDULE OF INVESTMENT RETURNS

RETIREE HEALTH INSURANCE TRUST FUND

December 31, 2015

	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.57%

(See independent auditor's report.)

BUDGETS AND BUDGETARY ACCOUNTING

The City's budget represents departmental expenditures and estimated revenues authorized by the budget. The budget is adopted on the modified accrual basis of accounting and the current financial resources measurement focus, consistent with GAAP. The City follows these procedures in establishing the budgetary data reflected in the required supplementary information:

- The Mayor submits to the City Council a proposed budget for all funds except the Permanent Fund and Agency Funds. 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.

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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 4,000,000	$ 4,000,000	$ 4,037,662	$ 37,662
Other Taxes				
Real Estate Transfer Tax	2,100,000	2,100,000	2,414,294	314,294
Intergovernmental Revenue	417,100	417,100	399,077	(18,023)
Investment Income	5,000	5,000	6,647	1,647
Other	-	-	2,032	2,032
Total Revenues	6,522,100	6,522,100	6,859,712	337,612
EXPENDITURES				
Debt Service				
Principal				
Series 2006	965,000	965,000	-	(965,000)
Series 2007	2,705,000	2,705,000	2,705,000	-
Series 2008	1,695,000	1,695,000	1,695,000	-
Series 2009A	960,000	960,000	960,000	-
Series 2009B	350,000	350,000	350,000	-
Series 2011	1,070,000	1,070,000	1,070,000	-
Series 2012B	535,000	535,000	535,000	-
Series 2012C	635,000	635,000	635,000	-
Series 2015A	55,000	55,000	55,000	-
Series 2015C	-	-	1,005,000	1,005,000
Interest				
Series 2006	741,100	741,100	336,434	(404,666)
Series 2007	142,300	142,300	142,250	(50)
Series 2008	3,354,800	3,354,800	3,354,775	(25)
Series 2009A	499,200	499,200	499,109	(91)
Series 2009B	133,400	133,400	133,304	(96)
Series 2011	129,900	129,900	129,900	-
Series 2012B	126,000	126,000	125,994	(6)
Series 2012C	38,800	38,800	38,800	-
Series 2013	287,700	287,700	287,631	(69)
Series 2015A	-	-	291,125	291,125
Series 2015C	-	-	186,696	186,696
Other Charges	10,000	2,560,000	2,425,303	(134,697)
Total Expenditures	14,433,200	16,983,200	16,961,321	(21,879)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,911,100)	(10,461,100)	(10,101,609)	359,491
OTHER FINANCING SOURCES (USES)				
Transfers In	7,222,300	7,222,300	7,222,300	-
Refunding Bonds Issued	-	77,000,000	75,875,000	(1,125,000)
Payment to Escrow Agent	-	(74,450,000)	(74,039,725)	410,275
Premium on Refunding Bonds Issued	-	-	801,169	801,169
Total Other Financing Sources (Uses)	7,222,300	9,772,300	9,858,744	86,444
NET CHANGE IN FUND BALANCE	$ (688,800)	$ (688,800)	(242,865)	$ 445,935
FUND BALANCE, JANUARY 1			1,137,883	
FUND BALANCE, DECEMBER 31			$ 895,018	

(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 20% 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.

Block Grant Fund - to account for the revenue and expenditures associated with the Community Development Block Grant (CDBG) program. 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 CDBG program 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.

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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.

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.

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.

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 $3.95 charge to each residential and business water and sewer service account that is restricted for combined sewer overflow projects by the enabling ordinance for the fee.

CAPITAL PROJECTS FUNDS

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

2008B TIF Bond Project Fund - to account for the proceeds of tax increment revenue bonds issued in 2008 to provide resources for environmental remediation, infrastructure and other redevelopment costs associated with the Shodeen residential construction project in TIF District #3.

Gaming Tax Fund - to account for the expenditure of a $1 admissions tax and 5% wagering tax collected at the Hollywood Riverboat Casino in Aurora that has been assigned by the City Council primarily for capital purposes.

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, 2015

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	$ 53,740,010	$ 21,990,368	$ 442,911	$ 76,173,289
Receivables, Net of Allowance Where Applicable				
Property Taxes				
Special Service Areas Levies	1,304,222	71,187	-	1,375,409
Other Taxes	-	1,280,183	-	1,280,183
Loans Receivable	133,955	171,778	-	305,733
Interest	227,490	92,344	-	319,834
Miscellaneous	1,215,277	1,106,863	-	2,322,140
Due from Other Funds	1,025,000	397,889	-	1,422,889
Due from Other Governments	3,412,202	54,410	-	3,466,612
Prepaid Items	-	1,400	-	1,400
Total Assets	61,058,156	25,166,422	442,911	86,667,489
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 61,058,156	$ 25,166,422	$ 442,911	$ 86,667,489

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 4,703,024	$ 3,011,610	$ -	$ 7,714,634
Retainage Payable	337,148	78,592	-	415,740
Unearned Revenue	4,619,870	1,524,412	-	6,144,282
Due to Other Funds	1,435,000	1,307,889	-	2,742,889
Due to Other Governments	367,755	-	-	367,755
Due to Component Unit	-	491,674	-	491,674
Total Liabilities	11,462,797	6,414,177	-	17,876,974
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	1,304,127	71,187	-	1,375,314
Total Deferred Inflows of Resources	1,304,127	71,187	-	1,375,314
Total Liabilities and Deferred Inflows of Resources	12,766,924	6,485,364	-	19,252,288
FUND BALANCES				
Nonspendable				
Prepaid Items	-	1,400	-	1,400
Restricted				
Working Cash	-	-	442,911	442,911
Public Safety	13,638,358	2,969,167	-	16,607,525
Streets and Transportation	10,235,751	163,754	-	10,399,505
Health and Welfare	5,473,112	-	-	5,473,112
Economic Development	18,554,995	1,541,758	-	20,096,753
Unrestricted				
Assigned				
Public Safety	87,888	-	-	87,888
Health and Welfare	413,326	-	-	413,326
Capital Projects	-	14,004,979	-	14,004,979
Unassigned (Deficit)	(112,198)	-	-	(112,198)
Total Fund Balances (Deficit)	48,291,232	18,681,058	442,911	67,415,201
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 61,058,156	$ 25,166,422	$ 442,911	$ 86,667,489

(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, 2015

	Special Revenue	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	$ 4,452,794	$ -	$ -	$ 4,452,794
Other Taxes	4,094,745	9,172,830	-	13,267,575
Intergovernmental	7,553,395	263,904	-	7,817,299
Licenses, Fees and Permits	-	309,887	-	309,887
Charges for Services	7,291,342	596,615	-	7,887,957
Investment Income	166,685	157,323	168	324,176
Other	180,562	70,896	-	251,458
Total Revenues	23,739,523	10,571,455	168	34,311,146
EXPENDITURES				
Current				
General Government	-	1,869,728	-	1,869,728
Public Safety	1,214,356	-	-	1,214,356
Streets and Transportation	8,629,799	330,913	-	8,960,712
Health and Welfare	3,342,929	-	-	3,342,929
Culture and Recreation	-	1,308,783	-	1,308,783
Economic Development	2,736,605	3,853,080	-	6,589,685
Capital Outlay	5,151,304	11,835,013	-	16,986,317
Debt Service				
Principal	2,022,831	-	-	2,022,831
Interest	1,074,681	-	-	1,074,681
Total Expenditures	24,172,505	19,197,517	-	43,370,022
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(432,982)	(8,626,062)	168	(9,058,876)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,995,400	750,000	-	3,745,400
Transfers (Out)	(4,951,200)	(5,441,500)	-	(10,392,700)
Total Other Financing Sources (Uses)	(1,955,800)	(4,691,500)	-	(6,647,300)
NET CHANGE IN FUND BALANCES	(2,388,782)	(13,317,562)	168	(15,706,176)
FUND BALANCES, JANUARY 1	50,680,014	31,998,620	442,743	83,121,377
FUND BALANCES, DECEMBER 31	$ 48,291,232	$ 18,681,058	$ 442,911	$ 67,415,201

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2015

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	$ 11,926,745	$ 365	$ 344,930	$ 9,629,231
Receivables				
Property Taxes, Net of Allowance				
Special Service Areas Levy	-	-	-	-
Loans Receivable	-	-	-	-
Interest	65,195	-	2,689	30,890
Other	-	-	412,813	-
Due from Other Funds	-	-	-	-
Due from Other Governments				
Federal and State Grants	606,988	-	-	-
Motor Fuel Tax Allotment	446,637	-	-	-
Sales Tax	-	1,108,701	-	-
Other	-	-	-	617,113
Total Assets	13,045,565	1,109,066	760,432	10,277,234
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 13,045,565	$ 1,109,066	$ 760,432	$ 10,277,234
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 2,833,202	$ 8,930	$ 171,129	$ 364
Retainage Payable	128,000	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	-	65,000	-	-
Due to Other Governments	-	-	-	-
Total Liabilities	2,961,202	73,930	171,129	364
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,961,202	73,930	171,129	364
FUND BALANCES				
Restricted				
Public Safety	-	947,248	-	10,276,870
Streets and Transportation	10,084,363	-	-	-
Health and Welfare	-	-	465,469	-
Economic Development	-	-	-	-
Unrestricted				
Assigned				
Public Safety	-	87,888	-	-
Health and Welfare	-	-	123,834	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	10,084,363	1,035,136	589,303	10,276,870
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 13,045,565	$ 1,109,066	$ 760,432	$ 10,277,234

Block Grant	Section 108 Loan	Foreign Fire Insurance Tax	Asset Seizure	Federal Asset Forfeitures	State Asset Forfeitures	TIF #1 Downtown	TIF #3 River City
$ 223	$ 2,802	$ 537,749	$ 405,491	$ 3,674,838	$ 742,921	$ 3,717,507	$ 1,794,615
-	-	-	-	-	-	-	-
-	133,955	-	-	-	-	-	-
-	-	869	-	5,764	1,973	8,937	3,096
462	-	-	-	-	4,107	-	-
-	-	-	-	-	-	-	-
632,763	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
633,448	136,757	538,618	405,491	3,680,602	749,001	3,726,444	1,797,711
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 633,448	$ 136,757	$ 538,618	$ 405,491	$ 3,680,602	$ 749,001	$ 3,726,444	$ 1,797,711
$ 183,257	$ -	$ 50,863	$ 11,463	$ 535	$ 3,559	$ 490,193	$ 32,469
-	-	-	-	-	-	4,000	-
-	133,955	-	-	2,521,190	4,107	98,160	-
439,000	115,000	-	-	-	-	-	-
-	-	-	367,755	-	-	-	-
622,257	248,955	50,863	379,218	2,521,725	7,666	592,353	32,469
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
622,257	248,955	50,863	379,218	2,521,725	7,666	592,353	32,469
-	-	487,755	26,273	1,158,877	741,335	-	-
-	-	-	-	-	-	-	-
11,191	-	-	-	-	-	-	-
-	-	-	-	-	-	3,134,091	1,765,242
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(112,198)	-	-	-	-	-	-
11,191	(112,198)	487,755	26,273	1,158,877	741,335	3,134,091	1,765,242
$ 633,448	$ 136,757	$ 538,618	$ 405,491	$ 3,680,602	$ 749,001	$ 3,726,444	$ 1,797,711

(This statement is continued on the following pages.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2015

	TIF #4 Bell Gale	TIF #5 West River Area	TIF #6 East River Area	TIF #7 West Farnsworth Area
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	$ 47,013	$ 519,379	$ 779,339	$ 8,922,335
Receivables				
Property Taxes, Net of Allowance				
Special Service Areas Levy	-	-	-	-
Loans Receivable	-	-	-	-
Interest	-	22	915	47,144
Other	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments				
Federal and State Grants	-	-	-	-
Motor Fuel Tax Allotment	-	-	-	-
Sales Tax	-	-	-	-
Other	-	-	-	-
Total Assets	47,013	519,401	780,254	8,969,479
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 47,013	$ 519,401	$ 780,254	$ 8,969,479
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 47,000	$ 58,384	$ 231,754	$ 23,565
Retainage Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Total Liabilities	47,000	58,384	231,754	23,565
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	47,000	58,384	231,754	23,565
FUND BALANCES				
Restricted				
Public Safety	-	-	-	-
Streets and Transportation	-	-	-	-
Health and Welfare	-	-	-	-
Economic Development	13	461,017	548,500	8,945,914
Unrestricted				
Assigned				
Public Safety	-	-	-	-
Health and Welfare	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	13	461,017	548,500	8,945,914
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 47,013	$ 519,401	$ 780,254	$ 8,969,479

TIF #8 East Farnsworth Area	Special Service Areas	Stormwater Management Fee	Long-Term Control Plan Fee	Total
$ 3,689,599	$ 189,893	$ 6,814,106	$ 929	$ 53,740,010
-	1,304,222	-	-	1,304,222
-	-	-	-	133,955
10,792	-	49,039	165	227,490
-	-	507,600	290,295	1,215,277
-	-	-	1,025,000	1,025,000
-	-	-	-	1,239,751
-	-	-	-	446,637
-	-	-	-	1,108,701
-	-	-	-	617,113
3,700,391	1,494,115	7,370,745	1,316,389	61,058,156
-	-	-	-	-
-	-	-	-	-
$ 3,700,391	$ 1,494,115	$ 7,370,745	$ 1,316,389	$ 61,058,156
$ 173	$ 38,600	$ 36,103	$ 481,481	$ 4,703,024
-	-	205,148	-	337,148
-	-	1,862,458	-	4,619,870
-	-	-	816,000	1,435,000
-	-	-	-	367,755
173	38,600	2,103,709	1,297,481	11,462,797
-	1,304,127	-	-	1,304,127
-	1,304,127	-	-	1,304,127
173	1,342,727	2,103,709	1,297,481	12,766,924
-	-	-	-	13,638,358
-	151,388	-	-	10,235,751
-	-	4,987,990	8,462	5,473,112
3,700,218	-	-	-	18,554,995
-	-	-	-	87,888
-	-	279,046	10,446	413,326
-	-	-	-	(112,198)
3,700,218	151,388	5,267,036	18,908	48,291,232
$ 3,700,391	$ 1,494,115	$ 7,370,745	$ 1,316,389	$ 61,058,156

(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, 2015

	Motor Fuel Tax	SHAPE	Sanitation	Wireless 911 Surcharge
REVENUES				
Property Taxes	$ -	$ -	$ -	$ -
Other Taxes				
Sales Tax	-	3,905,295	-	-
Foreign Fire Insurance Tax	-	-	-	-
Intergovernmental				
Federal and State Grants	1,097,408	-	-	-
Motor Fuel Tax Allotments	5,118,367	-	-	-
Charges for Services	-	-	2,043,999	1,009,071
Stormwater Management Fees	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-
Investment Income	32,013	(28)	(704)	50,070
Other	-	-	-	-
Total Revenues	6,247,788	3,905,267	2,043,295	1,059,141
EXPENDITURES				
Current				
Public Safety	-	452,102	-	474,112
Streets and Transportation	7,601,154	-	-	-
Health and Welfare	-	-	1,994,915	-
Economic Development	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	7,601,154	452,102	1,994,915	474,112
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,353,366)	3,453,165	48,380	585,029
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	(3,096,700)	-	-
Total Other Financing Sources (Uses)	-	(3,096,700)	-	-
NET CHANGE IN FUND BALANCES	(1,353,366)	356,465	48,380	585,029
FUND BALANCES (DEFICIT), JANUARY 1	11,437,729	678,671	540,923	9,691,841
FUND BALANCES (DEFICIT), DECEMBER 31	$ 10,084,363	$ 1,035,136	$ 589,303	$ 10,276,870

Block Grant	Section 108 Loan	Foreign Fire Insurance Tax	Asset Seizure	Equitable Sharing	State Asset Forfeitures	TIF #1 Downtown
$ -	$ -	$ -	$ -	$ -	$ -	$ 2,088,875
-	-	-	-	-	-	-
-	-	189,450	-	-	-	-
1,311,724	-	-	-	-	-	25,896
-	-	-	-	-	-	-
16,451	25,529	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(80)	4	2,297	164	20,524	(1,228)	(5,133)
-	-	-	-	67,738	105,561	-
1,328,095	25,533	191,747	164	88,262	104,333	2,109,638
-	-	123,572	-	66,413	98,157	-
-	-	-	-	-	-	-
1,347,963	51	-	-	-	-	-
-	-	-	-	-	-	1,146,813
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,347,963	51	123,572	-	66,413	98,157	1,146,813
(19,868)	25,482	68,175	164	21,849	6,176	962,825
-	-	-	-	-	-	-
-	-	-	-	-	-	(290,000)
-	-	-	-	-	-	(290,000)
(19,868)	25,482	68,175	164	21,849	6,176	672,825
31,059	(137,680)	419,580	26,109	1,137,028	735,159	2,461,266
$ 11,191	$ (112,198)	$ 487,755	$ 26,273	$ 1,158,877	$ 741,335	$ 3,134,091

(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, 2015

	TIF #3 River City	TIF #4 Bell Gale	TIF #5 West River Area	TIF #6 East River Area
REVENUES				
Property Taxes	$ 533,966	$ 50,002	$ 159,461	$ 219,238
Other Taxes				
Sales Tax	-	-	-	-
Foreign Fire Insurance Tax	-	-	-	-
Intergovernmental				
Federal and State Grants	-	-	-	-
Motor Fuel Tax Allotments	-	-	-	-
Charges for Services	-	-	-	-
Stormwater Management Fees	-	-	-	-
Long-Term Capital Planning Fee	-	-	-	-
Investment Income	(671)	11	1,015	2,221
Other	-	-	-	-
Total Revenues	533,295	50,013	160,476	221,459
EXPENDITURES				
Current				
Public Safety	-	-	-	-
Streets and Transportation	-	-	-	-
Health and Welfare	-	-	-	-
Economic Development	37,809	50,031	549,200	436,310
Capital Outlay	-	-	-	-
Debt Service				
Principal	580,000	-	-	280,000
Interest	546,150	-	-	371,925
Total Expenditures	1,163,959	50,031	549,200	1,088,235
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(630,664)	(18)	(388,724)	(866,776)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,028,400	-	-	752,000
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	1,028,400	-	-	752,000
NET CHANGE IN FUND BALANCES	397,736	(18)	(388,724)	(114,776)
FUND BALANCES (DEFICIT), JANUARY 1	1,367,506	31	849,741	663,276
FUND BALANCES (DEFICIT), DECEMBER 31	$ 1,765,242	$ 13	$ 461,017	$ 548,500

TIF #7 West Farnsworth Area	TIF #8 East Farnsworth Area	Special Service Areas	Stormwater Management Fee	Long-Term Control Plan Fee	Total
$ 121,294	$ -	$ 1,279,958	$ -	$ -	$ 4,452,794
-	-	-	-	-	3,905,295
-	-	-	-	-	189,450
-	-	-	-	-	2,435,028
-	-	-	-	-	5,118,367
-	-	-	-	-	3,095,050
-	-	-	2,667,277	-	2,667,277
-	-	-	-	1,529,015	1,529,015
36,730	10,398	273	14,927	3,882	166,685
-	7,263	-	-	-	180,562
158,024	17,661	1,280,231	2,682,204	1,532,897	23,739,523
-	-		-	-	1,214,356
-	-	375,325	653,320		8,629,799
-	-	-	-	-	3,342,929
297,543	218,899	-	-	-	2,736,605
-	-	-	-	5,151,304	5,151,304
-	-	1,010,000	152,831	-	2,022,831
-	-	130,550	26,056	-	1,074,681
297,543	218,899	1,515,875	832,207	5,151,304	24,172,505
(139,519)	(201,238)	(235,644)	1,849,997	(3,618,407)	(432,982)
-	-	190,000	-	1,025,000	2,995,400
-	-	-	(1,564,500)	-	(4,951,200)
-	-	190,000	(1,564,500)	1,025,000	(1,955,800)
(139,519)	(201,238)	(45,644)	285,497	(2,593,407)	(2,388,782)
9,085,433	3,901,456	197,032	4,981,539	2,612,315	50,680,014
$ 8,945,914	$ 3,700,218	$ 151,388	$ 5,267,036	$ 18,908	$ 48,291,232

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Federal and State Grants	$ 2,591,000	$ 2,591,000	$ 1,097,408	$ (1,493,592)
Motor Fuel Tax Allotments	5,827,200	5,827,200	5,118,367	(708,833)
Investment Income	20,000	20,000	32,013	12,013
Total Revenues	8,438,200	8,438,200	6,247,788	(2,190,412)
EXPENDITURES				
Current				
Streets and Transportation				
General Maintenance	6,715,200	6,560,200	3,322,951	(3,237,249)
Roadway/Bridge Projects	7,420,000	7,575,000	4,278,203	(3,296,797)
Total Expenditures	14,135,200	14,135,200	7,601,154	(6,534,046)
NET CHANGE IN FUND BALANCE	$ (5,697,000)	$ (5,697,000)	(1,353,366)	$ 4,343,634
FUND BALANCE, JANUARY 1			11,437,729	
FUND BALANCE, DECEMBER 31			$ 10,084,363	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Other Taxes				
Sales	$ 3,900,000	$ 3,900,000	$ 3,905,295	$ 5,295
Investment Income	15,000	15,000	(28)	(15,028)
Total Revenues	3,915,000	3,915,000	3,905,267	(9,733)
EXPENDITURES				
Public Safety				
Materials and Supplies	468,600	468,600	44,187	(424,413)
Other Services and Charges	244,801	244,801	195,000	(49,801)
Capital Outlay	333,400	333,400	212,915	(120,485)
Total Expenditures	1,046,801	1,046,801	452,102	(594,699)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,868,199	2,868,199	3,453,165	584,966
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,096,700)	(3,096,700)	(3,096,700)	-
Total Other Financing Sources (Uses)	(3,096,700)	(3,096,700)	(3,096,700)	-
NET CHANGE IN FUND BALANCE	$ (228,501)	$ (228,501)	356,465	$ 584,966
FUND BALANCE, JANUARY 1			678,671	
FUND BALANCE, DECEMBER 31			$ 1,035,136	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services	$ 2,000,000	$ 2,000,000	$ 2,043,999	$ 43,999
Investment Income	-	-	(704)	(704)
Total Revenues	2,000,000	2,000,000	2,043,295	43,295
EXPENDITURES				
Health and Welfare				
Other Services and Charges	2,000,000	2,000,000	1,994,915	(5,085)
NET CHANGE IN FUND BALANCE	$ -	$ -	48,380	$ 48,380
FUND BALANCE, JANUARY 1			540,923	
FUND BALANCE, DECEMBER 31			$ 589,303	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services	$ 1,000,000	$ 1,000,000	$ 1,009,071	$ 9,071
Investment Income	50,000	50,000	50,070	70
Total Revenues	1,050,000	1,050,000	1,059,141	9,141
EXPENDITURES				
Public Safety				
Materials and Supplies	900,000	723,000	296,868	(426,132)
Other Services and Charges	-	177,000	177,244	244
Total Expenditures	900,000	900,000	474,112	(425,888)
NET CHANGE IN FUND BALANCE	$ 150,000	$ 150,000	585,029	$ 435,029
FUND BALANCE, JANUARY 1			9,691,841	
FUND BALANCE, DECEMBER 31			$ 10,276,870	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Federal and State Grants	$ 1,871,300	$ 1,871,300	$ 1,311,724	$ (559,576)
Charges for Services				
Loan Payments	-	-	16,451	16,451
Investment Income	-	-	(80)	(80)
Total Revenues	1,871,300	1,871,300	1,328,095	(543,205)
EXPENDITURES				
Current				
Health and Welfare	1,980,790	1,980,790	1,347,963	(632,827)
NET CHANGE IN FUND BALANCE	$ (109,490)	$ (109,490)	(19,868)	$ 89,622
FUND BALANCE, JANUARY 1			31,059	
FUND BALANCE, DECEMBER 31			$ 11,191	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services				
Loan Payments	$ 26,300	$ 26,300	$ 25,529	$ (771)
Investment Income	-	-	4	4
Total Revenues	26,300	26,300	25,533	(767)
EXPENDITURES				
Current				
Health and Welfare	28,000	28,000	51	(27,949)
NET CHANGE IN FUND BALANCE	$ (1,700)	$ (1,700)	25,482	$ 27,182
FUND BALANCE (DEFICIT), JANUARY 1			(137,680)	
FUND BALANCE (DEFICIT), DECEMBER 31			$ (112,198)	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Other Taxes				
Foreign Fire Insurance Tax	$ 160,000	$ 160,000	$ 189,450	$ 29,450
Investment Income	1,000	1,000	2,297	1,297
Total Revenues	161,000	161,000	191,747	30,747
EXPENDITURES				
Current				
Public Safety	160,000	160,000	123,572	(36,428)
NET CHANGE IN FUND BALANCE	$ 1,000	$ 1,000	68,175	$ 67,175
FUND BALANCE, JANUARY 1			419,580	
FUND BALANCE, DECEMBER 31			$ 487,755	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

ASSET SEIZURE FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	$ -	$ -	$ 164	$ 164
EXPENDITURES				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	$ -	$ -	164	$ 164
FUND BALANCE, JANUARY 1			26,109	
FUND BALANCE, DECEMBER 31			$ 26,273	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

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

FEDERAL ASSET FORFEITURES FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	$ -	$ -	$ 20,524	$ 20,524
Proceeds from Forfeited Assets	-	-	67,738	67,738
Total Revenues	-	-	88,262	88,262
EXPENDITURES				
Current				
Public Safety				
Materials and Supplies	1,007,100	1,007,200	535	(1,006,665)
Other Services and Charges	336,000	406,900	65,878	(341,022)
Capital Outlay				
Other	930,000	930,000	-	(930,000)
Total Expenditures	2,273,100	2,344,100	66,413	(2,277,687)
NET CHANGE IN FUND BALANCE	$ (2,273,100)	$ (2,344,100)	21,849	$ 2,365,949
FUND BALANCE, JANUARY 1			1,137,028	
FUND BALANCE, DECEMBER 31			$ 1,158,877	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	$ -	$ -	$ (1,228)	$ (1,228)
Proceeds from Forfeited Assets	-	-	105,561	105,561
Total Revenues	-	-	104,333	104,333
EXPENDITURES				
Public Safety				
Materials and Supplies	150,000	147,000	6,179	(140,821)
Other Services and Charges	450,000	453,000	91,978	(361,022)
Total Expenditures	600,000	600,000	98,157	(501,843)
NET CHANGE IN FUND BALANCE	$ (600,000)	$ (600,000)	6,176	$ 606,176
FUND BALANCE, JANUARY 1			735,159	
FUND BALANCE, DECEMBER 31			$ 741,335	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 1,810,000	$ 1,810,000	$ 2,088,875	$ 278,875
Intergovernmental	996,000	996,000	25,896	(970,104)
Investment Income	10,000	10,000	(5,133)	(15,133)
Other	70,000	70,000	-	(70,000)
Total Revenues	2,886,000	2,886,000	2,109,638	(776,362)
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	4,266,800	4,266,800	729,038	(3,537,762)
Surplus Distribution	362,000	362,000	417,775	55,775
Total Expenditures	4,628,800	4,628,800	1,146,813	(3,481,987)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,742,800)	(1,742,800)	962,825	2,705,625
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(290,000)	(290,000)	(290,000)	-
Total Other Financing Sources (Uses)	(290,000)	(290,000)	(290,000)	-
NET CHANGE IN FUND BALANCE	$ (2,032,800)	$ (2,032,800)	672,825	$ 2,705,625
FUND BALANCE, JANUARY 1			2,461,266	
FUND BALANCE, DECEMBER 31			$ 3,134,091	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 640,000	$ 640,000	$ 533,966	$ (106,034)
Investment Income	1,000	1,000	(671)	(1,671)
Total Revenues	641,000	641,000	533,295	(107,705)
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	134,000	134,000	37,809	(96,191)
Debt Service				
Principal	680,000	680,000	580,000	(100,000)
Interest	546,200	546,200	546,150	(50)
Total Expenditures	1,360,200	1,360,200	1,163,959	(196,241)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(719,200)	(719,200)	(630,664)	88,536
OTHER FINANCING SOURCES (USES)				
Transfers In	808,400	808,400	1,028,400	220,000
Total Other Financing Sources (Uses)	808,400	808,400	1,028,400	220,000
NET CHANGE IN FUND BALANCE	$ 89,200	$ 89,200	397,736	$ 308,536
FUND BALANCE, JANUARY 1			1,367,506	
FUND BALANCE, DECEMBER 31			$ 1,765,242	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 48,000	$ 48,000	$ 50,002	$ 2,002
Investment Income	-	-	11	11
Total Revenues	48,000	48,000	50,013	2,013
EXPENDITURES				
Economic Development				
Redevelopment Assistance	48,000	50,500	50,031	(469)
Total Expenditures	48,000	50,500	50,031	(469)
NET CHANGE IN FUND BALANCE	$ -	$ (2,500)	(18)	$ 2,482
FUND BALANCE, JANUARY 1			31	
FUND BALANCE, DECEMBER 31			$ 13	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 290,800	$ 290,800	$ 159,461	$ (131,339)
Intergovernmental	1,000,000	1,000,000	-	(1,000,000)
Investment Income	1,000	1,000	1,015	15
Total Revenues	1,291,800	1,291,800	160,476	(1,131,324)
EXPENDITURES				
Economic Development				
Redevelopment Assistance	1,428,250	1,428,250	517,308	(910,942)
Surplus Distribution	58,160	58,160	31,892	(26,268)
Total Expenditures	1,486,410	1,486,410	549,200	(937,210)
NET CHANGE IN FUND BALANCE	$ (194,610)	$ (194,610)	(388,724)	$ (194,114)
FUND BALANCE, JANUARY 1			849,741	
FUND BALANCE, DECEMBER 31			$ 461,017	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 259,700	$ 259,700	$ 219,238	$ (40,462)
Intergovernmental	1,000,000	1,000,000	-	(1,000,000)
Investment Income	2,000	2,000	2,221	221
Total Revenues	1,261,700	1,261,700	221,459	(1,040,241)
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	1,292,700	1,292,700	392,462	(900,238)
Surplus Distribution	52,000	52,000	43,848	(8,152)
Debt Service				
Principal	260,000	260,000	280,000	20,000
Interest	389,500	389,500	371,925	(17,575)
Total Expenditures	1,994,200	1,994,200	1,088,235	(905,965)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(732,500)	(732,500)	(866,776)	(134,276)
OTHER FINANCING SOURCES (USES)				
Transfers In	749,500	749,500	752,000	2,500
Total Other Financing Sources (Uses)	749,500	749,500	752,000	2,500
NET CHANGE IN FUND BALANCE	$ 17,000	$ 17,000	(114,776)	$ (131,776)
FUND BALANCE, JANUARY 1			663,276	
FUND BALANCE, DECEMBER 31			$ 548,500	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 20,000	$ 20,000	$ 121,294	$ 101,294
Investment Income	10,000	10,000	36,730	26,730
Total Revenues	30,000	30,000	158,024	128,024
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	7,823,400	7,823,400	297,543	(7,525,857)
Total Expenditures	7,823,400	7,823,400	297,543	(7,525,857)
NET CHANGE IN FUND BALANCE	$ (7,793,400)	$ (7,793,400)	(139,519)	$ 7,653,881
FUND BALANCE, JANUARY 1			9,085,433	
FUND BALANCE, DECEMBER 31			$ 8,945,914	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	$ 10,000	$ 10,000	$ 10,398	$ 398
Other	-	-	7,263	7,263
Total Revenues	10,000	10,000	17,661	7,661
EXPENDITURES				
Economic Development				
Redevelopment and Assistance	1,989,500	1,989,500	218,899	(1,770,601)
Total Expenditures	1,989,500	1,989,500	218,899	(1,770,601)
NET CHANGE IN FUND BALANCE	$ (1,979,500)	$ (1,979,500)	(201,238)	$ 1,778,262
FUND BALANCE, JANUARY 1			3,901,456	
FUND BALANCE, DECEMBER 31			$ 3,700,218	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	$ 1,313,200	$ 1,313,200	$ 1,279,958	$ (33,242)
Investment Income	1,200	1,200	273	(927)
Total Revenues	1,314,400	1,314,400	1,280,231	(34,169)
EXPENDITURES				
Current				
Streets and Transportation				
Other Services and Charges	388,800	398,800	375,325	(23,475)
Debt Service				
Principal	1,010,000	1,010,000	1,010,000	-
Interest	130,600	130,600	130,550	(50)
Total Expenditures	1,529,400	1,539,400	1,515,875	(23,525)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(215,000)	(225,000)	(235,644)	(10,644)
OTHER FINANCING SOURCES (USES)				
Transfers In	190,000	190,000	190,000	-
Total Other Financing Sources (Uses)	190,000	190,000	190,000	-
NET CHANGE IN FUND BALANCE	$ (25,000)	$ (35,000)	(45,644)	$ (10,644)
FUND BALANCE, JANUARY 1			197,032	
FUND BALANCE, DECEMBER 31			$ 151,388	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Stormwater Management Fees	$ 2,600,000	$ 2,600,000	$ 2,667,277	$ 67,277
Investment Income	25,000	25,000	14,927	(10,073)
Total Revenues	2,625,000	2,625,000	2,682,204	57,204
EXPENDITURES				
Capital Projects				
Drainage/Sewer Projects	3,884,400	3,884,400	653,320	(3,231,080)
Debt Service				
Principal	152,800	152,800	152,831	31
Interest	26,100	26,100	26,056	(44)
Total Expenditures	4,063,300	4,063,300	832,207	(3,231,093)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,438,300)	(1,438,300)	1,849,997	3,288,297
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,564,500)	(1,564,500)	(1,564,500)	-
Total Other Financing Sources (Uses)	(1,564,500)	(1,564,500)	(1,564,500)	-
NET CHANGE IN FUND BALANCE	$ (3,002,800)	$ (3,002,800)	285,497	$ 3,288,297
FUND BALANCE, JANUARY 1			4,981,539	
FUND BALANCE, DECEMBER 31			$ 5,267,036	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Long-Term Capital Planning Fee	$ 1,525,000	$ 1,525,000	$ 1,529,015	$ 4,015
Investment Income	2,000	2,000	3,882	1,882
Total Revenues	1,527,000	1,527,000	1,532,897	5,897
EXPENDITURES				
Capital Outlay				
Drainage/Sewer Projects	6,160,000	6,160,000	5,151,304	(1,008,696)
Total Expenditures	6,160,000	6,160,000	5,151,304	(1,008,696)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,633,000)	(4,633,000)	(3,618,407)	1,014,593
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	1,025,000	1,025,000
Total Other Financing Sources (Uses)	-	-	1,025,000	1,025,000
NET CHANGE IN FUND BALANCE	$ (4,633,000)	$ (4,633,000)	$ (2,593,407)	$ 2,039,593
FUND BALANCE, JANUARY 1			2,612,315	
FUND BALANCE, DECEMBER 31			$ 18,908	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2015

	Capital Improvements Fund	2008B TIF Bond Project	Gaming Tax
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	$ 12,811,913	$ 1,535,595	$ 938,768
Receivables			
Property Tax	-	-	-
Other Taxes	495,035	-	785,148
Loan	-	-	151,430
Interest	54,252	6,163	11,584
Other	738,809	-	313,645
Due from Other Funds	282,889	-	115,000
Due from Other Governments	54,410	-	-
Prepaid Items	-	-	500
Total Assets	14,437,308	1,541,758	2,316,075
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 14,437,308	$ 1,541,758	$ 2,316,075
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 2,557,669	$ -	$ 338,588
Retainage Payable	68,628	-	9,964
Unearned Revenue	1,471,570	-	16,210
Due to Other Funds	1,025,000	-	282,889
Due to Component Unit	-	-	491,674
Total Liabilities	5,122,867	-	1,139,325
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	5,122,867	-	1,139,325
FUND BALANCES			
Nonspendable			
Prepaid Items	-	-	500
Restricted			
Public Safety	-	-	-
Streets and Transportation	-	-	-
Economic Development	-	1,541,758	-
Unrestricted			
Assigned	9,314,441	-	1,176,250
Total Fund Balances	9,314,441	1,541,758	1,176,750
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 14,437,308	$ 1,541,758	$ 2,316,075

Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
$ 2,955,183	$ 162,711	$ 3,586,198	$ 21,990,368
-	-	71,187	71,187
-	-	-	1,280,183
-	-	20,348	171,778
13,984	1,043	5,318	92,344
1,710	2,074	50,625	1,106,863
-	-	-	397,889
-	-	-	54,410
-	-	900	1,400
2,970,877	165,828	3,734,576	25,166,422
-	-	-	-
-	-	-	-
$ 2,970,877	$ 165,828	$ 3,734,576	$ 25,166,422
$ -	$ -	$ 115,353	$ 3,011,610
-	-	-	78,592
1,710	2,074	32,848	1,524,412
-	-	-	1,307,889
-	-	-	491,674
1,710	2,074	148,201	6,414,177
-	-	71,187	71,187
-	-	71,187	71,187
1,710	2,074	219,388	6,485,364
-	-	900	1,400
2,969,167	-	-	2,969,167
-	163,754	-	163,754
-	-	-	1,541,758
-	-	3,514,288	14,004,979
2,969,167	163,754	3,515,188	18,681,058
$ 2,970,877	$ 165,828	$ 3,734,576	$ 25,166,422

(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, 2015

	Capital Improvements Fund	2008B TIF Bond Project	Gaming Tax
REVENUES			
Other Taxes			
Home Rule Sales	$ 1,743,714	$ -	$ -
Gaming Tax	-	-	7,429,116
Intergovernmental	209,779	-	-
Charges for Services	228,057	-	303,284
Licenses, Fees and Permits	45,124	-	-
Investment Income	96,770	8,168	24,056
Other	-	-	63,781
Total Revenues	2,323,444	8,168	7,820,237
EXPENDITURES			
Current			
General Government	-	-	1,869,728
Streets and Transportation	-	-	330,913
Culture and Recreation	-	-	1,308,783
Economic Development	-	-	3,853,080
Capital Outlay			
Roadway	9,673,357	-	-
Building	91,421	-	-
Property Acquisitions	-	-	-
Other	1,425,636	-	-
Total Expenditures	11,190,414	-	7,362,504
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,866,970)	8,168	457,733
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(1,858,400)	-	(3,583,100)
Total Other Financing Sources (Uses)	(1,858,400)	-	(3,583,100)
NET CHANGE IN FUND BALANCES	(10,725,370)	8,168	(3,125,367)
FUND BALANCES, JANUARY 1	20,039,811	1,533,590	4,302,117
FUND BALANCES, DECEMBER 31	$ 9,314,441	$ 1,541,758	$ 1,176,750

Fire Impact Fees	Public Works Impact Fees	Ward Projects	Total
$ -	$ -	$ -	$ 1,743,714
-	-	-	7,429,116
-	-	54,125	263,904
-	-	65,274	596,615
261,810	2,953	-	309,887
12,721	4,888	10,720	157,323
-	-	7,115	70,896
274,531	7,841	137,234	10,571,455
-	-	-	1,869,728
-	-	-	330,913
-	-	-	1,308,783
-	-	-	3,853,080
-	-	210,496	9,883,853
-	-	-	91,421
-	-	3,870	3,870
-	-	430,233	1,855,869
-	-	644,599	19,197,517
274,531	7,841	(507,365)	(8,626,062)
-	-	750,000	750,000
-	-	-	(5,441,500)
-	-	750,000	(4,691,500)
274,531	7,841	242,635	(13,317,562)
2,694,636	155,913	3,272,553	31,998,620
$ 2,969,167	$ 163,754	$ 3,515,188	$ 18,681,058

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Other Taxes				
Home Rule Sales	$ 1,740,000	$ 1,740,000	$ 1,743,714	$ 3,714
Intergovernmental	1,536,600	1,536,600	209,779	(1,326,821)
Charges for Services	25,200	25,200	228,057	202,857
Licenses, Fees and Permits	46,000	46,000	45,124	(876)
Investment Income	25,000	25,000	96,770	71,770
Total Revenues	3,372,800	3,372,800	2,323,444	(1,049,356)
EXPENDITURES				
Capital Outlay				
Roadway	14,729,900	14,966,100	9,673,357	(5,292,743)
Building	459,000	459,000	91,421	(367,579)
Other Projects	3,823,600	3,587,400	1,425,636	(2,161,764)
Total Expenditures	19,012,500	19,012,500	11,190,414	(7,822,086)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,639,700)	(15,639,700)	(8,866,970)	6,772,730
OTHER FINANCING SOURCES (USES)				
Transfer (Out)	(833,400)	(833,400)	(1,858,400)	(1,025,000)
Total Other Financing Sources (Uses)	(833,400)	(833,400)	(1,858,400)	(1,025,000)
NET CHANGE IN FUND BALANCE	$ (16,473,100)	$ (16,473,100)	(10,725,370)	$ 5,747,730
FUND BALANCE, JANUARY 1			20,039,811	
FUND BALANCE, DECEMBER 31			$ 9,314,441	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	$ 1,000	$ 1,000	$ 8,168	$ 7,168
Total Revenues	1,000	1,000	8,168	7,168
EXPENDITURES				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 1,000	$ 1,000	8,168	$ 7,168
FUND BALANCE, JANUARY 1			1,533,590	
FUND BALANCE, DECEMBER 31			$ 1,541,758	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Other Taxes				
Gaming Tax				
Admissions	$ 1,100,000	$ 1,100,000	$ 1,041,390	$ (58,610)
Wagering	6,400,000	6,400,000	6,062,241	(337,759)
Video	225,000	225,000	325,485	100,485
Charges for Services	-	-	303,284	303,284
Investment Income	100,000	100,000	24,056	(75,944)
Other	-	-	63,781	63,781
Total Revenues	7,825,000	7,825,000	7,820,237	(4,763)
EXPENDITURES				
Current				
General Government	2,793,800	3,041,000	1,869,728	(1,171,272)
Streets and Transportation	1,982,000	1,982,000	330,913	(1,651,087)
Culture and Recreation	1,699,400	1,702,900	1,308,783	(394,117)
Economic Development	3,928,850	3,954,150	3,853,080	(101,070)
Total Expenditures	10,404,050	10,680,050	7,362,504	(3,317,546)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,579,050)	(2,855,050)	457,733	3,312,783
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,388,100)	(3,388,100)	(3,583,100)	(195,000)
Total Other Financing Sources (Uses)	(3,388,100)	(3,388,100)	(3,583,100)	(195,000)
NET CHANGE IN FUND BALANCE	$ (5,967,150)	$ (6,243,150)	(3,125,367)	$ 3,117,783
FUND BALANCE, JANUARY 1			4,302,117	
FUND BALANCE, DECEMBER 31			$ 1,176,750	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Impact Fees	$ 30,000	$ 30,000	$ 261,810	$ 231,810
Investment Income	10,000	10,000	12,721	2,721
Total Revenues	40,000	40,000	274,531	234,531
EXPENDITURES				
Capital Outlay				
Other	200,000	200,000	-	(200,000)
NET CHANGE IN FUND BALANCE	$ (160,000)	$ (160,000)	274,531	$ 434,531
FUND BALANCE, JANUARY 1			2,694,636	
FUND BALANCE, DECEMBER 31			$ 2,969,167	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Impact Fees	$ 1,000	$ 1,000	$ 2,953	$ 1,953
Investment Income	-	-	4,888	4,888
Total Revenues	1,000	1,000	7,841	6,841
EXPENDITURES				
Capital Outlay				
Other	50,000	50,000	-	(50,000)
NET CHANGE IN FUND BALANCE	$ (49,000)	$ (49,000)	7,841	$ 56,841
FUND BALANCE, JANUARY 1			155,913	
FUND BALANCE, DECEMBER 31			$ 163,754	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	$ -	$ -	$ 54,125	$ 54,125
Voluntary Assessments	73,075	73,075	65,274	(7,801)
Investment Income	-	-	10,720	10,720
Donations	-	-	7,115	7,115
Total Revenues	73,075	73,075	137,234	64,159
EXPENDITURES				
Capital Projects				
Roadway	2,215,400	2,107,400	210,496	(1,896,904)
Building	-	4,000	3,870	(130)
Property Acquisitions	87,400	75,600	-	(75,600)
Other	1,011,700	1,127,500	430,233	(697,267)
Total Expenditures	3,314,500	3,314,500	644,599	(2,669,901)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,241,425)	(3,241,425)	(507,365)	2,734,060
OTHER FINANCING SOURCES (USES)				
Transfers In	750,000	750,000	750,000	-
Total Other Financing Sources (Uses)	750,000	750,000	750,000	-
NET CHANGE IN FUND BALANCE	$ (2,491,425)	$ (2,491,425)	242,635	$ 2,734,060
FUND BALANCE, JANUARY 1			3,272,553	
FUND BALANCE, DECEMBER 31			$ 3,515,188	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING BALANCE SHEET

WARD PROJECTS FUND

December 31, 2015

	Ward 1	Ward 2	Ward 3	Ward 4	Ward 5
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	$ 348,751	$ 262,738	$ 318,309	$ 265,089	$ 491,901
Receivable					
Property Taxes	12,712	16,528	-	17,927	-
Loan	-	15,798	-	-	-
Interest	685	24	950	289	524
Other	12,500	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	374,648	295,088	319,259	283,305	492,425
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 374,648	$ 295,088	$ 319,259	$ 283,305	$ 492,425
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 30,530	$ 1,319	$ 239	$ -	$ -
Other Unearned Revenues	-	15,798	-	-	-
Total Liabilities	30,530	17,117	239	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	12,712	16,528	-	17,927	-
Total Deferred Inflows of Resources	12,712	16,528	-	17,927	-
Total Liabilities and Deferred Inflows of Resources	43,242	33,645	239	17,927	-
FUND BALANCES					
Nonspendable					
Prepaid Items	-	-	-	-	-
Unrestricted					
Assigned for Capital Projects	331,406	261,443	319,020	265,378	492,425
Total Fund Balances	331,406	261,443	319,020	265,378	492,425
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 374,648	$ 295,088	$ 319,259	$ 283,305	$ 492,425

Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
$ 347,805	$ 136,833	$ 522,407	$ 772,350	$ 120,015	$ 3,586,198
22,906	1,114	-	-	-	71,187
4,550	-	-	-	-	20,348
685	-	1,144	1,017	-	5,318
38,125	-	-	-	-	50,625
-	900	-	-	-	900
414,071	138,847	523,551	773,367	120,015	3,734,576
-	-	-	-	-	-
-	-	-	-	-	-
$ 414,071	$ 138,847	$ 523,551	$ 773,367	$ 120,015	$ 3,734,576
$ 160	$ 1,614	$ 13,206	$ 68,202	$ 83	$ 115,353
17,050	-	-	-	-	32,848
17,210	1,614	13,206	68,202	83	148,201
22,906	1,114	-	-	-	71,187
22,906	1,114	-	-	-	71,187
40,116	2,728	13,206	68,202	83	219,388
-	900	-	-	-	900
373,955	135,219	510,345	705,165	119,932	3,514,288
373,955	136,119	510,345	705,165	119,932	3,515,188
$ 414,071	$ 138,847	$ 523,551	$ 773,367	$ 120,015	$ 3,734,576

(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, 2015

	Ward 1	Ward 2	Ward 3	Ward 4	Ward 5
REVENUES					
Intergovernmental	$ 16,000	$ -	$ -	$ -	$ -
Voluntary Assessments	13,039	13,870	-	15,144	-
Investment Income	1,402	241	1,486	72	1,732
Donations	119	6,100	-	-	-
Total Revenues	30,560	20,211	1,486	15,216	1,732
EXPENDITURES					
Capital Outlay					
Roadway	24,591	-	34,632	-	-
Building	-	-	3,870	-	-
Other	52,504	41,226	23,867	13,683	34,070
Total Expenditures	77,095	41,226	62,369	13,683	34,070
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,535)	(21,015)	(60,883)	1,533	(32,338)
OTHER FINANCING SOURCES (USES)					
Transfers In	75,000	75,000	75,000	75,000	75,000
Total Other Financing Sources (Uses)	75,000	75,000	75,000	75,000	75,000
NET CHANGE IN FUND BALANCE	28,465	53,985	14,117	76,533	42,662
FUND BALANCE, JANUARY 1	302,941	207,458	304,903	188,845	449,763
FUND BALANCE, DECEMBER 31	$ 331,406	$ 261,443	$ 319,020	$ 265,378	$ 492,425

Ward 6	Ward 7	Ward 8	Ward 9	Ward 10	Total
$ 38,125	$ -	$ -	$ -	$ -	$ 54,125
18,995	1,125	2,980	-	121	65,274
1,443	285	3,418	595	46	10,720
-	-	-	896	-	7,115
58,563	1,410	6,398	1,491	167	137,234
-	1,114	58,171	68,038	23,950	210,496
-	-	-	-	-	3,870
105,282	91,853	7,384	17,869	42,495	430,233
105,282	92,967	65,555	85,907	66,445	644,599
(46,719)	(91,557)	(59,157)	(84,416)	(66,278)	(507,365)
75,000	75,000	75,000	75,000	75,000	750,000
75,000	75,000	75,000	75,000	75,000	750,000
28,281	(16,557)	15,843	(9,416)	8,722	242,635
345,674	152,676	494,502	714,581	111,210	3,272,553
$ 373,955	$ 136,119	$ 510,345	$ 705,165	$ 119,932	$ 3,515,188

(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 two golf courses, the Phillips Park Golf Course and the Fox Valley Golf Course, owned and operated by the City.

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

December 31, 2015

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CURRENT ASSETS				
Cash and Investments	$ 1,094,793	$ 972,912	$ 204,386	$ 2,272,091
Restricted Cash and Investments	-	-	429,642	429,642
Receivables				
Accounts, Net of Allowance	273	146,741	1,879	148,893
Interest	2,916	1,666	1,154	5,736
Due from Other Governments	113,642	1,828	-	115,470
Total Current Assets	1,211,624	1,123,147	637,061	2,971,832
NONCURRENT ASSETS				
Net Other Postemployment Benefits Asset	456,939	-	-	456,939
Total Noncurrent Assets	456,939	-	-	456,939
CAPITAL ASSETS				
Nondepreciable	8,370,754	1,005,393	250,000	9,626,147
Depreciable (Net of Accumulated Depreciation)	10,060,616	1,863,376	2,411,561	14,335,553
Total Capital Assets	18,431,370	2,868,769	2,661,561	23,961,700
Total Assets	20,099,933	3,991,916	3,298,622	27,390,471
DEFERRED OUTFLOW OF RESOURCES				
Unamortized Loss on Refunding	-	-	17,319	17,319
Pension Items - IMRF	152,240	329,855	306,787	788,882
Total Deferred Outflows of Resources	152,240	329,855	324,106	806,201
Total Assets and Deferred Outflows of Resources	20,252,173	4,321,771	3,622,728	28,196,672
CURRENT LIABILITIES				
Accounts Payable	35,112	98,286	35,463	168,861
Accrued Payroll	17,800	31,592	27,408	76,800
Other Unearned Revenue	53,028	97,317	23,493	173,838
Compensated Absences Payable	5,028	6,835	4,930	16,793
Bonds Payable, Due Within One Year	-	-	385,000	385,000
Total Current Liabilities	110,968	234,030	476,294	821,292
NONCURRENT LIABILITIES				
Compensated Absences Payable	95,524	129,871	93,675	319,070
Net Other Postemployment Benefits Obligation	-	71,165	663,315	734,480
IMRF Net Pension Liability	317,334	687,558	639,478	1,644,370
Bonds Payable (Less Current Portion)	-	-	1,217,141	1,217,141
Total Noncurrent Liabilities	412,858	888,594	2,613,609	3,915,061
Total Liabilities	523,826	1,122,624	3,089,903	4,736,353
NET POSITION				
Net Investment in Capital Assets	18,431,370	2,868,769	1,076,739	22,376,878
Restricted per Debt Ordinance	-	-	429,642	429,642
Unrestricted (Deficit)	1,296,977	330,378	(973,556)	653,799
TOTAL NET POSITION	$ 19,728,347	$ 3,199,147	$ 532,825	$ 23,460,319

(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, 2015

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
OPERATING REVENUES				
Charges for Services	$ 871,969	$ 2,230,958	$ 1,617,708	$ 4,720,635
Total Operating Revenues	871,969	2,230,958	1,617,708	4,720,635
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel Services	483,376	1,053,642	897,798	2,434,816
Materials and Supplies	99,299	168,053	467,515	734,867
Other Services and Charges	522,966	881,359	241,971	1,646,296
Total Operating Expenses Excluding Depreciation	1,105,641	2,103,054	1,607,284	4,815,979
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(233,672)	127,904	10,424	(95,344)
Depreciation	403,692	212,195	233,768	849,655
OPERATING INCOME (LOSS)	(637,364)	(84,291)	(223,344)	(944,999)
NON-OPERATING REVENUES (EXPENSES)				
Sales Tax	400,293	-	-	400,293
Intergovernmental	-	8,596	-	8,596
Investment Income	5,395	2,345	1,528	9,268
Miscellaneous	3,200	-	-	3,200
Interest Expense	-	-	(49,526)	(49,526)
Total Non-Operating Revenues (Expenses)	408,888	10,941	(47,998)	371,831
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	(228,476)	(73,350)	(271,342)	(573,168)
TRANSFERS				
Transfers In	-	-	425,000	425,000
Total Transfers	-	-	425,000	425,000
CAPITAL GRANTS AND CONTRIBUTIONS	491,674	157,500	-	649,174
CHANGE IN NET POSITION	263,198	84,150	153,658	501,006
NET POSITION, JANUARY 1	19,661,948	3,541,395	775,747	23,979,090
Change in accounting principle	(196,799)	(426,398)	(396,580)	(1,019,777)
NET POSITION, JANUARY 1, RESTATED	19,465,149	3,114,997	379,167	22,959,313
NET POSITION, DECEMBER 31	$ 19,728,347	$ 3,199,147	$ 532,825	$ 23,460,319

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

For the Year Ended December 31, 2015

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ 922,328	$ 2,301,317	$ 1,615,954	$ 4,839,599
Payments to Suppliers	(618,767)	(933,902)	(693,465)	(2,246,134)
Overhead Payments to Other Funds	-	(146,426)	-	(146,426)
Payments to Employees	(520,897)	(1,153,380)	(912,614)	(2,586,891)
Miscellaneous Revenues	3,200	-	-	3,200
Net Cash from Operating Activities	(214,136)	67,609	9,875	(136,652)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Sales Taxes	396,384	-	-	396,384
Intergovernmental	-	94,460	-	94,460
Due to/from Other Funds	-	-	78	78
Transfers In	-	-	425,000	425,000
Net Cash from Noncapital Financing Activities	396,384	94,460	425,078	915,922
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Property, Plant and Equipment Acquired or Constructed	-	(229,391)	-	(229,391)
Principal Paid on Bonds	-	-	(375,000)	(375,000)
Bond Interest and Fiscal Agents' Fees	-	-	(49,475)	(49,475)
Net Cash from Capital and Related Financing Activities	-	(229,391)	(424,475)	(653,866)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sale and Maturities on Investment Securities	370,000	500,000	400,000	1,270,000
Purchase of Investment Securities	(650,333)	(468,783)	(397,094)	(1,516,210)
Interest on Investments	5,735	2,856	4,519	13,110
Net Cash from Investing Activities	(274,598)	34,073	7,425	(233,100)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(92,350)	(33,249)	17,903	(107,696)
CASH AND CASH EQUIVALENTS, JANUARY 1	321,879	281,809	217,097	820,785
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 229,529	$ 248,560	$ 235,000	$ 713,089

(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, 2015

	Motor Vehicle Parking System	Transportation Center	Golf Operations	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	$ (637,364)	$ (84,291)	$ (223,344)	$ (944,999)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Miscellaneous Income	3,200	-	-	3,200
Depreciation	403,692	212,195	233,768	849,655
(Increase) Decrease in				
Accounts Receivable	674	51,412	407	52,493
Deferred Outflows of Resources - Pension Items - IMRF	(152,240)	(329,855)	(306,787)	(788,882)
Increase (Decrease) in				
Accounts Payable	3,498	(30,916)	16,021	(11,397)
Accrued Payroll	(9,433)	(26,141)	2,750	(32,824)
Unearned Revenue	49,685	18,947	(2,161)	66,471
Compensated Absences	13,187	(18,393)	15,682	10,476
Net Pension Liability - IMRF	120,535	261,160	242,898	624,593
Other Postemployment Benefits Obligation/Asset	(9,570)	13,491	30,641	34,562
NET CASH FROM OPERATING ACTIVITIES	$ (214,136)	$ 67,609	$ 9,875	$ (136,652)
CASH AND INVESTMENTS				
Cash and Cash Equivalents	$ 229,529	$ 248,560	$ 235,000	$ 713,089
Investments	865,264	724,352	399,028	1,988,644
TOTAL CASH AND INVESTMENTS	$ 1,094,793	$ 972,912	$ 634,028	$ 2,701,733
NONCASH TRANSACTIONS				
Contribution of Capital Assets	$ 491,674	$ 157,500	$ -	$ 649,174
Unrealized Gain/Loss on Investments	(14,767)	(5,381)	4,006	(16,142)
TOTAL NONCASH TRANSACTIONS	$ 476,907	$ 152,119	$ 4,006	$ 633,032

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Other Taxes				
Sales	$ 400,000	$ 400,000	$ 400,293	$ 293
Charges for Services				
Fines	408,000	408,000	479,469	71,469
Fees	158,900	158,900	294,716	135,816
Commercial Space Rents	47,400	47,400	97,784	50,384
Investment Income	5,000	5,000	5,395	395
Miscellaneous	-	-	3,200	3,200
Total Revenues	1,019,300	1,019,300	1,280,857	261,557
EXPENDITURES				
Enforcement Division				
Personnel Services	106,404	106,404	79,991	(26,413)
Materials and Supplies	3,000	3,000	2,360	(640)
Other Services and Charges	71,480	71,480	60,323	(11,157)
Total Enforcement Division	180,884	180,884	142,674	(38,210)
Revenue and Collection Division				
Personnel Services	211,720	211,720	127,520	(84,200)
Materials and Supplies	37,800	36,200	20,214	(15,986)
Other Services and Charges	156,220	153,520	120,651	(32,869)
Total Revenue and Collection Division	405,740	401,440	268,385	(133,055)
Maintenance Division				
Personnel Services	201,703	201,703	275,865	74,162
Materials and Supplies	100,700	113,500	76,725	(36,775)
Other Services and Charges	573,160	564,660	341,992	(222,668)
Total Maintenance Division	875,563	879,863	694,582	(185,281)
Total Expenditures	1,462,187	1,462,187	1,105,641	(356,546)
NET INCOME (LOSS) - BUDGET BASIS	$ (442,887)	$ (442,887)	$ 175,216	$ 618,103

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services				
Parking Fees	$ 3,605,700	$ 3,605,700	$ 1,996,935	$ (1,608,765)
Fines	160,000	160,000	213,153	53,153
Commercial Space Rents	32,300	32,300	20,870	(11,430)
Intergovernmental	-	-	8,596	8,596
Investment Income	1,000	1,000	2,345	1,345
Total Revenues	3,799,000	3,799,000	2,241,899	(1,557,101)
EXPENDITURES				
Transportation Center - Route 25				
Personnel Services	605,903	605,903	758,418	152,515
Materials and Supplies	138,800	112,000	93,411	(18,589)
Other Services and Charges	365,503	570,403	569,645	(758)
Total Transportation Center - Route 25	1,110,206	1,288,306	1,421,474	133,168
Transportation Center - Route 59				
Personnel Services	362,505	362,505	295,224	(67,281)
Materials and Supplies	103,800	101,800	74,642	(27,158)
Other Services and Charges	458,833	460,833	397,890	(62,943)
Capital Outlay	2,560,200	2,382,100	(86,176)	(2,468,276)
Total Transportation Center - Route 59	3,485,338	3,307,238	681,580	(2,625,658)
Total Expenditures	4,595,544	4,595,544	2,103,054	(2,492,490)
NET INCOME (LOSS) - BUDGET BASIS	$ (796,544)	$ (796,544)	$ 138,845	$ 935,389

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services				
Fees	$ 2,105,680	$ 2,105,680	$ 1,611,531	$ (494,149)
Rental Income	6,400	6,400	6,177	(223)
Investment Income	-	-	1,528	1,528
Total Revenues	2,112,080	2,112,080	1,619,236	(492,844)
EXPENDITURES				
Phillips Park				
Personnel Services	562,340	562,340	545,855	(16,485)
Materials and Supplies	318,150	388,250	345,745	(42,505)
Other Services and Charges	218,710	156,210	131,954	(24,256)
Total Phillips Park	1,099,200	1,106,800	1,023,554	(83,246)
Fox Valley				
Personnel Services	466,771	466,771	351,943	(114,828)
Materials and Supplies	184,350	176,750	121,770	(54,980)
Other Services and Charges	123,200	123,200	110,017	(13,183)
Total Fox Valley	774,321	766,721	583,730	(182,991)
Debt Service				
Interest	49,000	49,000	49,051	51
Principal	375,000	375,000	375,000	-
Other Charges	1,000	1,000	475	(525)
Total Debt Service	425,000	425,000	424,526	(474)
Total Expenditures	2,298,521	2,298,521	2,031,810	(266,711)
INCOME (LOSS) BEFORE TRANSFERS	(186,441)	(186,441)	(412,574)	(226,133)
TRANSFERS				
Transfers In	450,000	450,000	425,000	(25,000)
Total Transfers	450,000	450,000	425,000	(25,000)
NET INCOME (LOSS) - BUDGET BASIS	$ 263,559	$ 263,559	$ 12,426	$ (251,133)

(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, 2015

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CURRENT ASSETS				
Cash and Investments	$ 11,911,082	$ 1,862,675	$ 18,780,955	$ 32,554,712
Receivables				
Interest	53,644	18,964	136,350	208,958
Miscellaneous	-	94,477	-	94,477
Total Current Assets	11,964,726	1,976,116	18,917,305	32,858,147
CURRENT LIABILITIES				
Accounts Payable	118,865	65,300	-	184,165
Accrued Payroll	5,384	-	48,553	53,937
Retainage Payable	2,075	-	-	2,075
Due to Other Funds	-	250,000	-	250,000
Claims Payable	-	786,786	-	786,786
Compensated Absences	-	-	936,275	936,275
Total Current Liabilities	126,324	1,102,086	984,828	2,213,238
NONCURRENT LIABILITIES				
Compensated Absences	-	-	17,789,223	17,789,223
Claims Payable	10,694,980	-	-	10,694,980
Total Noncurrent Liabilities	10,694,980	-	17,789,223	28,484,203
Total Liabilities	10,821,304	1,102,086	18,774,051	30,697,441
NET POSITION				
Unrestricted	1,143,422	874,030	143,254	2,160,706
TOTAL NET POSITION	$ 1,143,422	$ 874,030	$ 143,254	$ 2,160,706

(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, 2015

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
OPERATING REVENUES				
Charges for Services	$ 5,838,518	$ 18,139,621	$ 1,300,000	$ 25,278,139
Total Operating Revenues	5,838,518	18,139,621	1,300,000	25,278,139
OPERATING EXPENSES				
Other Services and Charges	7,185,192	18,095,319	3,206,980	28,487,491
Total Operating Expenses	7,185,192	18,095,319	3,206,980	28,487,491
OPERATING INCOME (LOSS)	(1,346,674)	44,302	(1,906,980)	(3,209,352)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	51,516	1,379	150,671	203,566
Total Non-Operating Revenues (Expenses)	51,516	1,379	150,671	203,566
INCOME (LOSS) BEFORE TRANSFERS	(1,295,158)	45,681	(1,756,309)	(3,005,786)
TRANSFERS				
Transfers In	400,000	-	1,700,000	2,100,000
Transfers (Out)	-	(1,450,000)	-	(1,450,000)
Total Transfers	400,000	(1,450,000)	1,700,000	650,000
CHANGE IN NET POSITION	(895,158)	(1,404,319)	(56,309)	(2,355,786)
NET POSITION, JANUARY 1	2,038,580	2,278,349	199,563	4,516,492
NET POSITION, DECEMBER 31	$ 1,143,422	$ 874,030	$ 143,254	$ 2,160,706

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2015

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ -	$ 3,143,800	$ -	$ 3,143,800
Receipts from Interfund Service Transactions	6,048,518	15,100,000	1,300,000	22,448,518
Payments to Suppliers	(5,198,736)	(18,358,854)	-	(23,557,590)
Payments to Employees/Retirees	-	-	(1,434,546)	(1,434,546)
Net Cash from Operating Activities	849,782	(115,054)	(134,546)	600,182
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Due to/from Other Funds	(6,637)	250,000	23,987	267,350
Transfers In (Out)	400,000	(1,450,000)	1,700,000	650,000
Net Cash from Noncapital Financing Activities	393,363	(1,200,000)	1,723,987	917,350
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	3,090,000	2,000,000	6,625,000	11,715,000
Purchase of Investment Securities	(5,129,325)	(1,000,006)	(6,140,361)	(12,269,692)
Interest on Investments	112,857	(59,212)	412,540	466,185
Net Cash from Investing Activities	(1,926,468)	940,782	897,179	(88,507)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(683,323)	(374,272)	2,486,620	1,429,025
CASH AND CASH EQUIVALENTS, JANUARY 1	2,358,046	1,194,707	656,314	4,209,067
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 1,674,723	$ 820,435	$ 3,142,934	$ 5,638,092

(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, 2015

	Property and Casualty Insurance	Employee Health Insurance	Employee Compensated Benefits	Total
RECONCILIATION OF OPERATING (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating (Loss)	$ (1,346,674)	$ 44,302	$ (1,906,980)	$ (3,209,352)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
(Increase) Decrease in				
Miscellaneous Receivables	210,000	104,179	-	314,179
Prepaid Items	31,902	-	-	31,902
Increase (Decrease) in				
Accounts Payable	(134,307)	(197,548)	-	(331,855)
Accrued Payroll	1,735	-	48,553	50,288
Retainage Payable	2,075	-	-	2,075
Compensated Absences	-	-	1,723,881	1,723,881
Claims Payable	2,085,051	(65,987)	-	2,019,064
NET CASH FROM OPERATING ACTIVITIES	$ 849,782	$ (115,054)	$ (134,546)	$ 600,182
CASH AND INVESTMENTS				
Cash and Cash Equivalents	$ 1,674,723	$ 820,435	$ 3,142,934	$ 5,638,092
Investments	10,236,359	1,042,240	15,638,021	26,916,620
CASH AND INVESTMENTS	$ 11,911,082	$ 1,862,675	$ 18,780,955	$ 32,554,712
NONCASH TRANSACTIONS				
Unrealized Gain/Loss on Investments	$ (98,060)	$ (4,857)	$ (237,957)	$ (340,874)
TOTAL NONCASH TRANSACTIONS	$ (98,060)	$ (4,857)	$ (237,957)	$ (340,874)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services	$ 5,725,000	$ 5,725,000	$ 5,838,518	$ 113,518
Total Revenues	5,725,000	5,725,000	5,838,518	113,518
EXPENSES				
Other Services and Charges	5,725,000	7,350,000	7,185,192	(164,808)
Total Expenses	5,725,000	7,350,000	7,185,192	(164,808)
OPERATING INCOME (LOSS)	-	(1,625,000)	(1,346,674)	278,326
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	25,000	25,000	51,516	26,516
Total Non-Operating Revenues (Expenses)	25,000	25,000	51,516	26,516
INCOME (LOSS) BEFORE TRANSFERS	25,000	(1,600,000)	(1,295,158)	304,842
TRANSFERS				
Transfers In	-	400,000	400,000	-
Total Transfers	-	400,000	400,000	-
CHANGE IN NET POSITION	$ 25,000	$ (1,200,000)	(895,158)	$ 304,842
NET POSITION, JANUARY 1			2,038,580	
NET POSITION, DECEMBER 31			$ 1,143,422	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services	$ 18,053,787	$ 18,053,787	$ 18,139,621	$ 85,834
Total Revenues	18,053,787	18,053,787	18,139,621	85,834
EXPENSES				
Other Services and Charges	17,994,874	18,444,874	18,095,319	(349,555)
Total Expenses	17,994,874	18,444,874	18,095,319	(349,555)
OPERATING INCOME (LOSS)	58,913	(391,087)	44,302	435,389
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	10,000	10,000	1,379	(8,621)
Total Non-Operating Revenues (Expenses)	10,000	10,000	1,379	(8,621)
INCOME (LOSS) BEFORE TRANSFERS	68,913	(381,087)	45,681	426,768
TRANSFERS				
Transfers (Out)	-	(1,450,000)	(1,450,000)	-
Total Transfers	-	(1,450,000)	(1,450,000)	-
CHANGE IN NET POSITION	$ 68,913	$ (1,831,087)	(1,404,319)	$ 426,768
NET POSITION, JANUARY 1			2,278,349	
NET POSITION, DECEMBER 31			$ 874,030	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services	$ 1,300,000	$ 1,300,000	$ 1,300,000	$ -
Total Revenues	1,300,000	1,300,000	1,300,000	-
EXPENSES				
Other Services and Charges	1,350,000	3,250,000	3,206,980	(43,020)
Total Expenses	1,350,000	3,250,000	3,206,980	(43,020)
OPERATING INCOME (LOSS)	(50,000)	(1,950,000)	(1,906,980)	43,020
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	50,000	50,000	150,671	100,671
Total Non-Operating Revenues (Expenses)	50,000	50,000	150,671	100,671
INCOME (LOSS) BEFORE TRANSFERS	-	(1,900,000)	(1,756,309)	143,691
TRANSFERS				
Transfers In	-	1,700,000	1,700,000	-
Total Transfers	-	1,700,000	1,700,000	-
CHANGE IN NET POSITION	$ -	$ (200,000)	(56,309)	$ 143,691
NET POSITION, JANUARY 1			199,563	
NET POSITION, DECEMBER 31			$ 143,254	

(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.

Section 125 Medical Fund - to account for employee payroll deductions pursuant to Section 125 of the Internal Revenue Code for the reimbursement of qualified medical expenses.

Section 125 Dependent Care Fund - to account for employee payroll deductions pursuant to Section 125 of the Internal Revenue Code for the reimbursement of qualified dependent care expenses.

Police Charitable Fund - To account for donations received by a group of police officers of the Aurora Police Department that are dedicated to charitable causes in the community.

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF PLAN NET POSITION

PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS

December 31, 2015

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance	Total
ASSETS				
Cash and Short-Term Investments	$ 7,552,672	$ 5,435,928	$ 1,768,127	$ 14,756,727
Investments, at Fair Value				
Fixed Income Securities	61,674,116	50,239,164	12,907,928	124,821,208
Domestic Equity Securities	57,852,913	45,065,332	15,913,482	118,831,727
International Equity Securities	29,929,896	23,852,157	3,894,922	57,676,975
Real Estate Investment Trusts	12,212,821	9,883,113	1,139,118	23,235,052
Blended Mutual Funds	8,015,174	6,455,157	-	14,470,331
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Accounts Receivable	-	-	144,036	144,036
Accrued Interest	395,929	321,198	74,390	791,517
Pension Service Credit	135,935	-	-	135,935
Other	-	2,895	-	2,895
Prepaid Expenses	24,859	26,559	3,442	54,860
Total Assets	177,794,315	141,281,503	35,845,445	354,921,263
LIABILITIES				
Accounts Payable	64,477	51,546	65,369	181,392
Benefits Payable	-	-	1,091,671	1,091,671
Due to Other Funds	-	-	3,147	3,147
Total Liabilities	64,477	51,546	1,160,187	1,276,210
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS	$ 177,729,838	$ 141,229,957	$ 34,685,258	$ 353,645,053

(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, 2015

	Pension Trust		Other Postemployment Benefit	
	Police Pension	Firefighters' Pension	Retiree Health Insurance Trust	Total
ADDITIONS				
Contributions				
Employer Contributions	$ 11,571,764	$ 9,996,199	$ 8,058,388	$ 29,626,351
Employee Contributions	3,805,258	1,999,670	-	5,804,928
Total Contributions	15,377,022	11,995,869	8,058,388	35,431,279
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	(1,119,948)	(883,940)	369,654	(1,634,234)
Interest	2,796,997	2,081,757	554,606	5,433,360
Total Investment Income	1,677,049	1,197,817	924,260	3,799,126
Less Investment Expense	(503,802)	(412,274)	(92,836)	(1,008,912)
Net Investment Income	1,173,247	785,543	831,424	2,790,214
Total Additions	16,550,269	12,781,412	8,889,812	38,221,493
DEDUCTIONS				
Pension Benefits	12,845,770	11,093,294	-	23,939,064
Health Insurance Benefits	-	-	9,722,540	9,722,540
Less: Retiree Contributions	-	-	(2,245,043)	(2,245,043)
Administrative Expenses	50,958	53,898	14,473	119,329
Total Deductions	12,896,728	11,147,192	7,491,970	31,535,890
NET INCREASE	3,653,541	1,634,220	1,397,842	6,685,603
NET POSITION RESTRICTED FOR PENSION/OPEB BENEFITS				
January 1	174,076,297	139,595,737	33,287,416	346,959,450
December 31	$ 177,729,838	$ 141,229,957	$ 34,685,258	$ 353,645,053

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer Contributions	$ 11,516,000	$ 11,516,000	$ 11,571,764	$ 55,764
Employee Contributions	2,940,000	2,940,000	3,805,258	865,258
Total Contributions	14,456,000	14,456,000	15,377,022	921,022
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(1,119,948)	(1,119,948)
Interest	7,000,000	7,000,000	2,796,997	(4,203,003)
Total Investment Income	7,000,000	7,000,000	1,677,049	(5,322,951)
Less Investment Expense	(600,000)	(600,000)	(503,802)	96,198
Net Investment Income	6,400,000	6,400,000	1,173,247	(5,226,753)
Total Additions	20,856,000	20,856,000	16,550,269	(4,305,731)
DEDUCTIONS				
Pension Benefits	13,665,000	13,665,000	12,845,770	(819,230)
Administrative Expenses	95,200	95,200	50,958	(44,242)
Total Deductions	13,760,200	13,760,200	12,896,728	(863,472)
NET INCREASE (DECREASE)	$ 7,095,800	$ 7,095,800	3,653,541	$ (3,442,259)
NET POSITION RESTRICTED FOR PENSION BENEFITS				
January 1			174,076,297	
December 31			$ 177,729,838	

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer Contributions	$ 9,948,400	$ 9,948,400	$ 9,996,199	$ 47,799
Employee Contributions	2,070,000	2,070,000	1,999,670	(70,330)
Total Contributions	12,018,400	12,018,400	11,995,869	(22,531)
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(883,940)	(883,940)
Interest	5,000,000	5,000,000	2,081,757	(2,918,243)
Total Investment Income	5,000,000	5,000,000	1,197,817	(3,802,183)
Less Investment Expense	(450,000)	(450,000)	(412,274)	37,726
Net Investment Income	4,550,000	4,550,000	785,543	(3,764,457)
Total Additions	16,568,400	16,568,400	12,781,412	(3,786,988)
DEDUCTIONS				
Pension Benefits	11,680,000	11,680,000	11,093,294	(586,706)
Administrative Expenses	79,400	79,400	53,898	(25,502)
Total Deductions	11,759,400	11,759,400	11,147,192	(612,208)
NET INCREASE (DECREASE)	$ 4,809,000	$ 4,809,000	1,634,220	$ (3,174,780)
NET POSITION RESTRICTED FOR PENSION BENEFITS				
January 1			139,595,737	
December 31			$ 141,229,957	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET POSITION -
BUDGET AND ACTUAL

RETIREE HEALTH INSURANCE TRUST FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer Contributions	$ 8,058,388	$ 8,058,388	$ 8,058,388	$ -
Total Contributions	8,058,388	8,058,388	8,058,388	-
Investment Income				
Net Appreciation in Fair Value of Investments	-	-	369,654	369,654
Interest	1,000,000	1,000,000	554,606	(445,394)
Total Investment Income	1,000,000	1,000,000	924,260	(75,740)
Less Investment Expense	(167,000)	(167,000)	(92,836)	74,164
Net Investment Income	833,000	833,000	831,424	(1,576)
Total Additions	8,891,388	8,891,388	8,889,812	(1,576)
DEDUCTIONS				
Health Insurance Benefits	9,649,493	9,949,493	9,722,540	(226,953)
Less: Retiree Contributions	(2,414,922)	(2,414,922)	(2,245,043)	169,879
Administrative Expenses	38,000	38,000	14,473	(23,527)
Total Deductions	7,272,571	7,572,571	7,491,970	(80,601)
NET INCREASE	$ 1,618,817	$ 1,318,817	1,397,842	$ 79,025
NET POSITION RESTRICTED FOR OPEB BENEFITS				
January 1			33,287,416	
December 31			$ 34,685,258	

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

For the Year Ended December 31, 2015

	Balances January 1	Additions	Deductions	Balances December 31
All Funds				
ASSETS				
Cash and Investments	$ 32,293	$ 279,578	$ 261,297	$ 50,574
TOTAL ASSETS	$ 32,293	$ 279,578	$ 261,297	$ 50,574
LIABILITIES				
Due to Others	$ 32,293	$ 277,820	$ 261,297	$ 50,574
TOTAL LIABILITIES	$ 32,293	$ 277,820	$ 261,297	$ 50,574
Section 125 Medical Fund				
ASSETS				
Cash and Investments	$ 26,805	$ 248,271	$ 240,066	$ 35,010
TOTAL ASSETS	$ 26,805	$ 248,271	$ 240,066	$ 35,010
LIABILITIES				
Due to Others	$ 26,805	$ 248,271	$ 240,066	$ 35,010
TOTAL LIABILITIES	$ 26,805	$ 248,271	$ 240,066	$ 35,010
Section 125 Dependent Care Fund				
ASSETS				
Cash and Investments	$ 5,488	$ 29,549	$ 21,231	$ 13,806
TOTAL ASSETS	$ 5,488	$ 29,549	$ 21,231	$ 13,806
LIABILITIES				
Due to Others	$ 5,488	$ 29,549	$ 21,231	$ 13,806
TOTAL LIABILITIES	$ 5,488	$ 29,549	$ 21,231	$ 13,806
Police Charitable Fund				
ASSETS				
Cash and Investments	$ -	$ 1,758	$ -	$ 1,758
TOTAL ASSETS	$ -	$ 1,758	$ -	$ 1,758
LIABILITIES				
Due to Others	$ -	$ 1,758	$ -	$ 1,758
TOTAL LIABILITIES	$ -	$ 1,758	$ -	$ 1,758

(See independent auditor's report.)

SUPPLEMENTARY FINANCIAL INFORMATION

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
PROPERTY TAXES	$ 65,902,900	$ 65,902,900	$ 65,921,856	$ 18,956
OTHER TAXES				
Sales	40,820,000	40,820,000	39,326,550	(1,493,450)
State Income	19,610,000	19,610,000	21,057,086	1,447,086
Replacement	4,122,000	4,122,000	3,698,254	(423,746)
Utility	9,955,000	9,955,000	10,450,537	495,537
Food and Beverage	4,225,000	4,225,000	4,610,988	385,988
Hotel/Motel	470,600	470,600	531,391	60,791
Liquor	1,025,000	1,025,000	1,071,813	46,813
Total Other Taxes	80,227,600	80,227,600	80,746,619	519,019
INTERGOVERNMENTAL				
State and Federal Grants	371,200	371,200	506,460	135,260
TIF Surplus Distribution	-	5,000	-	(5,000)
Total Intergovernmental	371,200	376,200	506,460	130,260
LICENSES, FEES AND PERMITS				
Building Permits and Fees	3,628,050	3,628,050	5,298,787	1,670,737
Liquor	327,500	327,500	336,387	8,887
Franchise	2,140,000	2,140,000	2,280,948	140,948
Apartment License Fees	411,300	411,300	812,411	401,111
Amusement	54,500	54,500	33,475	(21,025)
Contractor Licenses	172,800	172,800	181,252	8,452
Other	434,900	434,900	442,025	7,125
Total Licenses, Fees and Permits	7,169,050	7,169,050	9,385,285	2,216,235
CHARGES FOR SERVICES				
Animal Control	74,800	74,800	94,371	19,571
Ambulance Service	2,552,000	2,552,000	2,854,979	302,979
Inspections	131,000	131,000	101,781	(29,219)
Police Services	1,010,200	1,010,200	930,807	(79,393)
Fire Services	108,100	108,100	94,352	(13,748)
Public Works Fees	301,600	301,600	590,271	288,671
Recovery of Costs	393,500	408,700	482,495	73,795
Other	190,800	195,800	170,130	(25,670)
Total Charges for Services	4,762,000	4,782,200	5,319,186	536,986

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
FINES	$ 2,320,550	$ 2,320,550	$ 2,506,580	$ 186,030
INVESTMENT INCOME	30,500	30,500	7,116	(23,384)
OTHER REVENUE				
Rental of Property	56,001	56,001	35,969	(20,032)
Contributions and Donations	20,300	23,300	69,805	46,505
Sale of Assets	78,000	78,000	83,571	5,571
Miscellaneous	4,500	4,500	6,229	1,729
Total Other Revenue	158,801	161,801	195,574	33,773
TOTAL REVENUES	$ 160,942,601	$ 160,970,801	$ 164,588,676	$ 3,617,875

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND
(By Function)

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Mayor's Office				
Personnel Services	$ 951,070	$ 951,070	$ 966,424	$ 15,354
Materials and Supplies	8,350	8,050	7,044	(1,006)
Other Services and Charges	158,910	159,210	147,087	(12,123)
Total Mayor's Office	1,118,330	1,118,330	1,120,555	2,225
Less Costs Charged to Other Departments and Funds	43,696	43,696	43,696	-
Net Mayor's Office	1,074,634	1,074,634	1,076,859	2,225
City Clerk's Office				
Personnel Services	241,379	241,379	250,637	9,258
Materials and Supplies	5,800	5,800	8,379	2,579
Other Services and Charges	153,570	153,570	111,810	(41,760)
Total City Clerk's Office	400,749	400,749	370,826	(29,923)
Less Costs Charged to Other Departments and Funds	15,668	15,668	15,668	-
Net City Clerk's Office	385,081	385,081	355,158	(29,923)
Aldermen's Office				
Personnel Services	1,080,807	1,080,807	1,089,216	8,409
Materials and Supplies	13,900	11,900	5,519	(6,381)
Other Services and Charges	74,706	76,706	44,681	(32,025)
Total Aldermen's Office	1,169,413	1,169,413	1,139,416	(29,997)
Law Department				
Personnel Services	586,188	586,188	595,217	9,029
Materials and Supplies	24,600	24,600	24,091	(509)
Other Services and Charges	452,420	452,420	361,093	(91,327)
Total Law Department	1,063,208	1,063,208	980,401	(82,807)
Less Costs Charged to Other Departments and Funds	40,834	40,834	40,834	-
Net Law Department	1,022,374	1,022,374	939,567	(82,807)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Human Resources Department				
Personnel Services	$ 877,157	$ 846,357	$ 817,576	$ (28,781)
Materials and Supplies	34,800	30,200	21,692	(8,508)
Other Services and Charges	403,590	383,390	323,002	(60,388)
Total Human Resources Department	1,315,547	1,259,947	1,162,270	(97,677)
Less Costs Charged to Other Departments and Funds	47,970	47,970	47,970	-
Net Human Resources Department	1,267,577	1,211,977	1,114,300	(97,677)
Boards and Commissions				
Personnel Services	65,551	65,551	41,147	(24,404)
Other Services and Charges	515,343	1,015,343	1,010,343	(5,000)
Total Boards and Commissions	580,894	1,080,894	1,051,490	(29,404)
Civil Service Commission				
Personnel Services	102,232	102,232	57,091	(45,141)
Materials and Supplies	1,000	1,000	105	(895)
Other Services and Charges	58,600	70,100	54,700	(15,400)
Total Civil Service Commission	161,832	173,332	111,896	(61,436)
Less Costs Charged to Other Departments and Funds	6,908	6,908	6,908	-
Net Civil Service Commission	154,924	166,424	104,988	(61,436)
Community Services Administration				
Personnel Services	398,086	411,786	421,871	10,085
Materials and Supplies	4,100	4,100	2,961	(1,139)
Other Services and Charges	16,840	41,340	41,197	(143)
Total Community Services Administration	419,026	457,226	466,029	8,803
Culture and Public Arts				
Personnel Services	184,810	189,810	203,652	13,842
Materials and Supplies	7,950	6,950	3,482	(3,468)
Other Services and Charges	169,190	179,190	188,762	9,572
Total Culture and Public Arts	361,950	375,950	395,896	19,946

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Public Information				
Personnel Services	$ 596,800	$ 596,800	$ 602,604	$ 5,804
Materials and Supplies	56,500	135,500	102,642	(32,858)
Other Services and Charges	314,120	278,420	226,677	(51,743)
Total Public Information	967,420	1,010,720	931,923	(78,797)
Less Costs Charged to Other Departments and Funds	37,806	37,806	37,806	-
Net Public Information	929,614	972,914	894,117	(78,797)
Customer Service				
Personnel Services	431,802	431,802	523,859	92,057
Materials and Supplies	30,100	38,100	9,320	(28,780)
Other Services and Charges	42,500	37,500	21,068	(16,432)
Total Customer Service	504,402	507,402	554,247	46,845
Less Costs Charged to Other Departments and Funds	19,794	19,794	19,794	-
Net Customer Service	484,608	487,608	534,453	46,845
Development Services Administration				
Personnel Services	528,087	548,311	442,446	(105,865)
Materials and Supplies	2,300	6,500	5,112	(1,388)
Other Services and Charges	25,700	27,000	16,290	(10,710)
Total Development Services Administration	556,087	581,811	463,848	(117,963)
Planning and Zoning				
Personnel Services	873,434	873,434	858,427	(15,007)
Materials and Supplies	25,400	30,700	21,002	(9,698)
Other Services and Charges	125,880	120,580	68,380	(52,200)
Total Planning and Zoning	1,024,714	1,024,714	947,809	(76,905)
Less Costs Charged to Other Departments and Funds	37,908	37,908	37,908	-
Net Planning and Zoning	986,806	986,806	909,901	(76,905)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Finance Administration				
Personnel Services	$ 394,113	$ 394,113	$ 368,847	$ (25,266)
Materials and Supplies	8,100	8,100	6,513	(1,587)
Other Services and Charges	204,320	204,320	181,943	(22,377)
Total Finance Administration	606,533	606,533	557,303	(49,230)
Less Costs Charged to Other Departments and Funds	26,650	26,650	26,650	-
Net Finance Administration	579,883	579,883	530,653	(49,230)
Accounting				
Personnel Services	1,315,222	1,410,222	1,452,930	42,708
Materials and Supplies	16,050	16,050	13,513	(2,537)
Other Services and Charges	123,900	123,900	97,574	(26,326)
Total Accounting	1,455,172	1,550,172	1,564,017	13,845
Less Costs Charged to Other Departments and Funds	56,210	56,210	56,210	-
Net Accounting	1,398,962	1,493,962	1,507,807	13,845
Budgeting				
Personnel Services	297,928	297,928	297,748	(180)
Materials and Supplies	11,600	11,600	7,436	(4,164)
Other Services and Charges	18,750	18,750	11,352	(7,398)
Total Budgeting	328,278	328,278	316,536	(11,742)
Less Costs Charged to Other Departments and Funds	12,680	12,680	12,680	-
Net Budgeting	315,598	315,598	303,856	(11,742)
Revenue and Collection				
Personnel Services	660,580	660,580	721,154	60,574
Materials and Supplies	60,600	60,600	36,866	(23,734)
Other Services and Charges	131,620	131,620	127,779	(3,841)
Total Revenue and Collection	852,800	852,800	885,799	32,999
Less Costs Charged to Other Departments and Funds	31,602	31,602	31,602	-
Net Revenue and Collection	821,198	821,198	854,197	32,999

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Purchasing				
Personnel Services	$ 429,008	$ 429,008	$ 447,390	$ 18,382
Materials and Supplies	3,100	2,900	3,037	137
Other Services and Charges	22,520	22,720	16,404	(6,316)
Total Purchasing	454,628	454,628	466,831	12,203
Less Costs Charged to Other Departments and Funds	17,680	17,680	17,680	-
Net Purchasing	436,948	436,948	449,151	12,203
Administrative Services Administration				
Personnel Services	294,752	294,752	298,766	4,014
Other Services and Charges	18,830	18,830	10,913	(7,917)
Total Administrative Services Administration	313,582	313,582	309,679	(3,903)
Less Costs Charged to Other Departments and Funds	11,914	11,914	11,914	-
Net Administrative Services Administration	301,668	301,668	297,765	(3,903)
Neighborhood Standards Administration				
Personnel Services	218,600	218,600	202,282	(16,318)
Other Services and Charges	11,580	11,580	11,314	(266)
Total Neighborhood Standards Administration	230,180	230,180	213,596	(16,584)
Central Services				
Personnel Services	625,379	625,379	663,514	38,135
Other Services and Charges	842,910	1,026,910	578,299	(448,611)
Total Central Services	1,468,289	1,652,289	1,241,813	(410,476)
Less Costs Charged to Other Departments and Funds	43,792	43,792	43,792	-
Net Central Services	1,424,497	1,608,497	1,198,021	(410,476)
Alschuler Building Maintenance				
Other Services and Charges	33,300	30,300	27,588	(2,712)
Total Alschuler Building Maintenance	33,300	30,300	27,588	(2,712)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Customer Service/Fire Station #8 Mtc.				
Other Services and Charges	$ 47,000	$ 63,000	$ 61,195	$ (1,805)
Total Customer Service/Fire Station #8 Mtc.	47,000	63,000	61,195	(1,805)
Elks Building Maintenance				
Other Services and Charges	14,500	9,000	9,000	-
Total Elks Building Maintenance	14,500	9,000	9,000	-
Elmslie Building Maintenance				
Personnel Services	103,540	103,540	114,787	11,247
Materials and Supplies	10,000	10,000	2,098	(7,902)
Other Services and Charges	149,500	124,800	119,177	(5,623)
Total Elmslie Building Maintenance	263,040	238,340	236,062	(2,278)
Information Technology Administration				
Personnel Services	524,117	524,117	336,498	(187,619)
Materials and Supplies	9,100	8,900	3,901	(4,999)
Other Services and Charges	67,620	167,820	49,620	(118,200)
Total Information Technology Administration	600,837	700,837	390,019	(310,818)
Less Costs Charged to Other Departments and Funds	18,036	18,036	18,036	-
Net Information Technology Administration	582,801	682,801	371,983	(310,818)
Communications				
Personnel Services	264,064	264,064	190,811	(73,253)
Materials and Supplies	301,200	257,400	175,692	(81,708)
Other Services and Charges	718,921	762,721	647,983	(114,738)
Total Communications	1,284,185	1,284,185	1,014,486	(269,699)
Less Costs Charged to Other Departments and Funds	47,526	47,526	47,526	-
Net Communications	1,236,659	1,236,659	966,960	(269,699)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Management Information Systems				
Personnel Services	$ 1,390,821	$ 1,390,821	$ 1,445,866	$ 55,045
Materials and Supplies	430,300	430,300	398,801	(31,499)
Other Services and Charges	1,525,380	1,525,380	1,387,477	(137,903)
Total Management Information Systems	3,346,501	3,346,501	3,232,144	(114,357)
Less Costs Charged to Other Departments and Funds	117,834	117,834	117,834	-
Net Management Information Systems	3,228,667	3,228,667	3,114,310	(114,357)
Equipment Services				
Personnel Services	2,025,384	2,025,384	2,189,987	164,603
Materials and Supplies	2,500,395	2,360,095	1,838,648	(521,447)
Other Services and Charges	788,920	929,220	849,204	(80,016)
Total Equipment Services	5,314,699	5,314,699	4,877,839	(436,860)
Less Costs Charged to Other Departments and Funds	5,254,650	5,254,650	4,804,269	(450,381)
Net Equipment Services	60,049	60,049	73,570	13,521
Operations Administration				
Personnel Services	416,006	416,006	431,030	15,024
Materials and Supplies	1,000	1,000	195	(805)
Other Services and Charges	31,540	31,540	30,575	(965)
Total Operations Administration	448,546	448,546	461,800	13,254
Public Works Administration				
Personnel Services	335,369	335,369	368,265	32,896
Other Services and Charges	900	900	803	(97)
Total Public Works Administration	336,269	336,269	369,068	32,799
General Government Miscellaneous				
Other Services and Charges	270,000	270,000	270,000	-
Total General Government Miscellaneous	270,000	270,000	270,000	-
Total General Government	21,422,753	22,364,677	20,762,604	(1,602,073)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY				
Fire Department				
Personnel Services	$ 40,886,574	$ 41,972,174	$ 42,119,398	$ 147,224
Materials and Supplies	333,800	314,500	246,264	(68,236)
Other Services and Charges	1,419,870	1,423,570	1,367,923	(55,647)
Total Fire Department	42,640,244	43,710,244	43,733,585	23,341
Police Department				
Personnel Services	60,446,617	63,178,017	63,781,413	603,396
Materials and Supplies	1,042,750	1,022,150	611,504	(410,646)
Other Services and Charges	3,687,500	3,701,700	3,425,352	(276,348)
Total Police Department	65,176,867	67,901,867	67,818,269	(83,598)
Police 911 Center				
Personnel Services	4,213,661	4,213,661	4,277,052	63,391
Materials and Supplies	9,800	9,800	5,223	(4,577)
Other Services and Charges	20,500	20,500	22,342	1,842
Total Police 911 Center	4,243,961	4,243,961	4,304,617	60,656
Emergency Management Services				
Personnel Services	178,450	174,250	172,510	(1,740)
Materials and Supplies	31,700	51,000	42,609	(8,391)
Other Services and Charges	136,810	121,710	102,736	(18,974)
Total Emergency Management Services	346,960	346,960	317,855	(29,105)
Police Headquarters Maintenance				
Personnel Services	260,576	260,576	297,453	36,877
Materials and Supplies	169,700	198,900	134,594	(64,306)
Other Services and Charges	567,900	537,600	460,457	(77,143)
Total Police Headquarters Maintenance	998,176	997,076	892,504	(104,572)
Police Technical Services				
Personnel Services	980,205	980,205	993,464	13,259
Materials and Supplies	383,400	350,700	276,357	(74,343)
Other Services and Charges	790,410	723,110	662,594	(60,516)
Total Police Technical Services	2,154,015	2,054,015	1,932,415	(121,600)
Total Public Safety	115,560,223	119,254,123	118,999,245	(254,878)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
STREETS AND TRANSPORTATION				
Maintenance Services				
Personnel Services	$ 812,362	$ 812,362	$ 751,298	$ (61,064)
Materials and Supplies	109,000	91,400	79,645	(11,755)
Other Services and Charges	161,560	179,160	200,264	21,104
Total Maintenance Services	1,082,922	1,082,922	1,031,207	(51,715)
Engineering				
Personnel Services	3,102,256	3,058,256	3,037,578	(20,678)
Materials and Supplies	40,900	40,900	27,671	(13,229)
Other Services and Charges	288,463	332,463	285,954	(46,509)
Total Engineering	3,431,619	3,431,619	3,351,203	(80,416)
Less Costs Charged to Other Departments and Funds	1,618,178	1,618,178	1,618,178	-
Net Engineering	1,813,441	1,813,441	1,733,025	(80,416)
Electrical Maintenance				
Personnel Services	883,795	883,795	863,907	(19,888)
Materials and Supplies	4,600	4,600	2,475	(2,125)
Other Services and Charges	1,376,640	1,376,640	1,203,537	(173,103)
Total Electrical Maintenance	2,265,035	2,265,035	2,069,919	(195,116)
Street Maintenance				
Personnel Services	4,432,588	4,538,488	4,624,331	85,843
Materials and Supplies	442,700	422,700	311,033	(111,667)
Other Services and Charges	1,886,900	1,906,000	1,868,697	(37,303)
Total Street Maintenance	6,762,188	6,867,188	6,804,061	(63,127)
Total Streets and Transportation	11,923,586	12,028,586	11,638,212	(390,374)
HEALTH AND WELFARE				
Building and Permits				
Personnel Services	2,076,484	2,075,784	2,217,980	142,196
Materials and Supplies	26,900	29,800	22,090	(7,710)
Other Services and Charges	196,600	194,400	171,707	(22,693)
Total Building and Permits	2,299,984	2,299,984	2,411,777	111,793

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
HEALTH AND WELFARE (Continued)				
Property Standards				
Personnel Services	$ 2,704,937	$ 2,704,337	$ 2,912,601	$ 208,264
Materials and Supplies	76,700	101,500	74,322	(27,178)
Other Services and Charges	981,200	866,500	695,902	(170,598)
Total Property Standards	3,762,837	3,672,337	3,682,825	10,488
Neighborhood Redevelopment				
Personnel Services	487,282	487,682	398,457	(89,225)
Materials and Supplies	3,000	1,800	1,856	56
Other Services and Charges	63,270	65,670	55,793	(9,877)
Total Neighborhood Redevelopment	553,552	555,152	456,106	(99,046)
Less Costs Charged to Other Departments and Funds	323,700	323,700	321,298	(2,402)
Net Neighborhood Redevelopment	229,852	231,452	134,808	(96,644)
Animal Control				
Personnel Services	856,725	858,125	1,022,176	164,051
Materials and Supplies	104,950	96,650	78,946	(17,704)
Other Services and Charges	179,040	211,040	201,873	(9,167)
Total Animal Control	1,140,715	1,165,815	1,302,995	137,180
Total Health and Welfare	7,433,388	7,369,588	7,532,405	162,817
CULTURE AND RECREATION				
Public Arts				
Personnel Services	102,264	102,264	104,020	1,756
Materials and Supplies	1,600	1,600	563	(1,037)
Other Services and Charges	41,125	41,125	33,680	(7,445)
Total Public Arts	144,989	144,989	138,263	(6,726)
G.A.R. Museum				
Materials and Supplies	800	5,300	5,116	(184)
Other Services and Charges	16,000	16,500	16,010	(490)
Total G.A.R. Museum	16,800	21,800	21,126	(674)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION (Continued)				
Parks and Recreation				
Personnel Services	$ 1,516,229	$ 1,517,229	$ 1,594,160	$ 76,931
Materials and Supplies	279,100	253,600	175,556	(78,044)
Other Services and Charges	650,240	674,740	812,914	138,174
Total Parks and Recreation	2,445,569	2,445,569	2,582,630	137,061
Phillips Park Zoo				
Personnel Services	587,747	587,747	584,699	(3,048)
Materials and Supplies	103,300	109,400	93,782	(15,618)
Other Services and Charges	116,630	113,530	93,640	(19,890)
Total Phillips Park Zoo	807,677	810,677	772,121	(38,556)
Youth and Senior Services				
Personnel Services	188,403	188,403	180,622	(7,781)
Materials and Supplies	2,900	2,300	1,529	(771)
Other Services and Charges	483,760	484,160	329,904	(154,256)
Total Youth and Senior Services	675,063	674,863	512,055	(162,808)
Youth Grant Programs				
Personnel Services	30,733	30,733	26,461	(4,272)
Materials and Supplies	2,000	2,000	797	(1,203)
Other Services and Charges	9,000	9,000	9,027	27
Total Youth Grant Programs	41,733	41,733	36,285	(5,448)
Public Arts Building Maintenance				
Other Services and Charges	137,800	87,600	75,137	(12,463)
Total Public Arts Building Maintenance	137,800	87,600	75,137	(12,463)
G.A.R. Museum Maintenance				
Other Services and Charges	45,000	14,500	6,697	(7,803)
Total G.A.R. Museum Maintenance	45,000	14,500	6,697	(7,803)
Fire Museum Maintenance				
Other Services and Charges	32,600	20,700	20,820	120
Total Fire Museum Maintenance	32,600	20,700	20,820	120
Total Culture and Recreation	4,347,231	4,262,431	4,165,134	(97,297)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
ECONOMIC DEVELOPMENT				
Economic Development Commission				
Materials and Supplies	$ 7,500	$ 7,500	$ 4,661	$ (2,839)
Other Services and Charges	978,124	952,400	779,922	(172,478)
Total Economic Development	985,624	959,900	784,583	(175,317)
TOTAL EXPENDITURES	$ 161,672,805	$ 166,239,305	$ 163,882,183	$ (2,357,122)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - ADMINISTRATIVE SERVICES -
BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADMINISTRATIVE SERVICES				
Administration				
Personnel Services	$ 294,752	$ 294,752	$ 298,766	$ 4,014
Other Services and Charges	18,830	18,830	10,913	(7,917)
Total Administration	313,582	313,582	309,679	(3,903)
Information Technology Administration				
Personnel Services	524,117	524,117	336,498	(187,619)
Materials and Supplies	9,100	8,900	3,901	(4,999)
Other Services and Charges	67,620	167,820	49,620	(118,200)
Total Information Technology Administration	600,837	700,837	390,019	(310,818)
Less Costs Charged to Other Departments and Funds	18,036	18,036	18,036	-
Net Information Technology Administration	582,801	682,801	371,983	(310,818)
Communications				
Personnel Services	264,064	264,064	190,811	(73,253)
Materials and Supplies	301,200	257,400	175,692	(81,708)
Other Services and Charges	718,921	762,721	647,983	(114,738)
Total Communications	1,284,185	1,284,185	1,014,486	(269,699)
Management Information Systems				
Personnel Services	1,390,821	1,390,821	1,445,866	55,045
Materials and Supplies	430,300	430,300	398,801	(31,499)
Other Services and Charges	1,525,380	1,525,380	1,387,477	(137,903)
Total Management Information Systems	3,346,501	3,346,501	3,232,144	(114,357)
Less Costs Charged to Other Departments and Funds	117,834	117,834	117,834	-
Net Management Information Systems	3,228,667	3,228,667	3,114,310	(114,357)
Human Resources Department				
Personnel Services	877,157	846,357	817,576	(28,781)
Materials and Supplies	34,800	30,200	21,692	(8,508)
Other Services and Charges	403,590	383,390	323,002	(60,388)
Total Human Resources Department	1,315,547	1,259,947	1,162,270	(97,677)
Less Costs Charged to Other Departments and Funds	47,970	47,970	47,970	-
Net Human Resources Department	1,267,577	1,211,977	1,114,300	(97,677)

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - ADMINISTRATIVE SERVICES -
BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADMINISTRATIVE SERVICES (Continued)				
Civil Service Commission				
Personnel Services	$ 102,232	$ 102,232	$ 57,091	$ (45,141)
Materials and Supplies	1,000	1,000	105	(895)
Other Services and Charges	58,600	70,100	54,700	(15,400)
Total Civil Service Commission	161,832	173,332	111,896	(61,436)
Less Costs Charged to Other Departments and Funds	6,908	6,908	6,908	-
Net Civil Service Commission	154,924	166,424	104,988	(61,436)
Police Technical Services				
Personnel Services	980,205	980,205	993,464	13,259
Materials and Supplies	383,400	350,700	276,357	(74,343)
Other Services and Charges	790,410	723,110	662,594	(60,516)
Total Police Technical Services	2,154,015	2,054,015	1,932,415	(121,600)
City Clerk's Office				
Personnel Services	241,379	241,379	250,637	9,258
Materials and Supplies	5,800	5,800	8,379	2,579
Other Services and Charges	153,570	153,570	111,810	(41,760)
Total City Clerk's Office	400,749	400,749	370,826	(29,923)
Less Costs Charged to Other Departments and Funds	15,668	15,668	15,668	-
Net City Clerk's Office	385,081	385,081	355,158	(29,923)
TOTAL ADMINISTRATIVE SERVICES	$ 9,370,832	$ 9,326,732	$ 8,317,319	$ (1,009,413)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - COMMUNITY SERVICES -
BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
COMMUNITY SERVICES				
Administration				
Personnel Services	$ 398,086	$ 411,786	$ 421,871	$ 10,085
Materials and Supplies	4,100	4,100	2,961	(1,139)
Other Services and Charges	16,840	41,340	41,197	(143)
Total Administration	419,026	457,226	466,029	8,803
Customer Service				
Personnel Services	431,802	431,802	523,859	92,057
Materials and Supplies	30,100	38,100	9,320	(28,780)
Other Services and Charges	42,500	37,500	21,068	(16,432)
Total Customer Service	504,402	507,402	554,247	46,845
Less Costs Charged to Other Departments and Funds	19,794	19,794	19,794	-
Net Customer Service	484,608	487,608	534,453	46,845
Neighborhood Redevelopment				
Personnel Services	487,282	487,682	398,457	(89,225)
Materials and Supplies	3,000	1,800	1,856	56
Other Services and Charges	63,270	65,670	55,793	(9,877)
Total Neighborhood Redevelopment	553,552	555,152	456,106	(99,046)
Less Costs Charged to Other Departments and Funds	323,700	323,700	321,298	(2,402)
Net Neighborhood Redevelopment	229,852	231,452	134,808	(96,644)
Public Information				
Personnel Services	596,800	596,800	602,604	5,804
Materials and Supplies	56,500	135,500	102,642	(32,858)
Other Services and Charges	314,120	278,420	226,677	(51,743)
Total Public Information	967,420	1,010,720	931,923	(78,797)
Less Costs Charged to Other Departments and Funds	37,806	37,806	37,806	-
Net Public Information	929,614	972,914	894,117	(78,797)

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - COMMUNITY SERVICES -
BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
COMMUNITY SERVICES (Continued)				
Culture and Public Arts				
Personnel Services	$ 184,810	$ 189,810	$ 203,652	$ 13,842
Materials and Supplies	7,950	6,950	3,482	(3,468)
Other Services and Charges	169,190	179,190	188,762	9,572
Total Culture and Public Arts	361,950	375,950	395,896	19,946
Public Arts				
Personnel Services	102,264	102,264	104,020	1,756
Materials and Supplies	1,600	1,600	563	(1,037)
Other Services and Charges	41,125	41,125	33,680	(7,445)
Total Public Arts	144,989	144,989	138,263	(6,726)
G.A.R. Museum				
Materials and Supplies	800	5,300	5,116	(184)
Other Services and Charges	16,000	16,500	16,010	(490)
Total G.A.R. Museum	16,800	21,800	21,126	(674)
Youth and Senior Services				
Personnel Services	188,403	188,403	180,622	(7,781)
Materials and Supplies	2,900	2,300	1,529	(771)
Other Services and Charges	483,760	484,160	329,904	(154,256)
Total Youth and Senior Services	675,063	674,863	512,055	(162,808)
Youth Grant Programs				
Personnel Services	30,733	30,733	26,461	(4,272)
Materials and Supplies	2,000	2,000	797	(1,203)
Other Services and Charges	9,000	9,000	9,027	27
Total Youth Grant Programs	41,733	41,733	36,285	(5,448)
G.A.R. Museum Maintenance				
Other Services and Charges	45,000	14,500	6,697	(7,803)
Total G.A.R. Museum Maintenance	45,000	14,500	6,697	(7,803)
Fire Museum Maintenance				
Other Services and Charges	32,600	20,700	20,820	120
Total Fire Museum Maintenance	32,600	20,700	20,820	120
TOTAL COMMUNITY SERVICES	$ 3,381,235	$ 3,443,735	$ 3,160,549	$ (283,186)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - DEVELOPMENT SERVICES -
BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
DEVELOPMENT SERVICES				
Administration				
Personnel Services	$ 528,087	$ 548,311	$ 442,446	$ (105,865)
Materials and Supplies	2,300	6,500	5,112	(1,388)
Other Services and Charges	25,700	27,000	16,290	(10,710)
Total Administration	556,087	581,811	463,848	(117,963)
Building and Permits				
Personnel Services	2,076,484	2,075,784	2,217,980	142,196
Materials and Supplies	26,900	29,800	22,090	(7,710)
Other Services and Charges	196,600	194,400	171,707	(22,693)
Total Building and Permits	2,299,984	2,299,984	2,411,777	111,793
Economic Development Commission				
Materials and Supplies	7,500	7,500	4,661	(2,839)
Other Services and Charges	978,124	952,400	779,922	(172,478)
Total Economic Development Commission	985,624	959,900	784,583	(175,317)
Planning and Zoning				
Personnel Services	873,434	873,434	858,427	(15,007)
Materials and Supplies	25,400	30,700	21,002	(9,698)
Other Services and Charges	125,880	120,580	68,380	(52,200)
Total Planning and Zoning	1,024,714	1,024,714	947,809	(76,905)
Less Costs Charged to Other Departments and Funds	37,908	37,908	37,908	-
Net Planning and Zoning	986,806	986,806	909,901	(76,905)
TOTAL DEVELOPMENT SERVICES	$ 4,828,501	$ 4,828,501	$ 4,570,109	$ (258,392)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - NEIGHBORHOOD STANDARDS -
BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
NEIGHBORHOOD STANDARDS				
Neighborhood Standards Administration				
Personnel Services	$ 218,600	$ 218,600	$ 202,282	$ (16,318)
Other Services and Charges	11,580	11,580	11,314	(266)
Total Neighborhood Standards Administration	230,180	230,180	213,596	(16,584)
Central Services				
Personnel Services	625,379	625,379	663,514	38,135
Other Services and Charges	842,910	1,026,910	578,299	(448,611)
Total Central Services	1,468,289	1,652,289	1,241,813	(410,476)
Less Costs Charged to Other Departments and Funds	43,792	43,792	43,792	-
Net Central Services	1,424,497	1,608,497	1,198,021	(410,476)
Alschuler Building Maintenance				
Other Services and Charges	33,300	30,300	27,588	(2,712)
Total Alschuler Building Maintenance	33,300	30,300	27,588	(2,712)
Customer Service/Fire Station #8 Mtc.				
Other Services and Charges	47,000	63,000	61,195	(1,805)
Total Customer Service/Fire Station #8 Mtc.	47,000	63,000	61,195	(1,805)
Elks Building Maintenance				
Other Services and Charges	14,500	9,000	9,000	-
Total Elks Building Maintenance	14,500	9,000	9,000	-
Elmslie Building Maintenance				
Personnel Services	103,540	103,540	114,787	11,247
Materials and Supplies	10,000	10,000	2,098	(7,902)
Other Services and Charges	149,500	124,800	119,177	(5,623)
Total Elmslie Building Maintenance	263,040	238,340	236,062	(2,278)

(This schedule is continued on the following page.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - NEIGHBORHOOD STANDARDS -
BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
NEIGHBORHOOD STANDARDS (Continued)				
Police Headquarters Maintenance				
Personnel Services	$ 260,576	$ 260,576	$ 297,453	$ 36,877
Materials and Supplies	169,700	198,900	134,594	(64,306)
Other Services and Charges	567,900	537,600	460,457	(77,143)
Total Police Headquarters Maintenance	998,176	997,076	892,504	(104,572)
Public Arts Building Maintenance				
Other Services and Charges	137,800	87,600	75,137	(12,463)
Total Public Arts Building Maintenance	137,800	87,600	75,137	(12,463)
Property Standards				
Personnel Services	2,704,937	2,704,337	2,912,601	208,264
Materials and Supplies	76,700	101,500	74,322	(27,178)
Other Services and Charges	981,200	866,500	695,902	(170,598)
Total Property Standards	3,762,837	3,672,337	3,682,825	10,488
Animal Control				
Personnel Services	856,725	858,125	1,022,176	164,051
Materials and Supplies	104,950	96,650	78,946	(17,704)
Other Services and Charges	179,040	211,040	201,873	(9,167)
Total Animal Control	1,140,715	1,165,815	1,302,995	137,180
TOTAL NEIGHBORHOOD STANDARDS	$ 8,052,045	$ 8,102,145	$ 7,698,923	$ (403,222)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - PUBLIC WORKS -
BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS				
Public Works Administration				
Personnel Services	$ 335,369	$ 335,369	$ 368,265	$ 32,896
Other Services and Charges	900	900	803	(97)
Total Public Works Administration	336,269	336,269	369,068	32,799
Electrical Maintenance				
Personnel Services	883,795	883,795	863,907	(19,888)
Materials and Supplies	4,600	4,600	2,475	(2,125)
Other Services and Charges	1,376,640	1,376,640	1,203,537	(173,103)
Total Electrical Maintenance	2,265,035	2,265,035	2,069,919	(195,116)
Engineering				
Personnel Services	3,102,256	3,058,256	3,037,578	(20,678)
Materials and Supplies	40,900	40,900	27,671	(13,229)
Other Services and Charges	288,463	332,463	285,954	(46,509)
Total Engineering	3,431,619	3,431,619	3,351,203	(80,416)
Less Costs Charged to Other Departments and Funds	1,618,178	1,618,178	1,618,178	-
Net Engineering	1,813,441	1,813,441	1,733,025	(80,416)
TOTAL PUBLIC WORKS	$ 4,414,745	$ 4,414,745	$ 4,172,012	$ (242,733)

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - PUBLIC PROPERTIES -
BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC PROPERTIES				
Operations Administration				
Personnel Services	$ 416,006	$ 416,006	$ 431,030	$ 15,024
Materials and Supplies	1,000	1,000	195	(805)
Other Services and Charges	31,540	31,540	30,575	(965)
Total Operations Administration	448,546	448,546	461,800	13,254
Maintenance Services				
Personnel Services	812,362	812,362	751,298	(61,064)
Materials and Supplies	109,000	91,400	79,645	(11,755)
Other Services and Charges	161,560	179,160	200,264	21,104
Total Maintenance Services	1,082,922	1,082,922	1,031,207	(51,715)
Equipment Services				
Personnel Services	2,025,384	2,025,384	2,189,987	164,603
Materials and Supplies	2,500,395	2,360,095	1,838,648	(521,447)
Other Services and Charges	788,920	929,220	849,204	(80,016)
Total Equipment Services	5,314,699	5,314,699	4,877,839	(436,860)
Less Costs Charged to Other Departments and Funds	5,254,650	5,254,650	4,804,269	(450,381)
Net Equipment Services	60,049	60,049	73,570	13,521
Parks and Recreation				
Personnel Services	1,516,229	1,517,229	1,594,160	76,931
Materials and Supplies	279,100	253,600	175,556	(78,044)
Other Services and Charges	650,240	674,740	812,914	138,174
Total Parks and Recreation	2,445,569	2,445,569	2,582,630	137,061
Phillips Park Zoo				
Personnel Services	587,747	587,747	584,699	(3,048)
Materials and Supplies	103,300	109,400	93,782	(15,618)
Other Services and Charges	116,630	113,530	93,640	(19,890)
Total Phillips Park Zoo	807,677	810,677	772,121	(38,556)
Street Maintenance				
Personnel Services	4,432,588	4,538,488	4,624,331	85,843
Materials and Supplies	442,700	422,700	311,033	(111,667)
Other Services and Charges	1,886,900	1,906,000	1,868,697	(37,303)
Total Street Maintenance	6,762,188	6,867,188	6,804,061	(63,127)
TOTAL PUBLIC PROPERTIES	$ 11,606,951	$ 11,714,951	$ 11,725,389	$ 10,438

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for Services				
Water Billings	$ 31,105,000	$ 31,105,000	$ 30,644,121	$ (460,879)
Permits and Fees	376,750	376,750	572,593	195,843
Recovery of Cost	26,200	26,200	18,527	(7,673)
Other Sales and Services	192,600	192,600	261,546	68,946
Investment Income	746,200	746,200	353,647	(392,553)
Total Revenues	32,446,750	32,446,750	31,850,434	(596,316)
EXPENDITURES				
Meter Reading and Billing				
Personnel Services	1,162,276	1,162,276	825,187	(337,089)
Materials and Supplies	1,010,514	1,779,614	1,639,074	(140,540)
Other Services and Charges	887,870	1,293,770	1,674,467	380,697
Total Meter Reading and Billing	3,060,660	4,235,660	4,138,728	(96,932)
Water and Sewer Production				
Personnel Services	3,938,730	3,938,730	5,749,384	1,810,654
Materials and Supplies	3,296,203	3,366,303	2,944,427	(421,876)
Other Services and Charges	4,482,100	4,540,000	3,738,819	(801,181)
Capital Outlay	13,274,700	12,396,700	3,754,561	(8,642,139)
Total Water and Sewer Production	24,991,733	24,241,733	16,187,191	(8,054,542)
Meter Service and Maintenance				
Personnel Services	407,903	407,903	328,967	(78,936)
Materials and Supplies	526,500	923,000	938,248	15,248
Other Services and Charges	26,300	28,800	43,513	14,713
Total Meter Service and Maintenance	960,703	1,359,703	1,310,728	(48,975)

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Water and Sewer Maintenance				
Personnel Services	$ 4,490,415	$ 4,492,415	$ 3,254,945	$ (1,237,470)
Materials and Supplies	760,500	734,500	630,449	(104,051)
Other Services and Charges	3,591,810	3,556,810	3,166,448	(390,362)
Capital Outlay	7,398,000	7,408,000	4,622,209	(2,785,791)
Total Water and Sewer Maintenance	16,240,725	16,191,725	11,674,051	(4,517,674)
Debt Service				
Principal and Interest	3,694,500	2,919,500	2,890,042	(29,458)
Total Expenditures	48,948,321	48,948,321	36,200,740	(12,747,581)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(16,501,571)	(16,501,571)	(4,350,306)	12,151,265
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,000,000)	(1,000,000)	(1,000,000)	-
Total Other Financing Sources (Uses)	(1,000,000)	(1,000,000)	(1,000,000)	-
NET INCOME (LOSS) - BUDGET BASIS	$ (17,501,571)	$ (17,501,571)	$ (5,350,306)	$ 12,151,265

(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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Other Taxes	$ 260,000	$ 260,000	$ 259,702	$ (298)
Charges for Services	793,500	793,500	769,187	(24,313)
Intergovernmental	468,350	468,350	75,792	(392,558)
Investment Income	1,000	1,000	106	(894)
Total Revenues	1,522,850	1,522,850	1,104,787	(418,063)
EXPENDITURES				
Personnel Services	229,639	183,539	108,898	(74,641)
Materials and Supplies	614,800	638,500	151,460	(487,040)
Other Services and Charges	609,200	666,800	586,561	(80,239)
Capital Outlay	289,000	253,800	82,513	(171,287)
Total Expenditures	1,742,639	1,742,639	929,432	(813,207)
NET INCOME (LOSS) - BUDGET BASIS	$ (219,789)	$ (219,789)	$ 175,355	$ 395,144

(See independent auditor's report.)

CITY OF AURORA, ILLINOIS

SCHEDULE OF INSURANCE COVERAGE AND OTHER INFORMATION

December 31, 2015

Company	Policy/Contract Number	Expiration Date	Coverage	Deductible/ Self-Insured Retention	Liability Limits
Chubb Group of Insurance Companies	3527-61-84	12/31/2015	Property and Inland Marine	$50,000	$277,705,859
Chubb Group of Insurance Companies	6804-7728	12/31/2015	Internet Liability	$10,000	$1,000,000
Hanover Insurance Company	IHCA206786	12/31/2015	Fine Arts/City Statutes	$1,000	$955,000
Safety National Casualty Corporation	SP4045315	12/31/2015	Excess Worker's Compensation	$600,000	Statutory
National Casualty	PGO000196	12/31/2015	Excess General Liability	$2,000,000	$10,000,000
Torus National Insurance Company	11639D141ALI	12/31/2015	Excess General Liability	$12,000,000	$10,000,000
Old Republic Insurance Company	PR00183415	11/1/2016	Airport Liability	None	$15,000,000
AIG Environmental	1957573	3/31/2016	Commercial Pollution Legal Liability	$250,000	$10,000,000
RSUI Indemnity Company	NBA00055400	2/14/2016	Golf Course Liquor Liability	N/A	$1,000,000
QBE Insurance Group	LG500789-13	12/31/2015	Medical Stop-Loss	$325,000 per individual	$2,000,000 per individual
HMO Illinois	B56441	12/31/2015	Health Maintenance Organization	N/A	None
Cincinnati Insurance Company	8868412	4/30/2017	City Treasurer's Bond	None	$2,000,000
Third Party Administrators					
Broadspire	78138000	12/31/2015	Worker's Compensation Claims Administration	N/A	N/A
Broadspire	77333600	12/31/2015	General Liability Claims Administration	N/A	N/A
Allied Benefit Systems	N/A	12/31/2015	Medical Claims Administration	N/A	N/A

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Aurora, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays 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. 192-201

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. 202-210

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. 211-215

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. 216-217

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. 218-220

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF AURORA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 306,291,071	$ 323,833,683	$ 360,690,801	$ 373,628,698
Restricted	52,169,183	55,562,945	54,123,598	38,849,472
Unrestricted	18,558,664	5,334,273	(7,818,447)	(20,413,554)
TOTAL GOVERNMENTAL ACTIVITIES	$ 377,018,918	$ 384,730,901	$ 406,995,952	$ 392,064,616
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 159,954,290	$ 162,705,578	$ 160,610,126	$ 160,616,931
Restricted	9,929,971	13,146,128	11,212,593	10,697,755
Unrestricted	6,656,781	3,623,789	5,740,245	2,423,720
TOTAL BUSINESS-TYPE ACTIVITIES	$ 176,541,042	$ 179,475,495	$ 177,562,964	$ 173,738,406
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 466,245,361	$ 486,539,261	$ 521,300,927	$ 534,245,629
Restricted	62,099,154	68,709,073	65,336,191	49,547,227
Unrestricted	25,215,445	8,958,062	(2,078,202)	(17,989,834)
TOTAL PRIMARY GOVERNMENT	$ 553,559,960	$ 564,206,396	$ 584,558,916	$ 565,803,022

* Beginning in 2014, the Airport Fund is accounted for in an Enterprise Fund.
** The City implemented GASB Statement No 68 in 2015.

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014*	2015**
$ 403,827,533	$ 400,801,028	$ 418,850,676	$ 432,100,779	$ 397,680,473	$ 403,321,914
44,627,526	57,475,378	60,415,848	57,318,045	56,299,322	54,444,574
(24,627,343)	(31,885,608)	(43,572,795)	(42,710,953)	(53,656,368)	(407,644,624)
$ 423,827,716	$ 426,390,798	$ 435,693,729	$ 446,707,871	$ 400,323,427	$ 50,121,864
$ 158,416,912	$ 159,199,865	$ 160,897,280	$ 162,851,832	$ 205,419,092	$ 214,001,819
3,493,569	3,220,687	3,184,371	3,300,203	4,361,135	4,395,905
16,923,646	21,320,976	24,765,720	23,387,074	17,106,722	6,523,481
$ 178,834,127	$ 183,741,528	$ 188,847,371	$ 189,539,109	$ 226,886,949	$ 224,921,205
$ 562,244,445	$ 560,000,893	$ 579,747,956	$ 594,952,611	$ 603,099,565	$ 617,323,733
48,121,095	60,696,065	63,600,219	60,618,248	60,660,457	58,840,479
(7,703,697)	(10,564,632)	(18,807,075)	(19,323,879)	(36,549,646)	(401,121,143)
$ 602,661,843	$ 610,132,326	$ 624,541,100	$ 636,246,980	$ 627,210,376	$ 275,043,069

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
EXPENSES				
Governmental Activities				
General Government	$ 20,024,451	$ 19,504,963	$ 17,480,753	$ 21,683,280
Public Safety	87,450,539	97,900,207	100,760,039	108,896,449
Streets and Transportation	35,248,707	34,243,999	41,693,763	34,839,503
Health and Welfare	10,933,563	13,872,746	10,928,357	11,420,275
Culture and Recreation	9,937,979	10,278,084	12,275,406	9,207,127
Sanitation*	262,462	399,804	1,932,966	1,842,287
Economic Development	10,242,420	14,424,850	13,491,204	21,809,306
Interest	4,444,603	5,216,216	6,863,786	9,193,424
Total Governmental Activities Expenses	178,544,724	195,840,869	205,426,274	218,891,651
BUSINESS-TYPE ACTIVITIES				
Water and Sewer	26,433,821	29,620,769	33,357,399	28,292,478
Airport	-	-	-	-
Downtown Parking	1,566,283	1,561,873	1,562,606	1,547,246
Commuter Parking	1,977,311	2,032,704	2,393,208	2,325,390
Golf Operations	2,407,016	2,541,067	2,089,119	2,127,103
Total Business-Type Activities Expenses	32,384,431	35,756,413	39,402,332	34,292,217
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 210,929,155	$ 231,597,282	$ 244,828,606	$ 253,183,868
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 1,942,286	$ 2,037,171	$ 2,158,763	$ 2,244,848
Public Safety	4,951,435	4,574,020	6,938,123	5,866,096
Streets and Transportation	2,175,980	2,306,152	2,528,895	3,304,190
Health and Welfare	5,683,034	5,711,290	6,684,421	4,919,505
Culture and Recreations	1,735,773	1,750,719	2,009,957	824,936
Sanitation*	17,264	16,624	1,841,889	1,664,787
Economic Development	96,937	106,646	102,128	16,181
Operating Grants and Contributions	8,687,629	7,616,132	6,279,254	6,560,358
Capital Grants and Contributions	1,909,150	899,168	29,994,985	11,906,735
Total Governmental Activities Program Revenues	27,199,488	25,017,922	58,538,415	37,307,636
Business-Type Activities				
Charges for Services				
Water and Sewer	26,638,438	27,802,537	26,542,326	25,888,333
Airport	-	-	-	-
Downtown Parking	1,088,602	1,073,198	1,028,216	885,576
Commuter Parking	1,803,123	1,810,162	1,942,726	2,056,431
Golf Operations	1,917,699	2,028,655	1,896,302	1,888,659
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	149,703	-	6,293,270	3,901,175
Total Business-Type Activities Program Revenues	31,597,565	32,714,552	37,702,840	34,620,174
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 58,797,053	$ 57,732,474	$ 96,241,255	$ 71,927,810
NET (EXPENSE) REVENUE				
Governmental Activities	$ (151,345,236)	$ (170,822,947)	$ (146,887,859)	$ (181,584,015)
Business-Type Activities	(786,866)	(3,041,861)	(1,699,492)	327,957
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (152,132,102)	$ (173,864,808)	$ (148,587,351)	$ (181,256,058)

2010	2011	2012	2013	2014**	2015***
$ 21,123,216	$ 20,510,561	$ 20,588,032	$ 17,779,539	$ 21,893,478	$ 23,186,372
110,218,850	108,555,389	112,902,507	117,562,548	121,507,980	143,584,098
30,275,204	28,208,054	29,621,587	32,098,007	33,709,791	30,913,021
11,499,524	12,712,638	12,825,038	11,163,548	10,879,629	11,376,491
6,173,800	5,790,323	5,589,522	6,667,817	6,963,595	6,870,093
-	-	-	-	-	-
11,858,643	12,854,342	14,673,809	9,321,544	5,931,240	7,230,835
9,355,114	8,940,572	8,250,302	7,674,763	6,802,956	8,130,590
200,504,351	197,571,879	204,450,797	202,267,766	207,688,669	231,291,500
30,386,150	25,715,582	27,923,402	29,229,635	32,475,416	30,934,529
-	-	-	-	2,434,443	2,475,000
1,522,662	1,386,368	1,427,840	1,559,715	1,412,253	1,509,333
1,946,223	2,168,700	1,934,761	2,416,040	2,479,959	2,315,249
2,323,672	2,038,860	2,222,436	1,959,642	1,946,967	1,890,578
36,178,707	31,309,510	33,508,439	35,165,032	40,749,038	39,124,689
$ 236,683,058	$ 228,881,389	$ 237,959,236	$ 237,432,798	$ 248,437,707	$ 270,416,189
$ 4,450,187	$ 4,151,453	$ 4,510,988	$ 4,969,924	$ 3,900,227	$ 3,897,599
7,084,591	5,420,708	6,352,306	5,767,649	6,432,703	6,784,891
1,545,250	1,501,823	581,212	1,521,201	829,730	1,149,390
7,813,819	8,184,103	9,233,448	10,604,976	11,850,549	13,649,579
224,095	55,649	70,773	289,587	272,395	333,638
-	-	-	-	-	-
-	32,800	-	67,778	315,434	7,263
17,819,932	11,433,555	11,445,052	8,931,304	9,709,903	7,088,313
20,966,577	9,492,188	20,308,026	6,164,015	4,385,529	3,761,983
59,904,451	40,272,279	52,501,805	38,316,434	37,696,470	36,672,656
27,138,306	27,110,225	30,113,165	29,421,826	30,241,878	31,478,260
-	-	-	-	834,746	769,187
981,493	871,841	807,228	704,014	874,708	871,969
2,077,473	2,066,686	2,024,724	2,025,025	2,241,649	2,230,958
1,899,338	1,719,595	1,820,546	1,798,129	1,624,876	1,617,708
-	-	-	-	87,692	84,388
15,060,750	4,468,842	4,173,659	1,820,135	1,518,717	649,174
47,157,360	36,237,189	38,939,322	35,769,129	37,424,266	37,701,644
$ 107,061,811	$ 76,509,468	$ 91,441,127	$ 74,085,563	$ 75,120,736	$ 74,374,300
$ (140,599,900)	$ (157,299,600)	$ (151,948,992)	$ (163,951,332)	$ (169,992,199)	$ (194,618,844)
10,978,653	4,927,679	5,430,883	604,097	(3,324,772)	(1,423,045)
$ (129,621,247)	$ (152,371,921)	$ (146,518,109)	$ (163,347,235)	$ (173,316,971)	$ (196,041,889)

CITY OF AURORA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 67,422,981	$ 73,435,415	$ 79,201,939	$ 82,845,255
Sales	42,473,377	40,471,565	39,760,622	36,434,096
Utility	10,153,603	10,952,041	10,756,816	10,362,550
Income	12,876,536	14,357,727	15,589,361	13,385,104
Real Estate Transfer	4,943,655	3,432,176	1,805,490	1,260,381
Food and Beverage	3,430,022	3,526,036	3,616,354	3,419,497
Gaming	15,235,222	15,579,995	12,729,676	11,809,475
Hotel/Motel	370,806	409,067	417,698	373,696
Other	617,621	1,026,959	830,184	855,881
Investment Income	5,149,143	6,003,812	4,114,618	1,375,305
Miscellaneous	1,003,758	763,900	1,593,393	1,008,521
Contributions	22,539,843	7,976,237	-	-
Special Item	-	-	-	-
Transfers	650,000	600,000	1,000,000	865,000
Total Governmental Activities	186,866,567	178,534,930	171,416,151	163,994,761
Business-Type Activities				
Sales	-	322,783	-	-
Investment Income	1,145,103	2,153,993	1,317,575	407,201
Miscellaneous	4,657	6,249	935	9,454
Contributions	3,882,683	4,093,289	-	-
Transfers	(650,000)	(600,000)	(1,000,000)	(865,000)
Total Business-Type Activities	4,382,443	5,976,314	318,510	(448,345)
TOTAL PRIMARY GOVERNMENT	$ 191,249,010	$ 184,511,244	$ 171,734,661	$ 163,546,416
CHANGE IN NET POSITION				
Governmental Activities	$ 35,521,331	$ 7,711,983	$ 24,528,292	$ (17,589,254)
Business-Type Activities	3,595,577	2,934,453	(1,380,982)	(120,388)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 39,116,908	$ 10,646,436	$ 23,147,310	$ (17,709,642)

*Sanitation is combined with health and welfare beginning in 2010.
**Beginning in 2014, the Airport Fund is accounted for in an Enterprise Fund.
***The City implemented GASB Statement No 68 in 2015.

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014**	2015***
$ 85,791,335	$ 82,425,418	$ 79,226,198	$ 82,621,758	$ 73,083,389	$ 76,732,296
38,657,829	40,911,661	41,957,531	45,082,386	44,761,546	44,975,558
10,125,801	10,231,247	10,163,505	9,971,372	9,964,564	10,450,537
12,960,748	14,334,299	17,388,869	18,855,886	18,947,605	21,057,086
1,352,542	1,396,683	1,921,008	2,099,460	2,032,012	2,414,294
3,554,765	3,728,894	4,002,735	4,088,119	4,157,669	4,610,988
10,624,299	10,241,111	9,044,541	8,446,142	7,697,121	7,429,116
393,253	436,624	463,512	468,229	504,670	531,391
913,533	905,063	1,019,382	929,250	973,241	1,068,073
294,340	405,583	197,271	214,515	172,504	337,939
1,160,863	1,003,328	1,306,832	1,538,357	1,213,372	1,455,786
-	-	-	-	-	-
-	(6,957,229)	(4,973,299)	-	-	-
550,000	800,000	725,000	650,000	(39,899,938)	(4,176,392)
166,379,308	159,862,682	162,443,085	174,965,474	123,607,755	166,886,672
350,000	369,103	444,665	395,564	391,499	659,995
284,011	385,939	316,187	335,770	359,242	363,021
16,749	24,680	9,629	6,307	21,933	21,727
-	-	-	-	-	-
(550,000)	(800,000)	(725,000)	(650,000)	39,899,938	4,176,392
100,760	(20,278)	45,481	87,641	40,672,612	5,221,135
$ 166,480,068	$ 159,842,404	$ 162,488,566	$ 175,053,115	$ 164,280,367	$ 172,107,807
$ 25,779,408	$ 2,563,082	$ 10,494,093	$ 11,014,142	$ (46,384,444)	$ (27,732,172)
11,079,413	4,907,401	5,476,364	691,738	37,347,840	3,798,090
$ 36,858,821	$ 7,470,483	$ 15,970,457	$ 11,705,880	$ (9,036,604)	$ (23,934,082)

CITY OF AURORA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL FUND				
Reserved	$ 200,000	$ 100,000	$ -	$ -
Unreserved	14,655,750	15,262,371	19,412,483	19,947,232
Nonspendable	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	$ 14,855,750	$ 15,362,371	$ 19,412,483	$ 19,947,232
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	$ 41,456,897	$ 49,785,523	$ 47,711,763	$ 39,157,274
Unreserved, Designated	-	-	500,000	900,000
Unreserved, Undesignated, Reported in				
Special Revenue Funds	11,102,058	11,330,880	15,033,828	10,041,877
Capital Project Funds	54,114,983	27,597,572	80,415,980	48,799,237
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 106,673,938	$ 88,713,975	$ 143,661,571	$ 98,898,388

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
$ -	$ -	$ -	$ -	$ -	$ -
19,913,245	-	-	-	-	-
-	-	-	-	-	276,689
-	1,260,361	-	-	-	249,425
-	19,723,887	21,212,281	22,456,211	22,847,083	22,377,462
$ 19,913,245	$ 20,984,248	$ 21,212,281	$ 22,456,211	$ 22,847,083	$ 22,903,576
$ 48,837,828	$ -	$ -	$ -	$ -	$ -
1,300,000	-	-	-	-	-
8,743,728	-	-	-	-	-
33,234,868	-	-	-	-	-
-	2,000,500	15,695	408,713	2,100	1,400
-	60,770,045	63,742,737	59,936,109	56,299,322	53,914,824
-	33,775,570	34,757,696	30,269,416	28,095,518	14,506,193
-	-	(3,214,051)	(2,975)	(137,680)	(112,198)
$ 92,116,424	$ 96,546,115	$ 95,302,077	$ 90,611,263	$ 84,259,260	$ 68,310,219

CITY OF AURORA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
REVENUES				
Taxes	$ 158,289,578	$ 163,635,105	$ 165,527,716	$ 161,315,332
Intergovernmental	12,922,325	8,987,990	7,512,307	8,782,615
Licenses, Fees and Permits	5,731,535	5,755,823	6,627,311	4,713,540
Charges for Services	7,466,714	8,090,464	11,834,405	10,166,406
Fines and Forfeitures	1,635,816	1,173,867	1,793,375	1,845,006
Donations	-	-	-	-
Development Participation	1,508,985	1,197,806	1,136,920	1,166,870
Investment Income	5,149,143	6,003,812	4,114,618	1,375,305
Other	1,289,751	1,144,129	1,332,743	2,776,712
Total Revenues	193,993,847	195,988,996	199,879,395	192,141,786
EXPENDITURES				
General Government	18,955,491	18,842,827	17,283,122	17,433,098
Public Safety	81,887,684	89,061,874	93,549,898	100,548,524
Streets and Transportation	26,899,738	25,685,901	27,070,426	22,878,788
Health and Welfare	8,866,212	10,388,649	8,927,903	9,247,109
Culture and Recreation	9,082,323	10,584,426	12,140,445	9,250,282
Sanitation*	282,075	303,980	1,921,667	1,836,671
Economic Development	6,769,469	7,930,411	11,512,332	18,611,206
Capital Outlay	26,293,448	39,223,139	56,314,148	61,118,211
Debt Service				
Principal	9,196,829	9,759,937	9,453,124	12,496,393
Interest	3,790,037	5,439,831	6,583,217	9,295,739
Total Expenditures	192,023,306	217,220,975	244,756,282	262,716,021
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,970,541	(21,231,979)	(44,876,887)	(70,574,235)
OTHER FINANCING SOURCES (USES)				
Transfers In	16,378,500	11,737,330	9,233,876	14,555,207
Transfers (Out)	(15,728,500)	(8,037,330)	(8,233,876)	(13,690,207)
Refunding Bonds Issued	-	22,075,000	-	5,590,000
Premium on Refunding Bonds	-	946,050	-	77,717
Payment to Escrow Agent	(4,751,291)	(22,942,413)	-	-
Notes Refunded	-	-	-	(5,429,847)
Bonds Issued	35,830,000	-	99,425,000	15,460,000
Premium on Bonds Issued	64,505	-	1,056,278	-
Discount on Bonds Issued	-	-	(106,683)	(13,416)
Proceeds from Section 108 Loans	102,500	-	-	-
Notes Issued	-	-	2,500,000	10,073,847
Discount on Notes Issued	-	-	-	(277,500)
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	31,895,714	3,778,637	103,874,595	26,345,801
NET CHANGE IN FUND BALANCES	$ 33,866,255	$ (17,453,342)	$ 58,997,708	$ (44,228,434)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.84%	8.54%	8.34%	10.57%

*Sanitation is combined with health and welfare beginning in 2010.

Data Source

Audited Financial Statements

2010*	2011	2012	2013	2014	2015
$ 165,012,636	$ 165,292,674	$ 165,598,242	$ 172,981,081	$ 162,689,033	$ 170,840,800
14,148,838	19,565,678	22,965,776	12,084,115	12,366,173	8,722,836
5,726,038	5,857,587	7,024,561	7,613,017	8,298,108	9,695,172
10,279,022	10,249,588	12,072,241	12,317,430	12,972,414	13,207,143
2,684,866	2,108,039	2,535,273	2,361,090	2,421,422	2,506,580
-	-	37,000	-	-	-
1,081,870	1,103,520	95	-	-	-
294,340	405,583	197,271	214,515	172,504	337,939
9,896,717	1,403,515	512,573	689,374	742,203	449,064
209,124,327	205,986,184	210,943,032	208,260,622	199,661,857	205,759,534
18,444,801	17,365,565	17,517,640	17,605,251	21,264,291	22,632,332
105,741,979	99,632,098	103,519,376	109,202,021	111,385,992	120,213,601
21,522,421	18,716,990	17,657,957	19,896,216	20,754,796	20,598,924
12,721,781	11,964,561	11,591,967	10,998,437	11,946,768	10,875,334
6,395,066	5,212,305	5,689,181	6,098,355	5,492,609	5,473,917
-	-	-	-	-	-
7,578,841	10,473,647	14,642,624	11,973,139	6,063,941	7,374,268
25,573,227	15,560,385	24,522,214	13,989,906	11,547,081	16,986,317
13,739,745	13,578,182	26,321,707	15,950,322	10,799,030	11,032,831
9,631,417	8,850,427	8,608,563	8,054,990	7,205,915	9,026,002
221,349,278	201,354,160	230,071,229	213,768,637	206,460,423	224,213,526
(12,224,951)	4,632,024	(19,128,197)	(5,508,015)	(6,798,566)	(18,453,992)
16,312,309	13,479,000	28,766,400	11,914,900	10,579,400	10,967,700
(15,762,309)	(12,679,000)	(28,041,400)	(11,264,900)	(9,953,791)	(11,042,700)
-	6,320,000	13,165,000	9,565,000	9,150,000	75,875,000
-	388,670	466,855	283,694	140,871	801,169
-	-	-	(9,684,828)	(9,079,045)	(74,039,725)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,859,000	(6,640,000)	-	-	-	-
-	-	-	-	-	-
-	-	2,978,132	1,247,265	-	-
5,409,000	868,670	17,334,987	2,061,131	837,435	2,561,444
$ (6,815,951)	$ 5,500,694	$ (1,793,210)	$ (3,446,884)	$ (5,961,131)	$ (15,892,548)
11.55%	11.60%	16.51%	12.00%	9.02%	9.28%

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Tax Levy Years

Tax Levy Year	2005		2006		2007		2008		2009	
ASSESSED VALUATION										
Kane County Portion		$ 1,616,710,507		$ 1,763,672,574		$ 1,907,177,864		$ 2,001,714,381		$ 1,959,260,286
DuPage County Portion		1,475,969,735		1,557,389,872		1,679,678,537		1,790,478,973		1,808,716,577
Kendall County Portion		102,683,468		114,307,056		123,477,670		131,450,428		130,434,946
Will County Portion		256,348,225		274,629,509		303,237,198		297,202,743		288,656,587
TOTAL ASSESSED VALUATION		$ 3,451,711,935		$ 3,709,999,011		$ 4,013,571,269		$ 4,220,846,525		$ 4,187,068,396
	Rate*	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**
TAX EXTENSIONS										
General Fund	1.2685	$ 43,786,543	1.2677	$ 47,030,811	1.2395	$ 49,746,723	1.2206	$ 51,519,179	1.1430	$ 47,856,152
IMRF	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	0.1170	4,037,337	0.1089	4,038,669	0.1009	4,047,728	0.0948	4,000,936	0.0964	4,036,167
Police Pension Fund	0.1529	5,278,283	0.1554	5,764,397	0.1684	6,759,198	0.1605	6,774,108	0.2282	9,553,275
Firefighters' Pension Fund	0.1337	4,614,748	0.1374	5,097,864	0.1521	6,103,299	0.1450	6,119,516	0.1889	7,908,878
City Levy	1.6721	57,716,911	1.6694	61,931,741	1.6609	66,656,948	1.6209	68,413,739	1.6565	69,354,472
Library General Fund	0.2442	8,428,083	0.2450	9,089,444	0.2450	9,833,422	0.2353	9,931,402	0.2450	10,258,239
Library Debt Service Fund	0.0110	378,828	0.0103	381,053	0.0096	387,226	0.0091	382,467	0.0092	386,973
Library Levy	0.2552	8,806,911	0.2553	9,470,497	0.2546	10,220,648	0.2444	10,313,869	0.2542	10,645,212
TOTAL TAX EXTENSIONS	1.9273	$ 66,523,822	1.9247	$ 71,402,238	1.9155	$ 76,877,596	1.8653	$ 78,727,608	1.9107	$ 79,999,684

CITY OF AURORA, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Tax Levy Years

Tax Levy Year	2010		2011		2012		2013		2014	
ASSESSED VALUATION										
Kane County Portion		$ 1,809,362,652		$ 1,625,951,658		$ 1,416,825,772		$ 1,350,468,842		$ 1,339,193,214
DuPage County Portion		1,728,074,480		1,606,824,629		1,495,257,879		1,416,350,221		1,418,161,405
Kendall County Portion		120,944,577		112,030,593		100,884,689		95,066,680		94,389,348
Will County Portion		280,760,031		253,727,625		238,531,534		206,853,323		207,011,914
TOTAL ASSESSED VALUATION		$ 3,939,141,740		$ 3,598,534,505		$ 3,251,499,874		$ 3,068,739,066		$ 3,058,755,881
	Rate*	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**	**Rate***	**Amount**
TAX EXTENSIONS										
General Fund	1.0725	$ 42,247,295	1.1612	$ 41,786,226	1.2906	$ 41,962,956	1.3388	$ 41,083,245	1.3437	$ 41,101,388
IMRF	0.0692	2,725,128	0.0760	2,733,834	0.1019	3,312,890	0.1076	3,301,547	0.1144	3,499,251
Debt Service Fund	0.1025	4,036,776	0.1122	4,036,582	0.2654	8,629,359	0.1315	4,036,275	0.3681	11,259,069
Police Pension Fund	0.2590	10,200,475	0.2240	8,062,193	0.2253	7,325,313	0.3205	9,834,908	0.3153	9,642,744
Firefighters' Pension Fund	0.2127	8,377,739	0.1984	7,139,746	0.1247	4,053,211	0.2512	7,708,176	0.1320	4,037,615
City Levy	1.7159	67,587,413	1.7718	63,758,581	2.0079	65,283,729	2.1496	65,964,151	2.2735	69,540,067
Library General Fund	0.2450	9,650,897	0.2446	8,800,678	0.2450	7,966,175	0.2450	7,518,411	0.2450	7,494,171
Library Debt Service Fund	0.0098	385,489	0.0053	190,525	0.0404	1,313,469	0.0416	1,275,324	0.0414	1,265,366
Library Levy	0.2548	10,036,386	0.2499	8,991,203	0.2854	9,279,644	0.2866	8,793,735	0.2864	8,759,537
TOTAL TAX EXTENSIONS	1.9707	$ 77,623,799	2.0217	$ 72,749,784	2.2933	$ 74,563,373	2.4362	$ 74,757,886	2.5599	$ 78,299,604

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

Note: 2015 information is not available.

Data Source

City Records

CITY OF AURORA, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Rural Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2005	$ 2,649,404,846	$ 548,909,149	$ 250,855,968	$ 1,079,867	$ 1,462,105	$ 3,451,711,935	1.6721	$ 10,355,135,805	33.333%
2006	2,873,330,709	627,467,163	288,823,464	1,246,366	1,127,684	3,791,995,386	1.6694	11,375,986,158	33.333%
2007	3,119,661,075	610,906,155	281,084,086	1,170,473	749,480	4,013,571,269	1.6609	12,040,713,807	33.333%
2008	3,250,613,934	664,325,891	303,808,658	1,244,196	853,846	4,220,846,525	1.6209	12,662,539,575	33.333%
2009	3,215,060,697	652,132,768	317,484,799	1,367,617	1,022,515	4,187,068,396	1.6565	12,561,205,188	33.333%
2010	3,017,867,140	616,823,178	301,946,177	1,397,339	1,107,906	3,939,141,740	1.7159	11,817,425,220	33.333%
2011	2,730,761,797	582,824,054	282,100,080	1,514,150	1,334,424	3,598,534,505	1.7718	10,795,603,515	33.333%
2012	2,420,269,205	559,731,771	268,945,014	1,134,056	1,419,828	3,251,499,874	2.0079	9,754,499,622	33.333%
2013	2,205,595,578	560,005,657	300,493,295	1,098,966	1,545,570	3,068,739,066	2.1496	9,206,217,198	33.333%
2014	2,183,952,527	558,958,227	313,164,349	1,114,992	1,565,786	3,058,755,881	2.2735	9,176,267,643	33.333%

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
TAX RATES*										
County										
Kane	0.5272	0.5199	0.5296	0.5268	0.5395	0.5931	0.6599	0.7046	0.7662	0.7810
DuPage	0.3068	0.3016	0.2838	0.2763	0.2771	0.2980	0.3187	0.3471	0.3697	0.3748
Kendall	0.6491	0.6224	0.6887	0.6690	0.6678	0.7438	0.8203	0.8941	0.9649	0.9911
Will	0.6861	0.6523	0.6367	0.6387	0.6543	0.6841	0.7244	0.7767	0.8186	0.8410
Township										
Aurora	0.2302	0.2216	0.2139	0.2141	0.2190	0.2428	0.2742	0.3141	0.3621	0.3743
Sugar Grove	0.2841	0.2656	0.2617	0.2383	0.2403	0.2510	0.2615	0.2737	0.2836	0.2861
Batavia	0.1215	0.1189	0.1156	0.1160	0.1174	0.1245	0.1334	0.1433	0.1496	0.1537
Naperville	0.0842	0.0828	0.0802	0.0796	0.0789	0.0855	0.0894	0.0812	0.0900	0.0660
Winfield	0.2079	0.2012	0.1980	0.1957	0.1977	0.2139	0.2363	0.2645	0.2973	0.3155
Oswego	0.2534	0.2523	0.2421	0.2456	0.2405	0.2594	0.2671	0.2808	0.2979	0.3071
Wheatland	0.0821	0.0753	0.0715	0.0646	0.0752	0.0805	0.0831	0.0872	0.0518	0.0806
Airport Authority - DuPage	0.0198	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
Park District										
Fox Valley	0.3846	0.3746	0.4037	0.4014	0.4122	0.4803	0.5286	0.5863	0.6280	0.6307
Batavia	0.4227	0.4410	0.4389	0.4425	0.4521	0.4529	0.4875	0.5092	0.5528	0.5765
Sugar Grove	0.1569	0.1424	0.1398	0.1408	0.1463	0.1603	0.1756	0.1999	0.2196	0.2223
Oswego	0.4353	0.4122	0.3896	0.3880	0.3594	0.3830	0.4117	0.4203	0.4872	0.5103
Junior College District										
#502 - DuPage	0.1874	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
#516 - Waubonsee	0.3933	0.3984	0.3950	0.3995	0.4043	0.4070	0.4710	0.5312	0.5807	0.5954
School District										
#101 - Batavia	4.7369	4.6989	4.6989	4.6986	4.6986	4.9034	5.7833	6.0860	6.3725	6.5706
#129 - West Aurora	3.6786	3.5635	4.1252	4.1225	4.1835	4.2740	5.1603	5.8896	6.6667	6.8578
#131 - East Aurora	3.6793	3.5631	3.4242	3.7528	3.8794	4.0041	4.9160	5.9645	6.9014	7.5965
#204 - Indian Prairie	4.8815	4.6678	4.4930	4.4858	4.4987	4.8927	5.2200	5.7047	5.9601	6.0210
#302 - Kaneland	4.8886	4.6796	4.8411	4.8854	5.0024	5.3897	5.9619	6.7184	7.3723	7.5877
#308 - Oswego	4.6480	5.0600	5.0600	5.0600	5.0600	5.8377	6.6573	7.3678	7.8803	7.9213

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
TAX RATES* (Continued)										
City of Aurora										
General	1.2046	1.1987	1.1718	1.1519	1.0725	1.1417	1.2372	1.3925	1.4464	1.4581
Debt Service	0.1165	0.1089	0.1009	0.0948	0.0964	0.1025	0.1122	0.2654	0.1315	0.3681
Police Pension	0.1523	0.1554	0.1684	0.1605	0.2282	0.2590	0.2240	0.2253	0.3205	0.3153
Firefighters' Pension	0.1335	0.1374	0.1521	0.1450	0.1889	0.2127	0.1984	0.1247	0.2512	0.1320
Total City of Aurora	1.6069	1.6004	1.5932	1.5522	1.5860	1.7159	1.7718	2.0079	2.1496	2.2735
City of Aurora Public Library	0.2548	0.2553	0.2546	0.2444	0.2542	0.2545	0.2503	0.2853	0.2866	0.2864
Total City and Library	1.8617	1.8557	1.8478	1.7966	1.8402	1.9704	2.0221	2.2932	2.4362	2.5599
Total Combined Tax Rates										
Within School District #101	7.7003	7.6610	7.6545	7.6415	7.6705	7.9961	9.0623	9.7416	10.2962	10.6506
Within School District #129	7.1354	7.0030	7.5828	7.5648	7.6691	7.9653	9.1087	10.3022	11.4308	11.7891
Within School District #131	7.1361	7.0025	6.8818	7.1951	7.3650	7.9918	8.8644	10.3771	11.6654	12.5278
Within School District #204	7.7831	7.5493	7.3672	7.2854	7.4001	7.9642	8.4430	9.2872	9.7879	7.3924
Within School District #302	8.4243	8.1862	8.3693	8.3755	8.5334	9.1158	9.9267	11.1234	12.0929	12.4656
Within School District #308	8.1049	8.5093	8.5176	8.5023	8.5456	9.7372	9.5738	12.2643	12.8269	13.1208

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

Notes:

(a) Rates vary throughout the City because of overlapping boundaries for counties, townships, fire districts, sanitary districts, school districts, etc.

(b) Tax rates for the year listed are used for the extension and collection in the subsequent year.

(c) Special service area rates excluded.

Data Sources

Offices of the Clerks of Kane, DuPage, Kendall and Will Counties.

CITY OF AURORA, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2015			2006		
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	$ 47,144,869	1	1.54%	$ 29,056,052	2	0.77%
Liberty Illinois LP	34,906,876	2	1.14%	13,714,254	5	0.36%
Westfield Shoppingtown	31,709,100	3	1.04%	32,515,360	1	0.86%
Toyota Motor Sales, U.S.A., Inc.	27,476,461	4	0.90%	16,128,014	4	0.43%
Aurora Industrial Holding Company LLC	17,941,482	5	0.59%	18,568,621	3	0.49%
TGM Chesapeake Inc.	15,243,041	6	0.50%	-		-
AMFP II Oakhurst North	13,410,768	7	0.44%	-		-
TA Associates Realty	9,989,548	8	0.33%	-		-
Fox Valley Villages, LLC	8,971,800	9	0.29%	-		-
MFREVF-Kirkland Crossing, LLC	8,499,675	10	0.28%	-		-
AIMCO	-		-	13,155,660	6	0.35%
Duke Realty Investments	-		-	11,760,220	7	0.31%
Amli at Oakhurst LLC	-		-	11,284,240	8	0.30%
Reliant Energy Aurora LP	-		-	9,157,070	9	0.24%
Yorkshire Plaza	-		-	8,956,130	10	0.24%
	$ 215,293,620		7.05%	$ 164,295,621		4.35%

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 2010 EAV.

CITY OF AURORA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
General Fund	$ 46,679,355	$ 49,590,770	$ 50,971,321	$ 47,556,427	$ 42,182,005	$ 41,505,979	$ 41,840,847	$ 40,882,441	$ 41,260,272	(a)
IMRF Fund	-	-	-	-	2,718,541	2,716,740	3,295,978	3,285,977	3,490,291	(a)
Debt Service	4,016,836	4,000,000	4,000,000	4,000,113	4,026,985	3,999,237	4,000,000	4,017,198	4,027,238	(a)
Police Pension Fund	5,732,214	6,786,000	6,863,286	9,666,169	10,155,128	8,023,285	8,556,600	9,792,070	11,089,768	(a)
Firefighters' Pension Fund	5,071,169	6,131,000	6,201,607	8,003,348	8,341,708	7,106,024	7,262,200	7,675,355	9,494,401	(a)
City Collections	61,499,574	66,507,770	68,036,214	69,226,057	67,424,366	63,351,266	64,955,625	65,653,041	69,361,970	(a)
Library General Fund	9,026,026	9,815,584	9,941,520	10,243,781	9,627,454	8,780,838	7,931,574	7,481,236	7,474,683	(a)
Library Debt Service	378,388	379,221	380,627	381,470	384,552	188,476	1,301,208	1,269,014	1,262,073	(a)
Library Collections	9,404,414	10,194,805	10,322,147	10,625,251	10,012,007	8,969,314	9,232,782	8,750,251	8,736,756	(a)
Total Collections within the Fiscal Year of the Levy	70,903,988	76,702,575	78,358,361	79,851,308	77,436,373	72,320,580	74,188,407	74,403,292	78,098,726	(a)
Collections in Subsequent Years	374,111	5,217	305,674	22,942	1,270	14,996	7,109	5,068	1,450	(a)
TOTAL COLLECTIONS TO DATE	$ 71,278,099	$ 76,707,792	$ 78,664,035	$ 79,874,250	$ 77,437,643	$ 72,335,576	$ 74,195,516	$ 74,408,360	$ 78,100,176	(a)
LEVY AS EXTENDED	$ 71,402,238	$ 76,874,596	$ 78,727,308	$ 79,999,685	$ 77,623,800	$ 72,749,784	$ 74,563,372	$ 74,757,886	$ 78,299,604	(a)
PERCENT COLLECTED	99.8%	99.8%	99.9%	99.8%	99.8%	99.4%	99.5%	99.5%	99.7%	(a)

(a) 2015 property taxes will not be collected until 2016.

Data Source

City Records

CITY OF AURORA, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
General Merchandise	$ 5,627,097	$ 4,786,817	$ 4,578,604	$ 4,285,819	$ 4,405,522	$ 4,022,235	$ 4,488,595	$ 4,334,305	$ 5,080,740	$ 4,880,428	(a)
Food	3,010,719	2,792,215	2,733,792	2,549,515	2,600,531	2,705,129	2,709,986	2,673,783	2,969,341	3,534,373	
Drinking and Eating Places	3,863,971	3,971,390	4,010,502	3,768,676	3,876,977	4,203,064	4,416,494	4,530,186	4,616,609	4,958,680	(b)
Apparel	4,994,054	4,949,931	5,261,501	5,563,392	6,299,977	7,225,649	7,393,788	7,046,141	6,353,017	6,576,843	
Furniture, H.H. and Radio	3,557,010	2,964,282	2,477,460	2,150,787	2,414,031	2,206,865	2,145,549	2,300,360	2,338,952	2,343,814	(b)
Lumber, Building Hardware	1,662,625	1,526,113	1,314,431	1,112,428	1,085,156	1,046,601	923,296	1,049,225	1,109,130	1,094,611	(a)
Automobile and Filling Stations	5,192,752	5,276,703	5,124,620	4,751,067	5,443,285	5,706,600	5,785,355	5,784,962	5,041,240	4,756,312	
Drugs and Miscellaneous Retail	5,271,673	5,333,786	5,389,246	5,241,543	5,626,786	6,021,825	6,255,034	6,730,057	6,940,202	5,856,291	
Agriculture and All Others	5,478,000	5,478,010	5,238,603	3,964,160	3,861,097	4,251,063	4,148,186	6,410,112	5,539,426	5,886,119	
Manufacturers	1,440,956	1,225,058	1,116,480	997,547	1,022,239	1,008,757	969,660	1,146,718	1,243,351	1,277,188	
TOTAL	$ 40,098,857	$ 38,304,305	$ 37,245,239	$ 34,384,934	$ 36,635,601	$ 38,397,788	$ 39,235,943	$ 42,005,849	$ 41,232,008	$ 41,164,659	
City's direct sales tax rate (c)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	

Notes:
(a) Does not include Kendall or Will County, as there are less than two taxpayers in this category.
(b) Does not include Kendall County, as there are less than two taxpayers in this category.
(c) Includes the State-shared portion of sales tax.

Data Sources

City Records
Illinois Department of Revenue

CITY OF AURORA, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

	Governmental Activities						Business-Type Activities				
Fiscal Year Ended	General Obligation Bonds	Tax Increment Bonds/Notes	Installment Contracts/ Debt Certificates	Notes Payable	Illinois EPA Loans	Developer Agreements	Revenue Bonds	Illinois EPA Loans	Total Primary Government	Percentage of Personal Income*	Per Capita*
2006	$ 101,350	$ 10,325	$ 10,545	$ 4,212	$ 2,159	$ 200	$ 38,635	$ 8,579	$ 176,005	4.77%	$ 1.03
2007	92,370	8,820	10,125	3,779	2,034	100	37,100	8,149	162,477	4.41%	0.95
2008	167,920	21,135	9,485	5,825	1,906	-	36,400	7,708	250,379	6.79%	1.47
2009	178,420	23,110	8,405	6,290	1,775	-	35,630	8,251	261,881	5.72%	1.32
2010	167,180	20,715	7,640	10,598	1,640	-	34,825	10,681	253,279	4.33%	1.28
2011	155,250	18,960	6,800	8,140	1,502	-	33,995	9,932	234,579	4.01%	1.19
2012	147,040	17,265	2,720	6,018	1,360	-	32,770	9,245	216,418	3.70%	1.09
2013	136,417	14,585	4,835	1,356	1,215	-	31,747	8,545	198,700	3.40%	1.00
2014	127,495	13,695	3,805	-	1,066	-	30,652	7,828	184,541	3.56%	0.93
2015	118,800	12,835	2,795	-	913	-	29,973	7,097	172,413	3.28%	0.87

* See the schedule of Demographic and Economic Information on page 216 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
2006	$ 101,350	$ 7,446	$ 93,904	2.67%	$ 0.55
2007	92,370	7,359	85,011	2.24%	0.50
2008	167,920	5,150	162,770	4.06%	0.95
2009	178,420	771	177,649	4.21%	1.03
2010	167,180	2,135	165,045	3.94%	0.83
2011	155,250	1,531	153,719	3.90%	0.78
2012	147,040	1,824	145,216	4.04%	0.73
2013	136,417	1,893	134,524	3.74%	0.68
2014	127,495	1,138	126,600	4.13%	0.64
2015	118,800	895	118,800	3.88%	0.60

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 204 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, 2015

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Aurora	$ 118,800,000	100.00%	$ 118,800,000
School District #101	80,830,000	17.50%	14,145,250
School District #129	78,980,000	48.47%	38,281,606
School District #131	78,417,445	89.91%	70,505,125
School District #200	174,835,000	0.07%	122,385
School District #204	256,070,000	31.23%	79,970,661
School District #302	101,482,587	3.72%	3,775,152
School District #308	351,853,034	1.20%	4,222,236
Community College #502	283,460,000	3.83%	10,856,518
Community College #516	70,660,000	17.04%	12,040,464
Kane County	47,510,000	11.64%	5,530,164
Kane County Forest Preserve District	168,865,866	11.63%	19,639,100
DuPage County	181,975,000	4.33%	7,879,518
DuPage County Forest Preserve District	159,330,395	4.33%	6,899,006
Batavia Library District	2,710,000	2.84%	76,964
Batavia Park District	2,295,000	7.19%	165,011
Fox Valley Park District	48,035,000	71.95%	34,561,183
Naperville Park District	18,180,000	2.16%	392,688
Total Overlapping Debt	2,105,489,327		309,063,031
TOTAL DIRECT AND OVERLAPPING DEBT	$ 2,224,289,327		$ 427,863,031

(1) Percentages are based on 2014 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 2014 EAV.

CITY OF AURORA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2015

The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property....(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent....indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

CITY OF AURORA, ILLINOIS

PLEDGED-REVENUE COVERAGE
(In Thousands of Dollars)

Last Ten Fiscal Years

	Water Revenue Bonds							Golf Revenue Bonds					
				Debt Service							Debt Service		
Fiscal Year	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Principal	Interest	Coverage	Golf Charges and Other	Less Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2006	$ 27,618	$ 21,934	$ 5,684	$ 6,100 (a)	$ 566	0.85	$ 1,946	$ 1,887	$ 59	$ 150	$ 261	0.14
2007	29,890	17,415	12,475	1,385	1,519	4.30	2,060	2,032	28	150	251	0.07
2008	27,774	23,491	4,283	550	1,467	2.12	1,917	1,611	306	200	240	0.70
2009	26,285	22,504	3,781	570	1,663	1.69	1,890	1,661	229	200	228	0.54
2010	27,418	24,372	3,046	605	1,627	1.36	1,901	1,870	31	205	215	0.07
2011	27,492	19,924	7,568	625	1,589	3.42	1,720	1,597	123	250	204	0.27
2012	30,426	22,151	8,275	660	1,550	3.74	1,821	1,799	22	540	190	0.03
2013	29,422	23,426	5,996	695	1,346	2.94	1,798	1,657	141	355	69	0.33
2014	30,242	26,202	4,040	725	1,321	1.97	1,625	1,655	(30)	365	58	(0.07)
2015	31,478	25,043	6,435	760	710	4.38	1,618	1,607	11	375	49	0.03

(a) $6,100 of the revenue bonds were called early and paid during 2006.

Note: Details of the City's outstanding debt can be found in the notes to financial statements.
Water Charges and Other includes investment earnings.
Golf Charges and Other includes investment earnings.
Operating Expenses do not include interest, depreciation or intergovernmental expense.
Golf Revenue Bonds were issued in 2000.

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
2006	170,490 *	N/A	29	49,153	$ 3,998,502	$ 23,453	4.5%
2007	170,490 *	N/A	30	54,103	3,998,502	23,453	5.0%
2008	170,490 *	N/A	30	59,514	3,998,502	23,453	6.6%
2009	171,782 *	N/A	30	51,034	4,582,113	26,674	10.8%
2010	197,899	N/A	30	47,432	5,848,114	29,551	10.9%
2011	197,899	N/A	31	50,183	5,848,114	29,551	9.5%
2012	197,899	N/A	31	44,809	5,848,114	29,551	8.6%
2013	197,899	N/A	31	40,715	5,163,383	26,091	9.1%
2014	197,899	N/A	31.5	45,333	5,189,110	26,221	6.9%
2015	197,899	N/A	31.4	44,993	5,249,667	26,527	5.8%

* 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

2015				2006			
Employer	**Employees**	**Rank**	**Percent of Total City Population**	**Employer**	**Employees**	**Rank**	**Percent of Total City Population**
Caterpillar, Inc.	2,300	1	1.16%	Caterpillar, Inc.	3,000	1	1.91%
Rush Copley Medical Center	2,000	2	1.01%	Hollywood Casino	1,600	2	1.02%
School District #129	1,650 (a)	3	0.83%	School District #204	1,200 (a)	3	0.76%
School District #131	1,320 (a)	4	0.67%	School District #129	1,153 (a)	4	0.73%
Presence Mercy Center	1,300	5	0.66%	Dreyer Medical Clinic	1,000	5	0.64%
City of Aurora	1,280	6	0.65%	School District #131	950 (a)	6	0.60%
Dreyer Medical Clinic	1,200	7	0.61%	Provena Mercy Center	945	7	0.60%
School District #204	1,200 (a)	8	0.61%	Rush Copley Medical Center	925	8	0.59%
Hollywood Casino	1,010	9	0.51%	Metropolitan Insurance Cos.	600	9	0.38%
MetLife, Inc.	760	10	0.38%	Westell, Inc.	574	10	0.36%
				Farmers Insurance Group	520	11	0.33%
				Hipp Temporary Skills	500	12	0.32%
TOTAL	14,020		7.09%		12,967		8.24%

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

Data Source

2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory and telephone survey.
2006 Illinois Manufacturers Directory, 2006 Illinois Services Directory and telephone survey.

CITY OF AURORA, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Executive	62	62	66	65	45	37	37	38	38	39
Law	-	-	-	-	5	5	5	5	4	4
Administrative Services	-	-	-	-	40	39	39	37	33	40
Community Services and Outreach	62	67	67	68	64	21	22	18	19	20
Development Services	-	-	-	-	51	50	52	52	27	29
Community Development	51	51	50	48	-	-	-	-	-	-
Neighborhood Standards	40	43	44	45	-	-	-	-	43	44
Finance	37	37	39	39	27	26	26	29	28	28
Information Technology	19	24	27	25	-	-	-	-	-	-
Public Safety										
Police										
Officers	296	299	301	302	301	289	289	289	289	289
Civilians	108	109	109	110	102	100	88	89	89	88
Fire										
Firefighters and Officers	207	207	207	207	205	195	195	195	195	196
Civilians	6	6	6	6	5	5	5	5	5	6
Public Works										
Administration	3	3	4	4	-	-	-	-	2	2
Public Property	65	65	65	64	-	-	-	-	-	-
Electrical Maintenance	-	-	-	-	-	-	-	-	6	5
Engineering	27	27	28	26	-	-	-	-	20	22
Parks and Recreation	22	23	26	26	-	-	-	-	-	-
Youth Services	-	-	-	-	-	-	-	-	-	-
Operations Department (a)	-	-	-	-	124	117	116	114	-	-
Public Properties (b)	-	-	-	-	-	-	-	-	73	74
Other City Funds	161	162	158	155	147	136	134	135	132	135
Library	108	115	116	118	118	120	119	120	122	122
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	1,273	1,300	1,313	1,308	1,234	1,140	1,127	1,126	1,125	1,139

Note: Blanks in certain function/program categories constitutes reclassification of departments.

(a) New department for 2010
(b) New departments for 2014

Data Source

City Budget Office

CITY OF AURORA, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Physical Arrests	12,388	10,987	11,730	12,073	9,668	8,463	9,515	9,179	8,117	7,164
Citations Issued	26,289	20,345	27,147	25,768	17,511	13,718	21,630	21,839	18,428	17,894
Fire										
Ambulance Calls	10,951	11,835	11,849	11,596	11,504	11,768	12,307	12,256	13,309	13,800
Fires Calls	4,166	3,459	4,487	3,943	3,600	3,349	3,625	3,516	4,066	3,782
Public Works (a)										
Quality Street Repairs (lane miles)	15	17	5	7	8	6	-	59	47	48
Pothole Repairs	22,000	10,841	30,000	27,600	24,000	23,000	7,840	5,429	6,379	5,563
Building and Permits										
Residential Construction (number of units)	741	352	156	54	86	67	74	158	101	95
Commercial Construction (number of units)	33	58	44	13	13	7	27	22	14	22
Library										
Number of Books	476,179	433,067	449,820	537,245	565,000	546,174	464,569	445,343	466,596	467,935
Number of Registered Borrowers	62,908	62,541	64,086	67,854	65,296	66,964	65,535	104,791	122,875	121,076
Municipal Water Distribution System										
Number of Consumer Accounts	47,563	47,951	48,161	48,235	48,406	48,375	48,483	48,544	48,604	48,793
Total Annual Billed (gallons)	4,653/MM	4,674/MM	4,464/MM	4,464/MM	4,315/MM	4,390/MM	4,603/MM	4,302/MM	4,188/MM	5,583/MM
Total Annual Pumpage (gallons)	6,079/MM	6,261/MM	6,106/MM	5,927/MM	5,684/MM	6,024/MM	6,346/MM	5940/MM	5,905/MM	5,745/MM
Daily Average Pumpage (gallons)	16,655/M	17,153/M	16,728/M	16,239/M	15,573/M	16,504/M	17,386/M	16,274/M	16,178/M	15,740/M
Daily Average Per Capita Pumpage (gallons)	128	104	102	102	79	83	88	82	81	80
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	40,500/M	40,500/M	40,500/M

Data Source

Various City departments

CITY OF AURORA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Stations	2	2	2	2	2	2	1	1	1	1
Area Patrols	3	3	3	3	3	3	3	3	3	3
Fire										
Fire Stations	9	9	9	9	9	9	9	9	9	9
Fire Engines (a)	17	17	17	17	17	17	17	17	19	18
Public Works										
Streets (center line miles)	573	575	578	578	578	578	574	574	573	573
Water										
Watermain (miles)	692	-	-	-	755	757	661	666	671	671
Daily Storage Capacity (gallons)	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M	23,760/M
Wastewater										
Sanitary Sewers (miles)	480	480	489	499	493	496	488	490	505	505
Storm Sewers (miles)	509	601	613	655	682	702	706	712	480	480

(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

2015 DISCLOSURE

Relating to

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

$4,760,000 Refunding Debt Certificates, Series 2006

$22,075,000 General Obligation Refunding Bonds, Series 2007

$15,460,000 Taxable General Obligation Bonds, Series 2009A

$5,590,000 General Obligation Bonds, Series 2009B

$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

$3,165,000 General Obligation Refunding Bonds, Series 2012C

$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

and

$69,185,000 General Obligation Refunding Bonds, Series 2015C

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENTS DATED

December 19, 2006

November 16, 2007

August 5, 2009

October 21, 2011

August 30, 2012

October 4, 2013

August 26, 2014

March 10, 2015

and

September 22, 2015

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 + (-)
2006	22,683,925	7.94% (3)
2007	22,027,898	-2.89%
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	25,871,992	0.21%
Growth from 2006 to 2015		14.05%

Notes: (1) Source: the City.
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the City. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2006 percentage is based on a 2005 sales tax of $21,014,769

PROPERTY ASSESSMENT AND TAX INFORMATION

City Equalized Assessed Valuation (1)

Property Class	2010	2011	2012	2013	2014
Residential	$ 3,017,867,140	$ 2,730,761,797	$ 2,420,269,205	$ 2,205,595,578	$ 2,183,952,527
Farm	1,397,339	1,514,150	1,134,056	1,098,966	1,114,992
Commercial	616,823,178	582,824,054	559,731,771	560,005,657	558,958,227
Industrial	301,946,177	282,100,080	268,945,014	300,493,295	313,164,349
Railroad	1,107,906	1,334,424	1,419,828	1,545,570	1,565,786
Total	3,939,141,740	3,598,534,505	3,251,499,874	3,068,739,066	3,058,755,881
Total by County					
Kane County	1,809,362,652	1,625,951,658	1,416,825,772	1,350,468,842	1,339,193,214
DuPage County	1,728,074,480	1,606,824,629	1,495,257,879	1,416,350,221	1,418,161,405
Kendall County	120,944,577	112,030,593	100,884,689	95,066,680	94,389,348
Will County	280,760,031	253,727,625	238,531,534	206,853,323	207,011,914
Total	3,939,141,740	3,598,534,505	3,251,499,874	3,068,739,066	3,058,755,881
Percent Change (2)	-5.92%	-8.65%	-9.64%	-5.62%	-0.33%

Notes: (1) Source: Offices of the Kane, DuPage, Kendall and Will County Clerks.
(2) Percentage change is based on 2009 EAV of $4,187,068,396.

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

	2010	2011	2012	2013	2014
The City:					
General	$ 1.0228	$ 1.1560	$ 1.2794	$ 1.3328	$ 1.3374
I.M.R.F.	0.0688	0.1123	0.1011	0.1317	0.1321
Police Pension	0.2578	0.0756	0.2632	0.1071	0.1138
Firefighters' Pension	0.2117	0.2230	0.2233	0.3190	0.3664
Bonds and Interest	0.1026	0.1975	0.1243	0.2500	0.3138
Library	0.2548	0.2503	0.2853	0.2866	0.2864
Prior Period Adjustment	0.0497	-	-	-	-
Total City Rates (2)	$ 1.9682	$ 2.0147	$ 2.2766	$ 2.4272	$ 2.5499
Kane County	0.3730	0.3990	0.4336	0.4623	0.4684
Kane County Forest Preserve	0.2201	0.2609	0.2710	0.3039	0.3126
Aurora Township	0.1664	0.1882	0.2162	0.2517	0.2602
Aurora Township Road Funds	0.0764	0.0860	0.0979	0.1104	0.1141
Fox Valley Park District	0.4803	0.5286	0.5863	0.6280	0.6307
Unit School District 129	4.2740	5.1603	5.8896	6.6667	6.8578
Community College-District 516	0.4070	0.4710	0.5312	0.5807	0.5954
Total Tax Rates (3)	$ 7.9654	$ 9.1087	$ 10.3024	$ 11.4309	$ 11.7891

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 2014 EAV in Kane County.

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

	2010	2011	2012	2013	2014
The City:					
General	$ 1.0725	$ 1.1676	$ 1.2923	$ 1.3462	$ 1.3506
Bond & Interest	0.1026	0.1123	0.1243	0.1317	0.1321
I.M.R.F.	0.0696	0.0764	0.1021	0.1082	0.1150
Police Pension	0.2604	0.2253	0.2658	0.3223	0.3700
Firefighters' Pension	0.2139	0.1995	0.2256	0.2526	0.3169
Library	0.2548	0.2503	0.2855	0.2866	0.2864
Total City Rates (2)	$ 1.9738	$ 2.0314	$ 2.2956	$ 2.4476	$ 2.5710
DuPage County	0.1659	0.1773	0.1929	0.2040	0.2057
DuPage County Forest Preserve	0.1321	0.1414	0.1542	0.1657	0.1691
Naperville Township	0.0454	0.0483	0.0379	0.0515	0.0413
Naperville Township Road Funds	0.0401	0.0411	0.0433	0.0385	0.0247
Fox Valley Park District	0.4793	0.5340	0.5905	0.6249	0.6331
Unit School District 204	4.8927	5.2200	5.7047	5.9601	6.0210
Community College-District 502	0.2349	0.2495	0.2681	0.2956	0.2975
Total Tax Rates (3)	$ 7.9642	$ 8.4430	$ 9.2872	$ 9.7879	$ 9.9634

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 2014 EAV in DuPage County.

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

	2010	2011	2012	2013	2014
The City:					
Total City Rates (2)	$1.9674	$1.9052	$2.3849	$2.4205	$2.5646
Will County	0.5077	0.5351	0.5696	0.5994	0.6210
Will County Building Commission	0.0197	0.0200	0.0212	0.0222	0.0223
Will County Forest Preserve	0.1567	0.1693	0.1859	0.1970	0.1977
Wheatland Township	0.0331	0.0328	0.0344	0.0000	0.0274
Wheatland Township Road & Bridge	0.0474	0.0503	0.0528	0.0518	0.0419
City of Aurora SSA 34-X	0.3529	0.4066	0.4421	0.4823	0.4654
Fox Valley Park District	0.4671	0.4897	0.6247	0.6242	0.6312
School District 308-U	5.8245	6.6317	7.3758	7.8604	7.9505
Community College District 516	0.4131	0.4309	0.5729	0.5691	0.5988
Total Rates	$9.7896	$10.6716	$12.2643	$12.8269	$13.1208

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 2014 EAV in Will County.

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
2006	2007 (4)	62,607,912	62,173,915	99.31%	62,501,611	99.83%
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%

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.
(4) After the effect of a prior-year adjustment.

Principal City Taxpayers (1)

County	Taxpayer Name	Business/Service	2014 EAV (2)
Kane	Simon/Chelsea Chicago Development, LLC	Shopping Center	$ 47,144,869
DuPage/Kane	Liberty Illinois LP	Real Estate	34,906,876
DuPage	Westfield Shoppington	Shopping Center	31,709,100
Kane	Toyota Motor Sales, U.S.A., Inc.	Automotive	27,476,461
Kane	Aurora Industrial Holding Company, LLC	Real Estate	17,941,482
DuPage	TGM Chesapeake Inc. (3)	Apartments	15,243,041
DuPage	AMFP II Oakhurst North (4)	Residential Property	13,410,768
DuPage	TA Associates Realty	Real Estate Advisors	9,989,548
Kane	Fox Valley Villages, LLC	Apartments	8,971,800
DuPage	MFREVF Kirkland Crossing, LLC	Real Estate	8,499,675
	Total		$ 215,293,620

Ten Largest Taxpayers as Percent of City's 2014 EAV ($3,058,755,881) 7.04%

Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2014 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 2014 EAV is the most current available.
(3) Previously AIMCO.
(4) Previously AMILI Residential Property.

House Building Permits Issued – Special Service Area 34

Year	Permits
2009	1
2010	0
2011	0
2012	0
2013	0
2014	0
2015	0

Special Service Area Number 34 Valuation (1)

	2011	2012	2013	2014
Total Equalized Assessed Valuation	$294,265,892	$273,682,014	$243,205,136	$242,806,963

Note: (1) Source: Kendall and Will Counties.

DEBT INFORMATION

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

Issue	Outstanding Principal
Series 2007 (3)	$ 140,000
Series 2009A (3)	10,095,000
Series 2009B (3)	3,635,000
Series 2011 (3) (4)	5,040,000
Series 2012A (4)	18,515,000
Series 2012B (3)	5,365,000
Series 2012C (3)	1,305,000
Series 2013 (3)	9,510,000
Series 2014 (3)	8,145,000
Series 2015A (3)	6,690,000
Series 2015C (3) (4)	69,185,000
Subtotal	137,625,000
Less self-supporting debt	(55,365,000)
Total property tax supported debt	$ 82,260,000

Notes: (1) Source: the City.
(2) As of December 31, 2015.
(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, $61,965,000, of Series 2015C is property tax supported. A portion, $1,780,000, of Series 2011 is property tax supported. All of Series 2012A is property tax supported.

City General Obligation Bonds (1)
(Principal Only)

Due Dec. 30	Series 2007 (2)	Series 2009A (2)	Series 2009B (2)	Series 2011 (2)	Series 2012A	Series 2012B(2)
2016	$ 140,000	$ 985,000	$ 360,000	$ 1,405,000	270,000	540,000
2017	-	1,010,000	370,000	1,445,000	270,000	555,000
2018	-	1,040,000	380,000	1,335,000	280,000	570,000
2019	-	1,075,000	395,000	330,000	275,000	580,000
2020	-	1,110,000	405,000 (3)	330,000	290,000	595,000
2021	-	1,150,000	420,000 (3)	95,000 (5)	540,000	605,000
2022	-	1,195,000	420,000 (4)	100,000 (5)	550,000	625,000 (5)
2023	-	1,240,000	440,000 (4)	-	660,000	640,000 (5)
2024	-	1,290,000	445,000 (4)	-	675,000	655,000
2025	-	-	-	-	690,000	-
2026	-	-	-	-	710,000	-
2027	-	-	-	-	725,000	-
2028	-	-	-	-	745,000	-
2029	-	-	-	-	760,000	-
2030	-	-	-	-	780,000	-
2031	-	-	-	-	805,000	-
2032	-	-	-	-	825,000	-
2033	-	-	-	-	850,000	-
2034	-	-	-	-	875,000	-
2035	-	-	-	-	900,000	-
2036	-	-	-	-	925,000	-
2037	-	-	-	-	955,000	-
2038	-	-	-	-	990,000	-
2039	-	-	-	-	1,020,000	-
2040	-	-	-	-	1,055,000	-
2041	-	-	-	-	1,095,000	-
	$ 140,000	$ 10,095,000	$ 3,635,000	$ 5,040,000	$ 18,515,000	$ 5,365,000

Due Dec. 30	Series 2012C(2)	Series 2013 (2)	Series 2014	Series 2015A	Series 2015C	Total Debt	Amount	Percent
2016	$ 645,000	$ 60,000	$ 1,085,000	$ -	$ 1,600,000	$ 7,090,000	$ 7,090,000	5.15%
2017	660,000	60,000	1,110,000	-	2,190,000	7,670,000	14,760,000	10.72%
2018	-	60,000	1,130,000	-	2,260,000	7,055,000	21,815,000	15.85%
2019	-	1,210,000	-	-	2,325,000	6,190,000	28,005,000	20.35%
2020	-	1,250,000	-	-	2,395,000	6,375,000	34,380,000	24.98%
2021	-	1,285,000	-	-	2,480,000	6,575,000	40,955,000	29.76%
2022	-	1,330,000	-	-	2,560,000	6,780,000	47,735,000	34.68%
2023	-	1,375,000	-	-	2,640,000	6,995,000	54,730,000	39.77%
2024	-	1,415,000	-	-	2,715,000	7,195,000	61,925,000	45.00%
2025	-	1,465,000	-	-	2,785,000	4,940,000	66,865,000	48.58%
2026	-	-	1,580,000	-	2,860,000	5,150,000	72,015,000	52.33%
2027	-	-	775,000	-	2,945,000	4,445,000	76,460,000	55.56%
2028	-	-	800,000	-	3,025,000	4,570,000	81,030,000	58.88%
2029	-	-	820,000	-	3,110,000	4,690,000	85,720,000	62.29%
2030	-	-	845,000	-	3,200,000	4,825,000	90,545,000	65.79%
2031	-	-	-	1,015,000	3,305,000	5,125,000	95,670,000	69.51%
2032	-	-	-	1,055,000	3,420,000	5,300,000	100,970,000	73.37%
2033	-	-	-	1,085,000	3,545,000	5,480,000	106,450,000	77.35%
2034	-	-	-	1,130,000	3,675,000	5,680,000	112,130,000	81.48%
2035	-	-	-	1,180,000	3,810,000	5,890,000	118,020,000	85.75%
2036	-	-	-	1,225,000	3,955,000	6,105,000	124,125,000	90.19%
2037	-	-	-	-	4,110,000	5,065,000	129,190,000	93.87%
2038	-	-	-	-	4,275,000	5,265,000	134,455,000	97.70%
2039	-	-	-	-	-	1,020,000	135,475,000	98.44%
2040	-	-	-	-	-	1,055,000	136,530,000	99.20%
2041	-	-	-	-	-	1,095,000	137,625,000	100.00%
	$ 1,305,000	$ 9,510,000	$ 8,145,000	$ 6,690,000	$ 69,185,000	$ 137,625,000		

Notes:
(1) Source: the City.
(2) Expected to be abated, in whole or in part, by the application of real estate transfer taxes, home-rule sales taxes, gaming taxes, stormwater management fees, water and sewer fees, developer contribution, and other sources.
(3) Term due December 30, 2021.
(4) Term due December 30, 2024.
(5) Term due December 30, 2022.

Detailed Overlapping Bonded Debt *(1)*

(As of August 26, 2015)

	Outstanding Debt	Applicable to City	
Schools:		Percent (2)	Amount
School District Number 101	$ 80,830,000	17.50%	$ 14,145,250
School District Number 129	78,980,000	48.47%	38,281,606
School District Number 131	78,417,445	89.91%	70,505,125
School District Number 200	174,835,000	0.07%	122,385
School District Number 204	256,070,000	31.23%	79,970,661
School District Number 302	101,482,587	3.72%	3,775,152
School District Number 308	351,853,034	1.20%	4,222,236
Community College Number 502	283,460,000	3.83%	10,856,518
Community College Number 516	70,660,000	17.04%	12,040,464
Total Schools:			$ 233,919,397
Other:			
DuPage County	$ 181,975,000	4.33%	$ 7,879,518
Kane County	47,510,000	11.64%	5,530,164
DuPage County Forest Preserve District	159,330,395	4.33%	6,899,006
Kane County Forest Preserve District	168,865,866	11.63%	19,639,100
Batavia Library District	2,710,000	2.84%	76,964
Batavia Park District	2,295,000	7.19%	165,011
Fox Valley Park District	48,035,000	71.95%	34,561,183
Naperville Park District	18,180,000	2.16%	392,688
Total Other			$ 75,143,634
Total Schools and Other Overlapping Bonded Debt:			$ 309,063,031

Notes: (1) Source: DuPage and Kane Counties. Kendall and Will Counties have been excluded since they consist of approximately 10% of the City's 2014 EAV. Includes alternate revenue source bonds.

(2) Percentages are based on 2014 EAV, the most recent available.

Statement of Bonded Indebtedness (1)
(As of August 27, 2015)

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2010 Pop. 197,899)
City EAV of Taxable Property, 2014	$ 3,058,755,881	100.00%	33.33%	$ 15,456.15
Estimated Actual Value, 2014	$ 9,176,267,643	300.00%	100.00%	$ 46,368.44
Direct Bonded Debt (2)	$ 147,195,000	4.81%	1.60%	$ 743.79
Paid From Non-Property Tax Sources	(69,905,000)	-2.29%	-0.76%	(353.24)
Net Direct Debt (2)	$ 77,290,000	2.52%	0.84%	$ 390.55
Overlapping Bonded Debt:				
Schools	$ 233,919,397	7.65%	2.55%	$ 1,182.01
Other	75,143,634	2.46%	0.82%	379.71
Total Overlapping Bonded Debt (3)	$ 309,063,031	10.11%	3.37%	$ 1,561.72
Total Direct and Overlapping Bonded Debt (2)	$ 386,353,031	12.63%	4.21%	$ 1,952.27

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.
(3) As of August 27, 2015.

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

Calendar Year	Series 2006 Due Dec. 30	Series 2012D Due Dec. 30	Total Debt	Cumulative Principal to be Retired: Amount	Cumulative Principal to be Retired: Percent
2016	$ 570,000	$ 500,000	$ 1,070,000	$ 1,070,000	38.28%
2017	305,000	235,000	540,000	1,610,000	57.60%
2018	105,000	280,000	385,000	1,995,000	71.38%
2019	105,000	300,000	405,000	2,400,000	85.87%
2020	-	395,000	395,000	2,795,000	100.00%
Total	$ 1,085,000	$ 1,710,000	$ 2,795,000		

FINANCIAL INFORMATION

Statement of Net Position
Government Activities

Statement of Activities

	2011	2012	2013	2014	2015
Assets and Deferred Outflows:					
Cash and Investments	$ 145,373,765	$ 140,988,737	$ 145,155,575	$ 139,214,270	$ 128,319,319
Receivables, Net of Allowance:					
Property Taxes:					
General and Pension Levies	63,850,924	64,815,751	65,760,856	69,146,451	70,294,851
Special Service Area Levies	1,482,620	1,427,567	1,415,321	1,355,461	1,375,409
Other Taxes	18,770,481	18,271,596	17,872,477	17,377,167	18,371,272
Loans Receivable	2,825,291	462,166	1,470,363	804,523	302,283
Rental Fees	88,387	825,278	679,877	-	-
Miscellaneous	14,152,344	11,627,277	2,341,865	3,166,006	2,954,317
Deferred Charges/Prepaid Expenses	1,319,271	-	-	-	-
Due From Other Governments	6,617,370	6,944,557	4,899,239	4,993,476	4,110,062
Due to/from Other Funds	-	-	(347,949)	(78)	-
Property Held for Resale	452,616	337,695	80,187	-	-
Prepaid Items	-	111,402	70,720	34,002	278,089
Restricted Assets:					
Restricted Cash and Investments	1,074,260	-	-	-	-
Capital Assets:					
Non-Depreciable	174,455,165	178,705,204	182,869,764	158,502,639	163,596,501
Depreciable (Net of Accumulated Depreciation)	389,084,262	392,136,758	391,705,405	372,335,302	364,666,206
Deferred Outflows:					
Unamortized Loss of Refunding	254,232	421,130	927,244	913,740	2,251
Pension Items	-	-	-	-	42,586,859
Total Assets and Deferred Outflows	819,800,988	817,075,118	814,900,944	767,842,959	796,857,419
Liabilities and Deferred Inflows:					
Accounts Payable	7,357,863	6,753,520	8,275,893	7,757,642	10,141,980
Accrued Payroll	9,770,536	10,900,746	8,962,516	7,919,456	7,177,247
Retainage Payable	509,958	1,180,298	297,651	379,953	417,815
Accrued Interest Payable	44,323	71,841	43,944	30,702	545,577
Other Unearned Revenue	24,256,564	16,657,742	7,766,698	7,177,004	6,825,345
Due to Fudiciary Funds	102,854	25,421	-	1,142	-
Due to Other Governments	375,633	507,297	1,082,984	1,806,988	3,629,314
Due to Component Unit	-	-	234,211	1,218	491,674
Deposits Payable	1,231,179	1,103,615	1,306,775	1,626,062	1,540,547
Noncurrent Liabilities:					
Due Within One Year	17,716,891	19,598,918	12,948,214	12,835,685	10,389,791
Due in More Than One Year	267,084,717	258,438,318	260,208,263	257,481,861	633,906,100
Deferred Inflows:					
Deferred Property Taxes	64,959,672	66,143,673	67,065,923	70,501,817	71,670,165
Total Liabilities and Deferred Inflows	393,410,190	381,381,389	368,193,072	367,519,530	746,735,555
Net Position:					
Investment in Capital Assets, Net of Related Debt	400,801,028	418,850,676	432,100,779	397,680,473	403,321,914
Restricted For:					
Working Cash	442,102	442,550	442,684	442,743	442,911
Economic Development	22,453,977	22,829,022	19,828,416	19,862,299	20,096,753
Streets and Transportation	8,949,374	10,650,562	11,272,072	11,790,674	10,399,505
Public Safety	19,140,246	18,852,666	16,516,084	15,295,108	16,607,525
Health and Welfare	4,959,129	5,817,166	7,365,804	7,770,615	5,473,112
Debt Service	1,530,550	1,823,882	1,892,986	1,137,883	1,424,768
Unrestricted	(31,885,608)	(43,572,795)	(42,710,953)	(53,656,366)	(407,644,624)
Total Net Position	$ 426,390,798	$ 435,693,729	$ 446,707,872	$ 400,323,429	$ 50,121,864

Governmental Activities

	2011	2012	2013	2014	2015
Governmental Activities:					
Net Function (Expense) Revenue:					
General Government	$ (14,019,525)	$ (16,019,582)	$ (12,809,615)	$ (17,993,251)	$ (19,288,765)
Public Safety	(101,049,465)	(105,237,726)	(110,725,451)	(114,496,052)	(136,483,888)
Streets and Transportation	(17,005,264)	(12,754,355)	(19,226,337)	(23,448,120)	(21,143,666)
Health and Welfare	(757,966)	(544,925)	1,707,593	3,346,113	3,882,337
Culture and Recreation	(4,571,614)	5,228,472	(6,187,256)	(6,648,228)	(6,429,777)
Economic Development	(11,204,962)	(14,673,809)	(9,253,766)	(4,164,140)	(7,223,572)
Interest	(8,690,804)	(7,947,068)	(7,456,500)	(6,588,519)	(7,931,513)
Total Governmental Activities	(157,299,600)	(151,948,993)	(163,951,332)	(169,992,197)	(194,618,844)
General Revenues:					
Taxes:					
Property and Replacement	82,425,418	79,226,198	82,621,758	73,083,389	76,732,296
Sales	40,911,661	41,957,531	45,082,386	44,761,546	44,975,558
Utility	10,231,247	10,163,505	9,971,372	9,964,564	10,450,537
Income	14,334,299	17,388,869	18,855,886	18,947,605	21,057,086
Real Estate Transfer	1,396,683	1,921,008	2,099,460	2,032,012	2,414,294
Food and Beverage	3,728,894	4,002,735	4,088,119	4,157,669	4,610,988
Gaming	10,241,111	9,044,541	8,446,142	7,697,121	7,429,116
Hotel/Motel	436,624	463,512	468,229	504,670	531,391
Other	905,063	1,019,382	929,250	973,241	1,068,073
Investment Income	405,583	197,272	214,516	172,504	337,939
Miscellaneous	1,003,328	1,306,832	1,538,357	1,213,372	1,455,786
Special Item	(6,957,229)	(4,973,299)	-	-	-
Transfers	800,000	725,000	650,000	(39,899,938)	(4,176,392)
Total General Revenues	159,862,682	162,443,086	174,965,475	123,607,755	166,886,672
Change in Position	2,563,082	10,494,093	11,014,143	(46,384,442)	(27,732,172)
Net Position, Beginning	423,827,716	426,390,798	435,693,729	446,707,872	400,323,430
Prior Period Adjustment	-	(1,191,162)	-	-	-
Change in Accounting Principle	-	-	-	-	(322,469,394)
Net Position, Ending	$ 426,390,798	$ 435,693,729	$ 446,707,872	$ 400,323,430	$ 50,121,864

General Fund
Balance Sheet

	2011	2012	2013	2014	2015
Assets:					
Cash and Investments	$ 18,380,550	$ 25,643,967	$ 20,418,396	$ 19,741,308	$ 18,695,661
Receivables:					
Property Taxes	59,874,349	60,855,751	61,800,856	65,186,451	66,334,851
Due From Other Governments	246,113	324,947	400,649	171,119	113,700
Other Taxes	15,774,883	16,885,445	16,337,685	15,508,053	17,091,089
Other Receivables	9,123,302	8,632,129	85,711	103,865	8,908
Due from Other Funds	106,159	-	157,972	830,076	1,570,000
Prepaid Items	-	-	-	-	276,689
Total Assets	$ 103,505,356	$ 112,342,239	$ 99,201,269	$ 101,540,872	$ 104,090,898
Liabilities and Equity:					
Liabilities:					
Accounts Payable	$ 3,467,510	$ 2,228,324	$ 2,615,293	$ 1,890,885	$ 2,245,992
Accrued Payroll	9,743,991	10,872,872	8,914,371	7,915,807	7,123,310
Deposits Payable	-	-	1,306,775	1,626,062	1,540,547
Due to Other Governments	313,919	485,856	1,001,541	1,362,933	3,261,559
Unearned Revenue	9,375,222	10,261,284	559,967	582,695	681,063
Due to Other Funds	102,854	6,525,421	656,152	25,864	-
Deferred Inflows:					
Unavailable Revenue - Property Taxes	59,517,612	60,756,201	61,690,959	65,186,451	66,334,851
Fund Balances:					
Nonspendable	-	-	-	-	276,689
Assigned	-	-	-	-	249,425
Unassigned	20,984,248	21,212,281	22,456,211	22,950,175	22,377,462
Total Liabilities, Deferred Inflows, and Fund Equity	$ 103,505,356	$ 112,342,239	$ 99,201,269	$ 101,540,872	$ 104,090,898

General Fund
Revenues and Expenditures

	2011	2012	2013	2014	2015
Revenues:					
Property Tax	$ 64,387,553	$ 60,148,522	$ 61,723,877	$ 62,264,653	$ 65,921,856
Replacement Tax	3,394,432	3,385,646	3,812,680	3,958,986	3,698,254
Sales Tax	27,595,814	29,529,923	31,146,555	35,426,356	39,326,550
State Income Tax	14,334,299	17,388,869	18,855,886	18,947,605	21,057,086
Utility Tax	10,231,247	10,163,505	9,971,372	9,964,564	10,450,537
Food and Beverage Tax	3,728,894	4,002,735	4,088,119	4,157,669	4,610,988
Other Taxes	436,624	463,512	468,229	504,670	531,391
Other Governmental Sources	1,326,045	1,175,006	1,415,090	511,203	506,460
Licenses, Permits, Fees and Fines	7,901,634	9,510,126	9,852,715	10,604,461	12,963,678
Charges for Services	3,616,937	4,434,260	4,104,128	4,907,681	5,319,186
Investment Income	14,896	20,583	10,119	5,547	7,116
All Other	295,875	272,695	226,277	232,372	195,574
Total Revenues	137,264,250	140,495,382	145,675,047	151,485,767	164,588,676
Expenditures:					
General Government	16,777,012	16,837,826	16,914,037	19,489,420	20,762,604
Public Safety	97,430,776	100,267,856	104,165,954	108,030,855	118,999,245
Streets and Transportation	10,180,929	10,440,927	11,164,360	11,850,292	11,638,212
Health and Welfare	-	-	6,608,499	6,789,206	7,532,405
Culture and Recreation	3,948,222	4,060,108	4,110,732	4,072,789	4,165,134
Economic Development	-	-	1,467,535	862,333	784,583
Other	7,856,308	8,360,632	-	-	-
Total Expenditures	136,193,247	139,967,349	144,431,117	151,094,895	163,882,183
Excess of Revenues Over/(Under) Expenditures	1,071,003	528,033	1,243,930	390,872	706,493
Other Financing Sources:					
Transfers Out	-	(300,000)	-	-	(650,000)
Total Other Financing Sources	-	(300,000)	-	-	(650,000)
Net Change in Fund Balance	1,071,003	228,033	1,243,930	390,872	56,493
Fund Balance-January 1	19,913,245	20,984,248	21,212,281	22,456,211	22,847,083
Fund Balance - December 31	$ 20,984,248	$ 21,212,281	$ 22,456,211	$ 22,847,083	$ 22,903,576

General Fund
Budget Financial Information

	Budget Twelve Months Ending 12/31/16
Revenues:	
Property Tax	$ 67,012,900
Replacement Tax	4,048,000
Sales Tax	42,490,000
State Income Tax	19,850,000
Utility Tax	10,040,000
Food and Beverage Tax	5,430,000
Other Taxes	9,300
Other Governmental Sources	365,000
Licenses, Permits, Fees and Fines	7,254,900
Charges for Services	7,282,884
Investment Income	6,200
All Other	3,746,001
Total Revenues	167,535,185
Expenditures:	
General Government	21,900,189
Public Safety	119,163,458
Streets and Transportation	12,705,555
Health and Welfare	8,073,601
Culture and Recreation	6,072,883
Economic Development	454,868
Total Expenditures	168,370,554
Excess of Revenues Over (Under) Expenditures	$ (835,369)

OTHER TAXES

Year	Home Rule Sales Tax	Real Estate Transfer Tax
2008	$ 18,039,578	$ 1,806,057
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

Year	Transfer into the Debt Service Fund
2008	$ 3,101,000
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

	Admission Tax		Wagering Tax			
Year	Amount	Daily Average	Amount	Daily Average	Total Amount	Percent Change
2008	$ 1,627,759	$ 4,447	$ 11,004,578	$ 30,067	$ 12,632,337	X
2009	1,599,896	4,383	10,121,078	27,729	11,720,974	-7.21%
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	3,755	7,594,424	20,750	8,968,878	-11.81%
2013	1,256,773	3,443	7,093,608	19,435	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%

Year	Utility Tax Telecommunications	Utility Tax Gas	Utility Tax Electric
2008	$ 6,718,353	$ 853,668	$ 3,316,786
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

2015 DISCLOSURE

Relating to

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

$6,660,000
Tax Increment Revenue Bonds, Series 2008A
and

$7,265,000
Tax Increment Revenue Bonds, Series 2008B

as described in the summaries of the Undertakings in the

OFFICIAL STATEMENT DATED

September 12, 2008

EQUALIZED ASSESED VALUATION AND PROPERTY TAX RATES

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

	Levy Year				
	2005	2006	2007	2008	2009
Property Class:					
Residential	$ 234,755	$ 167,028	$ 181,220	$ 192,321	$ 192,987
Commercial	2,304,076	2,040,187	1,875,389	1,558,499	1,576,609
Industrial	297,492	357,592	364,289	743,516	749,634
Railroad	29,777	31,173	35,099	2,953,833	2,953,833
Sub-Total	2,866,100	2,595,980	2,455,997	5,448,169	5,473,063
Increment	1,160,064	1,498,429	2,045,828	5,443,286	10,672,189
Total	$ 4,026,164	$ 4,094,409	$ 4,501,825	$ 10,891,455	$ 16,145,252
Total City EAV	$ 3,523,396,362	$ 3,791,995,386	$ 4,110,963,474	$ 4,345,627,949	$ 4,333,218,090
Project Area %**	0.11%	0.11%	0.11%	0.25%	0.37%

	Levy Year				
	2010	2011	2012	2013	2014
Property Class:					
Residential	$ 192,987	$ 192,987	$ 192,987	$ 192,987	$ 192,987
Commercial	1,337,919	1,376,396	1,417,447	1,397,762	952,486
Industrial	613,521	557,816	535,559	490,532	613,146
Railroad	2,953,833	2,953,833	2,953,833	2,953,833	2,953,833
Sub-Total	5,098,260	5,081,032	5,099,826	5,035,114	4,712,452
Increment	10,423,342	7,712,110	6,857,221	5,554,050	4,437,054
Total	$ 15,521,602	$ 12,793,142	$ 11,957,047	$ 10,589,164	$ 9,149,506
Total City EAV	$ 4,063,919,608	$ 3,717,477,186	$ 3,372,389,546	$ 3,091,431,442	$ 3,082,534,723
Project Area %**	0.38%	0.34%	0.35%	0.34%	0.30%

Property Tax Rates of Taxing Districts in the Redevelopment Project Area
TIF No. 3 (River City)
(Per $100 equalized assessed valuation)

Taxing Districts	Levy Year 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Kane County	$ 0.3367	$ 0.3452	$ 0.3322	$ 0.3336	$ 0.3398	$ 0.3730	$ 0.3990	$ 0.4336	$ 0.4623	$ 0.4684
Kane County Forest Preserve District	0.1905	0.1747	0.1974	0.1932	0.1997	0.2201	0.2609	0.2710	0.3039	0.3126
Aurora Township	0.1559	0.1501	0.1449	0.1450	0.1486	0.1664	0.1882	0.2162	0.2517	0.2602
Aurora Township Road District	0.0743	0.0715	0.0690	0.0691	0.0703	0.0764	0.0860	0.0979	0.1104	0.1141
Fox Valley Park District	0.3846	0.3746	0.4037	0.4014	0.4122	0.4803	0.5286	0.5863	0.6280	0.6307
City of Aurora	1.6672	1.6697	1.6607	1.6558	1.6565	1.7134	1.7644	1.9913	2.1406	2.2635
City of Aurora Library	0.2542	0.2553	0.2546	0.2448	0.2542	0.2548	0.2503	0.2853	0.2867	0.2864
Community College District Number 516	0.3933	0.3984	0.3950	0.3995	0.4043	0.4070	0.4710	0.5312	0.5807	0.5954
Unit School District Number 129	3.6786	3.5635	4.1252	4.1225	4.1835	4.2740	5.1603	5.8896	6.6667	6.8578
Special Service Area 1	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Special Service Area 16	-	-	-	-	-	-	-	-	-	-
Total Rates	$ 8.1353	$ 8.0030	$ 8.5827	$ 8.5649	$ 8.6691	$ 8.9654	$ 10.1087	$ 11.3024	$ 12.4310	$ 12.7891
Unit School District 131	$ 3.6793	$ 3.5631	$ 3.4242	$ 3.7528	$ 3.8794	$ 4.3004	$ 4.9160	$ 5.9645	$ 6.9014	$ 7.5965

Source: Kane County Clerk and City.

Historic Redevelopment Project Area Equalized Assessed Valuation
TIF No. 6 (East River Area)

	Levy Year				
	2007	2008	2009	2010	2011
Property Class:					
Residential	$ 373,985	$ 373,985	$ 332,776	$ 300,738	$ 295,254
Commercial	7,492,209	6,187,805	6,062,447	5,930,607	4,464,975
Industrial	4,147,419	5,334,191	5,318,626	5,026,353	4,720,727
Railroad	514,339	12,013,613	12,013,613	12,013,613	12,013,613
Subtotal	12,527,952	23,909,594	23,727,462	23,271,311	21,494,569
Increment	798,452	3,256,245	4,701,850	4,080,803	2,879,346
Total	$ 13,326,404	$ 27,165,839	$ 28,429,312	$ 27,352,114	$ 24,373,915
Total City EAV	$4,110,963,474	$4,345,627,949	$4,333,218,090	$4,063,919,608	$3,717,477,186
Redevelopment Project Area %	0.32%	0.63%	0.66%	0.67%	0.66%

	Levy Year		
	2012	2013	2014
Property Class:			
Residential	$ 247,226	$ 219,716	$ 213,227
Commercial	4,549,670	4,116,897	4,013,551
Industrial	4,287,150	4,099,420	4,018,115
Railroad	12,013,613	12,013,613	12,013,613
Subtotal	21,097,659	20,449,646	20,258,506
Increment	2,787,599	1,620,726	1,911,103
Total	$ 23,885,258	$ 22,070,372	$ 22,169,609
Total City EAV	$3,372,389,546	$3,091,431,442	$3,082,534,723
Redevelopment Project Area %	0.71%	0.71%	0.72%

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

	Levy Year							
	2007	2008	2009	2010	2011	2012	2013	2014
Taxing District:								
Kane County	$ 0.3322	$ 0.3336	$ 0.3398	$ 0.3730	$ 0.3990	$ 0.4336	$ 0.4623	$ 0.4684
Kane County Forest Preserve	0.1974	0.1932	0.1997	0.2201	0.2609	0.2710	0.3039	0.3126
Aurora Township	0.1449	0.1450	0.1486	0.1664	0.1882	0.2162	0.2517	0.2602
Aurora Township Road District	0.0690	0.0691	0.0703	0.0764	0.0860	0.0979	0.1104	0.1141
Fox Valley Park District	0.4037	0.4014	0.4122	0.4803	0.5286	0.5863	0.6280	0.6307
City of Aurora	1.6607	1.6558	1.6565	1.7134	1.7644	1.9913	2.1406	2.2635
City of Aurora Library	0.2546	0.2448	0.2542	0.2548	0.2503	0.2853	0.2867	0.2864
Community College District 516	0.3950	0.3995	0.4043	0.4070	0.4710	0.5312	0.5807	0.5954
Unit School District 129	4.1252	4.1225	4.1835	4.2740	5.1603	5.8896	6.6667	6.8578
Total	$ 7.5827	7.5649	$ 7.6691	$ 7.9654	$ 9.1087	$ 10.3024	$ 11.4310	$ 11.7891
Unit School District 131	$ 3.4242	$ 3.7528	$ 3.8794	$ 4.3004	$ 4.9160	$ 5.9645	$ 6.9014	$ 7.5965

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
	Total	$ 1,765,088

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
	Total	1,934,392

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

Taxpayer Name	2014 EAV (2)	% of Total TIF
Centrue Bank	$ 922,547	10.08%
First of America Bank-Illinois	431,753	4.72%
Trust	191,996	2.10%
Shodeen Family Property Company LLC	177,669	1.94%
PNB Real Estate LLC	171,119	1.87%
Aurora Retail Holdings LLC	136,444	1.49%
Rising Star Investments LLC	124,040	1.36%
Individual	118,104	1.29%
Individual	117,905	1.29%
Individual	112,643	1.23%
Total	$ 2,504,220	27.37%

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	2014 EAV (2)	% of Total TIF
Indian Trail Business Center Partners	$ 972,673	4.39%
Indian Trail Plaza, LLC	946,546	4.27%
Square Peg Real Estate LLC	371,405	1.68%
Kane County Teachers Credit Union	336,518	1.52%
Berkheimer Properties LLC	304,849	1.38%
Individual	285,925	1.29%
Trust	272,551	1.23%
Individual	262,259	1.18%
MJW-Aurora Properties	252,918	1.14%
Browning Ferris of Illinois, Inc.	251,729	1.14%
Total	$ 4,257,373	19.22%

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
		$ 215,253,878	$ 46,350,185	$ 261,604,063

Notes: (a) Partial year of casino operations.
(b) Prior-period adjustment recognized in 1995 due to GASB Statement No. 22.

2015 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

	2011	2012	2013	2014	2015
ASSETS AND DEFERRED OUTFLOWS:					
Current Assets:					
Cash and Investments	$ 16,744,888	$ 20,654,100	$ 21,579,952	$ 15,754,632	$ 10,689,387
Accounts Receivable, Less Allowance	4,999,288	5,236,624	5,242,034	5,184,918	5,627,016
Inventory/Other	344,207	252,816	634,441	374,626	115,235
Total Current Assets	22,088,383	26,143,540	27,456,427	21,314,176	16,431,638
Restricted Assets:					
Cash and Investments	2,338,612	1,573,940	1,494,918	3,936,135	3,966,263
Noncurrent Assets:					
Deferred Charges	370,521	-	-	-	-
Due From Other Governments	6,648,413	6,501,718	6,348,155	6,020,124	5,845,497
Other Post-Employment Benefits Asset	2,037,880	1,976,175	1,821,881	1,803,515	1,662,898
Capital Assets Less					
Accumulated Depreciation	170,489,639	172,162,419	171,210,836	173,928,008	182,453,927
Deferred Outflows:					
Pension Items - IMRF	-	-	-	-	3,607,636
Total Assets and Deferred Outflows	203,973,448	208,357,792	208,332,217	207,001,958	213,967,859
LIABILITIES:					
Current Liabilities:					
Accounts Payable	$ 1,049,775	$ 1,140,012	$ 1,445,205	$ 3,006,632	$ 3,493,297
Accrued Payroll/Other	1,001,529	1,292,943	1,390,201	1,501,979	1,091,529
Illinois E.P.A. Loans Payable	686,876	701,384	716,316	731,685	747,503
Revenue Bonds Payable, Due Within One Year	660,000	695,000	725,000	760,000	910,000
Total Current Liabilities	3,398,180	3,829,339	4,276,722	6,000,296	6,242,329
Noncurrent Liabilities:					
Deposits	629,233	645,821	738,420	731,356	854,917
Compensated Absences	1,353,090	1,393,281	1,422,967	1,276,519	1,550,020
Termination Benefits	22,319	-	-	-	-
IMRF Net Pension Liability	-	-	-	-	7,519,867
Illinois EPA Loans Payable	9,245,590	8,544,207	7,827,891	7,096,206	6,348,703
Revenue Bonds Payable, Due After One Year	30,090,000	29,395,000	28,670,000	27,910,000	27,460,693
Total Liabilities	44,738,412	43,807,648	42,936,000	43,014,377	49,976,529
NET POSITION:					
Net Investment in Capital Assets	136,648,459	138,458,221	140,413,173	144,732,167	154,456,602
Restricted	2,712,638	2,762,462	2,877,007	3,936,135	3,966,263
Unrestricted	19,873,939	23,329,461	22,106,037	15,319,279	5,568,465
Total Net Position	$ 159,235,036	$ 164,550,144	$ 165,396,217	$ 163,987,581	$ 163,991,330

WATERWORKS AND SEWERAGE FUND
Revenue and Expenses

	2011	2012	2013	2014	2015
OPERATING REVENUES:					
Charges for Services	$ 26,483,395	$ 29,441,473	$ 28,601,224	$ 29,554,221	$ 30,644,121
Fees (1)	374,567	351,390	536,057	451,830	572,593
Other Sales and Services	252,263	320,302	284,545	235,827	261,546
Total Operating Revenues	27,110,225	30,113,165	29,421,826	30,241,878	31,478,260
OPERATING EXPENSES:					
Personnel Services	8,907,866	9,587,640	9,910,327	9,865,777	10,158,483
Material & Supplies	3,605,573	3,970,865	4,563,222	5,073,599	6,152,198
Other Services and Charges	6,626,037	7,213,052	6,904,558	7,614,174	8,623,247
Intergovernmental	102,093	-	-	-	-
Miscellaneous	784,432	1,379,429	2,047,769	3,648,738	108,863
Provision for Depreciation	4,083,910	4,140,698	4,227,119	4,295,416	4,493,381
Total Operating Expenses	24,109,911	26,291,684	27,652,995	30,497,704	29,536,172
Operating Income	3,000,314	3,821,481	1,768,831	(255,826)	1,942,088
NON-OPERATING REVENUES (EXPENSES):					
Recovery of Costs	24,419	9,629	6,307	16,911	18,527
Investment Income	381,889	312,578	334,582	359,069	353,647
Intergovernmental	116,626	(90,879)	(74,307)	-	-
Debt Interest	(1,588,829)	(1,549,519)	(1,508,036)	(1,465,445)	(1,398,357)
Other	(16,842)	8,680	5,703	(512,267)	-
Total Non-Operating Revenues (Expenses)	(1,082,737)	(1,309,511)	(1,235,751)	(1,601,732)	(1,026,183)
Income (Loss) Before Transfers and Contributions	1,917,577	2,511,970	533,080	(1,857,558)	915,905
Transfers Out	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Contributions	3,850,357	4,173,659	1,312,993	1,448,922	4,751,392
Change in Net Position	$ 4,767,934	$ 5,685,629	$ 846,073	$ (1,408,636)	$ 4,667,297

Waterworks and Sewerage Fund
Historical Coverage

	2011	2012	2013	2014	2015
Operating Income	$ 3,000,314	$ 3,821,481	$ 1,768,831	$ (255,826)	$ 1,942,088
Investment Income	381,889	312,578	334,582	359,069	353,647
Depreciation	4,083,910	4,140,698	4,227,119	4,295,416	4,493,381
Net Revenue Available for Debt Service	$ 7,466,113	$ 8,274,757	$ 6,330,532	$ 4,398,659	$ 6,789,116
Actual Revenue Bonds Debt Service	$ 2,022,998	$ 2,035,081	$ 2,043,681	$ 2,045,881	$ 2,035,044
Coverage	3.69x	4.07x	3.10x	2.15x	3.34x

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

Waterworks and Sewerage Fund
Revenue and Expenditures

	Budget 2016
OPERATING REVENUES:	
Charges for Service	$ 31,650,000
Fees (1)	412,440
Other Sales and Services	260,550
Total Operating Revenues	32,322,990
OPERATING EXPENSES:	
Personnel Services	10,810,234
Materials and Supplies	6,612,600
Other Services and Charges	10,111,234
Provision for Depreciation	-
Total Operating Expenses	27,534,068
Operating Income	4,788,922
NON-OPERATING REVENUES (EXPENSES):	
Contributions from Other Governments	446,600
Investment Income	200,000
Capital Outlay	(17,868,170)
Debt Principal	(1,657,600)
Debt Interest	(1,092,700)
Total Non-Operating Revenues (Expenses)	(19,971,870)
Net Income Before Transfers	(15,182,948)
Transfers Out	(1,000,000)
Net Income	$ (16,182,948)

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

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

Year	2000 IEPA Loan	Series 2015B Bonds	Total Outstanding Debt	Cumulative Retirement Principal	Cumulative Retirement Percent
2016	$ 556,422	$ 910,000	$ 1,466,422	$ 1,466,422	4.54%
2017	572,703	940,000	1,512,703	2,979,125	9.23%
2018	589,461	980,000	1,569,461	4,548,586	14.10%
2019	606,709	1,020,000	1,626,709	6,175,295	19.14%
2020	624,462	1,050,000	1,674,462	7,849,757	24.33%
2021	642,734	1,090,000	1,732,734	9,582,491	29.70%
2022	638,826	1,120,000	1,758,826	11,341,317	35.15%
2023	-	1,160,000	1,160,000	12,501,317	38.74%
2024	-	1,190,000	1,190,000	13,691,317	42.43%
2025	-	1,230,000	1,230,000	14,921,317	46.24%
2026	-	1,280,000	1,280,000	16,201,317	50.21%
2027	-	1,315,000	1,315,000	17,516,317	54.29%
2028	-	1,365,000	1,365,000	18,881,317	58.52%
2029	-	1,425,000	1,425,000	20,306,317	62.93%
2030	-	1,485,000	1,485,000	21,791,317	67.54%
2031	-	1,555,000	1,555,000	23,346,317	72.36%
2032	-	1,625,000	1,625,000	24,971,317	77.39%
2033	-	1,705,000	1,705,000	26,676,317	82.68%
2034	-	1,780,000	1,780,000	28,456,317	88.19%
2035	-	1,865,000	1,865,000	30,321,317	93.97%
2036	-	1,945,000	1,945,000	32,266,317	100.00%
Total	$ 4,231,317	$ 28,035,000	$ 32,266,317		

Waterworks and Sewerage Revenue Bonds, Series 2006
Projected Debt Service Coverage

Year	Net Revenue Available for Debt Service (1)	2000 IEPA Loan	Series 2015B	Total Debt Service	Coverage	Mandatory Coverage (2)	Remaining Revenue Available
2016	$ 4,988,922	$ 675,329	$ 1,882,650	$ 2,557,979	1.95 x	$ 3,197,474	$ 1,791,448
2017	6,330,532	675,329	1,885,350	$ 2,560,679	2.47 x	3,200,849	3,129,683
2018	6,330,532	675,329	1,897,150	$ 2,572,479	2.46 x	3,215,599	3,114,933
2019	6,330,532	675,329	1,907,750	$ 2,583,079	2.45 x	3,228,849	3,101,683
2020	6,330,532	675,329	1,907,150	$ 2,582,479	2.45 x	3,228,099	3,102,433
2021	6,330,532	675,329	1,915,650	$ 2,590,979	2.44 x	3,238,724	3,091,808
2022	6,330,532	652,614	1,912,950	$ 2,565,564	2.47 x	3,206,955	3,123,577
2023	6,330,532	-	1,919,350	$ 1,919,350	3.30 x	2,399,188	3,931,345
2024	6,330,532	-	1,914,550	$ 1,914,550	3.31 x	2,393,188	3,937,345
2025	6,330,532	-	1,918,850	$ 1,918,850	3.30 x	2,398,563	3,931,970
2026	6,330,532	-	1,931,950	$ 1,931,950	3.28 x	2,414,938	3,915,595
2027	6,330,532	-	1,926,950	$ 1,926,950	3.29 x	2,408,688	3,921,845
2028	6,330,532	-	1,935,856	$ 1,935,856	3.27 x	2,419,820	3,910,712
2029	6,330,532	-	1,951,494	$ 1,951,494	3.24 x	2,439,367	3,891,165
2030	6,330,532	-	1,963,400	$ 1,963,400	3.22 x	2,454,250	3,876,282
2031	6,330,532	-	1,974,000	$ 1,974,000	3.21 x	2,467,500	3,863,032
2032	6,330,532	-	1,981,800	$ 1,981,800	3.19 x	2,477,250	3,853,282
2033	6,330,532	-	1,996,800	$ 1,996,800	3.17 x	2,496,000	3,834,532
2034	6,330,532	-	2,003,600	$ 2,003,600	3.16 x	2,504,500	3,826,032
2035	6,330,532	-	2,017,400	$ 2,017,400	3.14 x	2,521,750	3,808,782
2036	6,330,532	-	2,022,800	$ 2,022,800	3.13 x	2,528,500	3,802,032
	Total:	$ 4,704,588	$ 40,767,450	$ 45,472,038			

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

2015 DISCLOSURE

Relating to

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

$2,680,000
Golf Course Revenue Refunding Bonds, Series 2012

as described in the summary of the Undertakings in the

OFFICIAL STATEMENT DATED

November 27, 2012

GOLF COURSE REVENUE DEBT INFORMATION

Golf Course Revenue Bonded Debt
(Principal Only)

Calendar Year	Series 2012	Cumulative Principal Retired Amount	Cumulative Principal Retired Percent
2016	$ 385,000	$ 385,000	24.29%
2017	390,000	775,000	48.90%
2018	400,000	1,175,000	74.13%
2019	410,000	1,585,000	100.00%
Total	$ 1,585,000		

Debt Service Coverage

Calendar Year	Series 2012	Net Revenue Available for Debt Service(2)	Debt Service Coverage
2016	$ 424,625	$ 424,890	1.00 x
2017	420,000	647,392	1.54 x
2018	420,250	647,392	1.54 x
2019	420,250	647,392	1.54 x
Total	$ 1,685,125		

Notes: (1) Source: the City.
(2) Based on projections from the City.

Golf Course Fund
Statement of Net Position

	2011	2012	2013	2014	2015
ASSETS AND DEFERRED OUTFLOWS:					
Current Assets:					
Cash and Investments	$ 465,917	$ 110,444	$ 200,722	$ 197,749	$ 204,386
Accounts Receivable, Net of Allowance	11,845	11,923	11,680	2,713	3,033
Due from Other Funds	-	-	12,215	78	-
Total Current Assets	477,762	122,367	224,617	200,540	207,419
Restricted Assets:					
Cash and Investments	508,049	421,909	423,196	425,000	429,642
Noncurrent Assets:					
Deferred Charges	34,639	-	-	-	-
Capital Assets					
Net of Accumulated Depreciation	3,596,632	3,362,864	3,129,096	2,895,328	2,661,561
Deferred Outflows:					
Unamortized Loss on Refunding	-	32,165	27,216	22,268	17,319
Pension Items- IMRF	-	-	-	-	306,787
Total Assets and Deferred Outflows	4,139,320	3,939,305	3,804,125	3,543,136	3,622,728
LIABILITIES:					
Current Liabilities:					
Accounts Payable	4,478	24,765	32,188	19,442	35,463
Accrued Payroll	34,594	33,025	33,407	24,658	27,408
Accrued Interest Payable	101,380	-	-	-	-
Other Unearned Revenue	58,286	59,276	53,208	25,654	23,493
Compensated Absences Payable	3,644	4,644	4,239	4,146	4,930
Revenue Bonds Payable, Due Within One Year	250,000	355,000	365,000	375,000	385,000
Total Current Liabilities	452,382	476,710	488,042	448,900	476,294
Non-Current Liabilities:					
Compensated Absences Payable	69,235	88,246	80,542	78,777	93,675
Net Other Post-Employment Benefits Obligation	514,009	557,292	599,749	632,674	663,315
IMRF Net Pension Liability	-	-	-	-	639,478
Revenue Bonds Payable, Due After One Year	2,995,000	2,356,833	1,986,932	1,607,038	1,217,141
Total Liabilities	4,030,626	3,479,081	3,155,265	2,767,389	3,089,903
Net Position:					
Net Investment in Capital Assets	351,632	651,031	804,376	935,558	1,076,739
Restricted	508,049	421,909	423,196	425,000	429,642
Unrestricted	(273,225)	(612,716)	(578,716)	(584,811)	(973,556)
Total Net Position	$ 586,456	$ 460,224	$ 648,856	$ 775,747	$ 532,825

Golf Course Fund
Revenues, Expenses, and Change in Net Position

	2011	2012	2013	2014	2015
OPERATING REVENUES:					
Charges for Services	$ 1,719,495	$ 1,820,143	$ 1,791,827	$ 1,618,850	$ 1,617,708
Other	100	403	6,302	6,026	-
Total Operating Revenues	1,719,595	1,820,546	1,798,129	1,624,876	1,617,708
OPERATING EXPENSES:					
Personnel Services	931,246	958,591	927,635	914,807	897,798
Material and Supplies	382,306	451,824	437,789	499,056	467,515
Other Services and Charges	283,922	388,517	291,516	240,645	241,971
Total Operating Expenses	1,597,474	1,798,932	1,656,940	1,654,508	1,607,284
Operating Income Before Depreciation	122,121	21,614	141,189	(29,632)	10,424
Depreciation	(233,768)	(233,768)	(233,768)	(233,768)	(233,768)
Operating Income (Loss)	(111,647)	(212,154)	(92,579)	(263,400)	(223,344)
NONOPERATING REVENUES (EXPENSES):					
Investment Income	2,064	658	145	(1,018)	1,528
Bond Interest	(203,510)	(189,736)	(68,934)	(58,691)	(49,526)
Other	(4,108)	-	-	-	-
Total Nonoperating Revenues (Expenses)	(205,554)	(189,078)	(68,789)	(59,709)	(47,998)
Income (Loss) Before Transfers	(317,201)	(401,232)	(161,368)	(323,109)	(271,342)
TRANSFERS:					
Transfers In	200,000	275,000	350,000	450,000	425,000
Total Transfers	200,000	275,000	- 350,000	- 450,000	425,000
Change in Net Position	$ (117,201)	$ (126,232)	$ 188,632	$ 126,891	$ 153,658

Golf Course Fund
Projected Revenues and Expenditures

	2016	2017	2018	2019
Operating Revenues	$ 1,770,900	$ 3,278,962	$ 3,368,240	$ 3,463,703
Operating Expenses	1,346,010	2,272,449	2,351,985	2,434,304
Operating Income	424,890	1,006,513	1,016,255	1,029,399