

City of Aurora, Colorado



Comprehensive Annual Financial Report

For the year ended December 31, 2015



Aurora, Colorado

The city of Aurora is located on the eastern slope of the Rocky Mountains and lies in the six county Denver/Aurora metropolitan area (the metro area). The metro area is the economic center of the State of Colorado (the State). Aurora is the third largest city in the State, with an estimated population in 2015 of 351,200, approximately 13% of the metro area's population.



Comprehensive Annual Financial Report

Terri Velasquez, Finance Director
Nancy Wishmeyer, Controller
Carol Toth, Accounting Administrator
Pamela Bradley, Accountant I
Dan Cunningham, Senior Accountant II
Lori Davis, Accountant II
David Gallagher, Senior Accountant II
Paul Klemme, Accountant I
Carisa Redlick, Senior Accountant II
Laila Schmidt, Senior Accountant II

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Introductory Section Divider

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June 6, 2016

To the Honorable Mayor, City Council, and Citizens of the City of Aurora, Colorado:

We submit, for your information and review, the Comprehensive Annual Financial Report (CAFR) of the City of Aurora, Colorado (the city), for the year ended December 31, 2015.

This report consists of management's representations concerning the finances of the city. Consequently, management assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed information is reported in a manner designed to present fairly the financial position and activities of the various funds of the city. The city has included all disclosures necessary to enable the reader to gain an understanding of the city's financial activities.

The City Charter requires an annual audit by independent auditors selected by the City Council. The goal of the independent audit is to provide reasonable assurance that the financial statements of the city for the fiscal year ended December 31, 2015, are free of material misstatement. The independent auditors, BKD, LLP, concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the city's financial statements for the fiscal year ended December 31, 2015 are fairly presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Independent Auditor's Report on the city's financial statements is included in the Financial Section of this CAFR.

The independent auditor of the financial statements of the city is required to complete the federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The results of this single audit are available in the city's separately issued Single Audit Report.

U.S. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The city's MD&A can be found immediately following the report of the independent auditors.

GOVERNMENTAL STRUCTURE

Aurora is located on the eastern slope of the Rocky Mountains and lies in the six county Denver/Aurora metropolitan area. The metropolitan area is the economic center of the State of Colorado. Aurora is the third largest city in Colorado with an estimated population in 2015 of 351,200. This is approximately 13 percent of the metropolitan area population. The city provides general government services including police, fire and emergency medical services, public works, water and wastewater service, parks and recreation facilities, libraries and golf courses.

The city utilizes the Council-Manager form of government, adopted in 1954. In 1961, Aurora became a Home Rule city by adopting its own charter. In 1993, the City Charter was amended to provide for a full-time Mayor, beginning January 1, 1996. The duties of the Mayor and the Council-Manager form of government were not changed. The eleven members of the City Council (including the Mayor, who is elected specifically to that position) are chosen biennially for staggered four-year terms in non-partisan elections. The City Manager is responsible for the administration of city operations and for carrying out policy as set by the City Council. The City Manager serves at the pleasure of the Council. Also

serving at the pleasure of the Council are three other appointees: the City Attorney, the Presiding Judge, and the Court Administrator. Each of these appointees is responsible for the administration of his or her respective operation, although the City Manager has overall responsibility for general management functions such as financial operations and personnel rules and regulations.

FINANCIAL CONDITION

The city has historically managed through economic cycles and is recognized as financially strong by independent bond rating agencies. City leaders manage a budget where revenues equal, if not exceed, expenditures. The city maintains a reserve for unanticipated major emergencies, but does not anticipate using these funds for the 2016 budget year. Aurora's citizens have been supportive of the city's efforts. They have approved a number of bond issues for infrastructure and have approved two ballot questions that have changed the City's Charter to exempt city fees and its main revenue source, sales and use tax, from state constitutional "Taxpayer Bill of Rights" (TABOR) revenue limits. The city also maintains internal and budget controls to ensure adequate oversight of city assets, accounting information and expenditures.

As expected, 2015 proved to be a year of strong economic growth, translating into moderate revenue growth for the city. For 2015, General Fund revenue, net of transfers, increased 8.4% on a budgetary basis (7.4% per GAAP basis), above the growth experienced in 2014 as the state continued to recover from the recession. The combination of sales and use tax is the most significant source of revenue, generating 66.5% of the total General Fund GAAP revenue, net of transfers, but is also the most susceptible to the economic changes. Property tax represents an important secondary general revenue source that is typically less impacted than sales and use tax by changing economic conditions. Property tax collections were 8.5% of the total General Fund budgetary and 8.2% of GAAP revenues, net of transfers in 2015. Moderate revenue growth is expected in 2016 with property tax collections maintaining positive levels of growth, combined with positive increases in sales and use tax.

The city expects to face budget challenges in the future as expenses (at current service levels) are projected to grow faster than revenues. In light of these challenges, the city continues to examine options that increase revenues and those that decrease expenditures. The city expects to continue to adjust revenues and/or expenditures to maintain a balanced budget.

GROWTH AND DEVELOPMENT

The city is currently anticipating several years of modest General Fund operating revenue growth (not including building materials use tax, which typically is used for capital purposes). While development activity is not expected to return to pre-recession levels, it has begun to increase in recent years. The lower levels of development of the city impact not only the growth of operating revenues, but revenues used for capital purposes including tap fees for new water and sewer connections. While 2015 was another healthy rebound for operating revenues, primarily due to sales tax, in the long term the city is planning for continued modest growth rates.

The city has a number of practices intended to help ensure that development does not put undue burdens on the city. Before any annexation or development is considered, landowners must agree to build or arrange construction of the required infrastructure. These up-front commitments routinely include the construction of water and sewer lines, roads, bridges, and drainage improvements. In many new developments, infrastructure is funded and constructed by special districts, which are local taxing entities formed by the landowners with the approval of the city. Landowners also must dedicate to the city groundwater rights they own, donate parcels for fire stations and schools, and preserve land for parks and open space.

As with almost all other Colorado cities, sales tax is the city's main revenue source. Aurora's retail is well positioned to capture retail sales as the city has a number of regional retail centers, including some on the city's borders. While Aurora does not expect any major new regional retail centers to be

built in the near future, the city continues to maintain a development related retail specialist position to help support and enhance the retail environment.

Colorado voters legalized marijuana in 2013. In 2014, Aurora citizens passed a 2.0% sales tax on retail marijuana products sold in Aurora and a 5.0% excise tax on bulk, wholesale marijuana. City Council has approved a maximum of 24 store licenses with 4 in each City Council Ward. As of December 31, 2015, 17 stores, three cultivations, two marijuana-infused product manufacturers, and one testing facility are open and operating within the city. In 2015 Aurora received \$2.7 million in marijuana tax revenue and projected revenues for 2016 are \$5.6 million. Revenues received from marijuana sales are funding expenditures such as transportation improvements, construction of a new recreation facility and funding to help address homelessness issues.

The city continues to make capital investment in its water system to help protect Aurora against drought and meet future water needs. The Prairie Waters system allows Aurora to recapture water it already owns in the South Platte River so that it can be treated in one of the city's three award-winning purification facilities. Prairie Waters is the cornerstone of a water supply plan that will help meet Aurora's needs for decades. It also enables the city to generate third party revenues through a regional water supply project (the "Water Infrastructure and Supply Efficiency Partnership" or "WISE Partnership") by putting Prairie Waters to greater use in times when the full system capacity is not needed by city customers. The WISE Partnership allows regional sharing of water and infrastructure resources to meet future regional water supply needs. The city's water treatment technology is some of the most advanced in the country and has recently earned the city's Peter D. Binney Purification Facility a Phase IV "Excellence in Water Treatment" designation, making the city's Aurora Water Department the only water provider in the country to have a Phase IV designation at all three treatment facilities. In addition to the Excellence in Treatment award, Aurora Water also received the Platinum Award for Utility Excellence which is based on ten attributes of effective utility management.

Aurora has a number of key factors that position it well for future economic growth:

Military Facilities. Buckley Air Force Base, home to the 460th Air Base Wing and the Colorado Air National Guard, is an Air Force Space Command base that employs over 11,000 active duty, National Guard, civilian and contractor personnel. Another 6,000 employees – a third of Colorado's aerospace jobs – support Buckley's mission at over 20 aerospace companies including Raytheon, Boeing, Northrop Grumman and Lockheed Martin. Buckley Air Force Base provides support for a wide variety of military and satellite-related activities including maintaining air operations, space-based missile warning capabilities, space surveillance operations, and space communications operations.

Metropolitan Area. The Denver/Aurora Metropolitan Area, which includes Adams, Arapahoe, Broomfield, Denver, Douglas and Jefferson Counties (the "Metropolitan Area") is a major business center both in Colorado and the larger Rocky Mountain Region. Its central location, moderate climate and proximity to natural resources make the Metropolitan Area an attractive option for a wide variety of businesses and individuals.

Transportation, Infrastructure and Light Rail. Aurora's proximity to Denver International Airport ("DIA") and its strong transportation and mobility base provided by I-70, I-225 and E-470 facilitate population growth, and residential and commercial construction activity. A number of transportation projects help fuel this growth including the Regional Transportation District's ("RTD") \$7.4 billion FasTracks program. FasTracks is bringing light rail to Aurora and includes the University of Colorado A Line (formerly the East Rail Line), a 22.8 mile commuter transit corridor between Denver Union Station and DIA, and the Aurora Line/I-225 Rail, a 10.5 mile light rail line running virtually the length of I-225 with eight stops in the city, including the Peoria Station junction with the University of Colorado A Line. The University of Colorado A Line opened April 2016 and the Aurora Line/I-225 Rail will be opening at the end of 2016.

The addition of light rail stations and two city-owned parking garages prompted the need to create a new city-managed Parking and Mobility Enterprise System. The system's vision is to manage parking

efficiently to provide a safe and positive parking environment for customers, while supporting and strengthening the transit-oriented development areas, the city's urban center and a city goal to make Aurora a great place to locate or expand a business. The city will manage the recently opened Hyatt Regency Aurora Conference Center's 506-space public parking garage and the 600-space lliff Station parking garage, set to open later this year.

Anschutz Medical Campus and Fitzsimons Innovation Campus. Located on the 578 acre site of the former Fitzsimons Army Medical Center, the Anschutz Medical Campus and the Fitzsimons Innovation Campus are dedicated to bioscience, biotechnology, healthcare, medical education and advanced research – making it the largest academic health center in the Rocky Mountain region and one of the largest in the country. The Anschutz Medical Campus includes education facilities for training future physicians and other health professionals, and the University of Colorado Hospital and Children's Hospital Colorado, the primary adult and pediatric hospital partners of the University of Colorado School of Medicine. A new Veteran's Administration ("VA") Medical Center is also under construction within the Anschutz Medical Campus. Fitzsimons Innovation Campus is an internationally renowned research complex offering a range of opportunity to life sciences research and development companies from small start-ups to established industry leaders. While Fitzsimons is not expected to directly provide major new revenue to the city budget due to its tax exempt and incentivized development, it is a major economic engine for the city and the surrounding area. With over 19,000 employees and over 41,000 jobs statewide supporting the campus, the impact to the state's economy is over \$5.4 billion annually, nearly twice the size of Colorado's ski industry.

Urban Renewal. The City Council and the Aurora Urban Renewal Authority (AURA) Board of Directors have common membership and actively work with the development community to eliminate blight and stimulate development and investment in the city's 12 urban renewal areas (URAs). Additionally, AURA's efforts are guided by the goals and objectives identified in the urban renewal plan adopted for each URA. Urban renewal and associated tax increment financing (TIF) areas have been major factors in important developments within each of the city's urban renewal areas. Examples of these efforts include activity within the Fitzsimons Boundary Area II, the Aurora Conference Center, and the Westerly Creek Village Urban Renewal Areas.

In order to help stimulate future development in the area south of Colfax Avenue across from the Anschutz Medical Campus, the City Council created the Fitzsimons Boundary Area II Urban Renewal Area. On this site, the city and Corporex Colorado, LLC, recently finished construction of the 242-room Hyatt hotel, a 30,000 square foot conference center and a 506 space parking structure. The hotel will be privately owned and the city will own the conference center and parking structure. AURA financed the project via a bank loan to pay for the conference center and parking structure, which will be paid back with tax increment proceeds. The grand opening took place in April 2016. In addition, AURA has negotiated with a private developer for a 397 unit, upscale midrise residential mixed use project with first floor retail/commercial space at the corner of East Colfax and Potomac Streets. This project will be the city's first true transit oriented development of its kind.

The Gaylord Rockies Resort and Conference Center, which broke ground late 2015, will enhance the economic vitality of the city by adding \$273 million to Colorado's economy and over 450,000 new visitors to the metro area annually. With financing in place, the long-awaited hotel and conference center is beginning to emerge on its site near Denver International Airport. The project will cover 1.9 million square feet and will have 1,500 hotel rooms and 400,000 square feet of conference space. The resort will include a year-round indoor/outdoor Rocky Mountain recreation waterpark experience for hotel guests. The project will bring over 10,000 construction jobs to Aurora and over 2,500 permanent jobs once the hotel and convention center is open. The build out is expected to be complete in late 2018.

The Westerly Creek Village Urban Renewal Area is a recipient of an Environmental Protection Agency (EPA) Brownfields Area-Wide Planning Pilot Program grant. The city initiated a community visioning process to create a noteworthy place to live, shop and dine and features Stapleton Aurora, a master planned residential community, and the Stanley Marketplace. The Stanley Marketplace is a food-

centric community-inspired 100,000 square foot marketplace which will open summer 2016 in the former 22-acre Stanley Aviation campus and will feature 48 local businesses. Outside on four acres will be the Big Wonderful – an urban flea market with food trucks, bands, and arts and crafts vendors in warm-weather months. Zagat recently named the Stanley Marketplace one of the nation's 15 most anticipated restaurant openings in 2016.

OTHER INFORMATION

<u>Awards</u> – 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 for its comprehensive annual financial report for the year ended December 31, 2014. The Certificate of Achievement is a prestigious national award, which recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year. The city has received the certificate for twenty-nine consecutive years. We believe that our current comprehensive annual financial report continues to meet the requirements of the Certificate of Achievement program and we are submitting it to the GFOA.

<u>Acknowledgments</u> – The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the staff of the Finance Department and of other city departmental staff who contributed information in the report. Finally, we wish to thank the Mayor and City Council for their continued support.

Respectfully submitted,

George K. Noe City Manager Terri Velasquez Interim Finance Director

Lew Velasquen



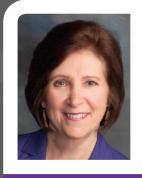
Steve Hogan Mayor



Renie Peterson, Ward II (Mayor Pro-Tem)



Sally Mounier Ward I



Marsha Berzins Ward III



Charlie Richardson Ward IV (incoming)



Molly Markert
Ward IV (outgoing)



Bob Roth Ward V



Françoise Bergan Ward VI (Incoming)



Bob Broom Ward VI (outgoing)



Barbara Cleland At-Large



Brad Pierce At-Large



Bob LeGare At-Large



Angela Lawson At-Large (incoming)



Debi Hunter Holen Mayor Pro-Tem At-Large (outgoing)

2015 Aurora City Council

Incoming & ougoing council



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303.739.7015



City Manager's Office

	George K. Noe, City Manager (appointed by City Council)	Since 2010
	Nancy Freed, Deputy City Manager – Operations	Since 1995
	Michelle Wolfe, Deputy City Manager – Public Safety	Since 2008
	Jason Batchelor - Deputy City Manager - Development	Since 2015
	Janice Napper, Assistant City Manager	Since 1998
	Roberto Venegas, Assistant City Manager	Since 2013
Co	ouncil Appointees	
	Zelda DeBoyes, Municipal Court Administrator	Since 1992
	Mike Hyman, City Attorney	Since 2014
	Richard Weinberg, Presiding Judge	Since 2004
Co	mmission Appointees	
	Laurie Cole, Chief Public Defender	Since 1996
	Matt Cain, Civil Service Administrator	Since 2009
De	epartment Directors	
	Marshall Brown, Aurora Water	Since 2012
	Kim Stuart, Communications	Since 2000
	Terri Velasquez, Finance	Since 2015
	Mike Garcia, Fire	Since 2007
	Aleta Jeffress, Information Technology	Since 2015
	Dan Quillen, Internal Services	Since 2012
	Patti Bateman, Library & Cultural Services	Since 2009
	Ron Moore, Neighborhood Services	Since 2015
	Tom Barrett, Parks, Recreation & Open Space	Since 2008
	Robert Watkins, Planning & Development Services	Since 2004
	Nicholas Metz, Police Chief	Since 2015
	Dave Chambers, Public Works	Since 2006



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Aurora Colorado

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

About the Certificate of Achievement for Excellence in Financial Reporting

For over a century, the Government Finance Officers Association of the United States and Canada (GFOA) has been dedicated to enhancing the professional management of governments for the public benefit. The GFOA's Certificate of Achievement for Excellence in Financial Reporting Program has been promoting the preparation of high quality financial reports since 1945. More than 4,100 governments of all levels (state and local), types (general-purpose and special-purpose), and sizes were awarded the Certificate of Achievement for fiscal years ended in 2014. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year.

The City of Aurora has received the Certificate for the last twenty-nine consecutive years, including this most recent year, 2014 and for thirty-nine years in total, currently the highest number of certificates for any governmental entity in the State of Colorado. We believe that this, our 2015 comprehensive annual financial report continues to meet the requirements of the Certificate of Achievement Program and are submitting it to the GFOA for its consideration.



CITIZENS OF AURORA

PUBLIC DEFENDER COMMISSION

MAYOR & CITY COUNCIL

CITY ATTORNEY Michael Hyman

PRESIDING JUDGE

Richard Weinberg

ADMINISTRATOR Zelda DeBoyes COURT

CITY MANAGER

George Noe

Laurie Cole

PUBLIC DEFENDER

NTERNAL AUDIT Wayne Sommer OFFICE OF

PUBLIC SAFETY GROUP

Deputy City Manager Michelle Wolf

MIKE GARCIA

Director

INFORMATION TECHNOLOGY
ALETA JEFFRESS
Director

INTERNAL SERVICES DAN QUILLEN Director

POLICE NICHOLAS METZ Chief

COMMUNICATIONS CENTER DIANE CULVERHOUSE Manager **PUBLIC SAFETY**

OPERATIONS GROUP

Deputy City Manager **Nancy Freed**

COMMUNICATIONS KIM STUART

Director

LIBRARY & CULTURAL PATTI BATEMAN SERVICES

PARKS, RECREATION & OPEN

Director

TOM BARRETT Director

PUBLIC WORKS DAVE CHAMBERS

WATER MARSHALL BROWN

DEVELOPMENT GROUP

CITY MANAGER Roberto Venegas Intergoverment

OFFICE OF

Deputy City Manager Jason Batchelor

FINANCE TERRI VELASQUEZ

OFFICE OF INTERNATIONAL & IMMIGRANT AFFAIRS
RICARDO GAMBETTA

Relations

Assistant City Manager & **MANAGEMENT SUPPORT** JANICE NAPPER Director

OFFICE OF DEVELOPMENT ASSISTANCE VINESSA IRVIN City Clerk

Manager

NEIGHBORHOOD SERVICES
RON MOORE Interim Director

PLANNING & DEVELOPMENT SERVICES BOB WATKINS

Director

Manager

Financial Section Divider



Independent Auditor's Report

Honorable Mayor and Members of City Council City of Aurora, Colorado Aurora, Colorado

Report on the Financial Statements

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, Colorado (the City), as of and for the year ended December 31, 2015, and the related notes to the 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 did not audit the financial statements of the General Employees' Retirement Plan (GERP), which represents 68 percent and 14 percent, respectively, of the assets and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for GERP, is based solely on the report of the other auditors. We also did not audit the financial statements of the Havana Business Improvement District (BID), which represents 100 percent of the assets and revenues of the discretely presented component unit. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for BID, is based solely on the reports of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Honorable Mayor and Members of City Council City of Aurora, Colorado

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 entity'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 entity'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, based on our audit and the reports of the other auditors, 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 as of December 31, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 20 to the financial statements, in 2015 the City adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and other postemployment benefits and pension information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not 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.

Honorable Mayor and Members of City Council City of Aurora, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules, including the local highway finance report, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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. The introductory, statistical, and other schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

Denver, Colorado June 6, 2016

BKD, LLP



Management of the city of Aurora, Colorado (the city) offers readers of the city's financial statements this overview and analysis of the basic financial statements of the city as of and for the year ended December 31, 2015. Readers should consider the information presented in this discussion and analysis in conjunction with additional information furnished in our letter of transmittal, which can be found on pages *i-v* of this report, and the city's financial statements, which begin on page 1.

Financial Highlights

Financial highlights are presented in this discussion and analysis to help with the assessment of the city's financial activities. Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment to GASB Statement No. 27 (GASB Statement No. 68) was implemented in 2015. Therefore, the presentation of 2014 is not comparable to the 2015 financial information.

- The city's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources at the end of 2015 by \$4.3 billion (*net position*). Of this amount, \$252.1 million, or 5.8%, was unrestricted and may be used to meet the city's ongoing obligations.
- Citywide net position increased \$93.7 million in 2015 after the GASB Statement No. 68 restatement. Prior to the restatement, citywide net position increased \$116.3 million.
- At December 31, 2015, the city's governmental funds reported combined ending fund balances of \$211.7 million, an increase of \$1.7 million from the prior year. Approximately 63.9% of the fund balance is not restricted and is available for spending at the government's discretion. The fund balance, exclusive of restricted fund balance, is classified as follows: \$41.8 million committed, \$68.8 million assigned and \$24.6 million unassigned.
- The city's General Fund total revenues were over budget \$19.7 million and total expenditures were under budget by \$3.9 million during 2015.
- Capital improvement and capital outlay activity increased \$154.0 million during 2015.
- The city's total bonded and certificate of participation debt decreased \$11.7 million during the year.
- The city implemented GASB Statement No. 68 in 2015 resulting in net pension assets, net pension liabilities, deferred outflows of resources and deferred inflows of resources being reported for the year relating to the city's defined benefit pension plans. This implementation is a change in accounting principle for 2015 only; the prior year financial statements were not restated.

Overview of the Basic Financial Statements

The basic financial statements consist of a) citywide financial statements, b) fund financial statements and c) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Citywide Financial Statements - The citywide financial statements are designed to provide readers with a broad longer-term overview of the city's finances. While these statements assist in evaluating finances of the city in its entirety, city council and investors refer to the fund financial statements to make spending and borrowing decisions as the availability of resources is controlled at the fund level. The citywide statements use the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. Certain interfund activities, including interfund balances, transfers, and internal billings, are eliminated in the aggregation of data for the citywide statements. The citywide statements include not only the city itself, but also legally separate component units, entities for which the city is financially accountable. Accordingly, the citywide statements are divided into two groups, the "primary government" and "component units" (discretely presented). The primary government includes all activities of the city (including blended component units) except fiduciary funds. Fiduciary funds are not included in these statements because resources of these funds are not available to support city programs.

Activities of the primary government are aggregated into two activity types: governmental and business-type.

Governmental Activities reflect the basic services of the city including: judicial, police, fire, public safety communications, public works (streets), culture and recreation (parks, libraries, recreation services), economic development, community services and general government (administration and other activities). Governmental activities are primarily supported by taxes. Activities of the internal service funds are included in the governmental activities as services provided by these funds predominantly benefit governmental activities.

Business-type Activities include functions that are intended to recover all or a significant portion of their costs through user fees and charges. Business-type activities of the city include water, wastewater and golf course operations.

The citywide financial statements consist of a statement of net position and a statement of activities. These statements can be found on pages 1 through 3 of this report.

The Statement of Net Position presents information about the city's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the 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 provides information showing how the city's net position changed during the year. The statement of activities is in a format that presents expenses, revenues and net revenues by "function", a broad grouping of services provided to citizens. The format of this statement shows the extent to which a function is self-financing through user fees and other function-related revenues or if it is supported through taxes and other general revenues of the city.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that are segregated by external and internally adopted laws and agreements for specific activities or objectives. The city 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, proprietary and fiduciary.

Governmental funds account for essentially the same functions reported as governmental activities in the citywide financial statements. Unlike the citywide statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as balances of resources available at year-end. The governmental fund financial statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the city's programs. Because the fund financial statements do not encompass the long-term focus of the citywide statements, additional information is provided that reconciles the governmental fund financial statements to the citywide statements and explains the differences between them. The city has two major governmental funds: the General Fund and Aurora Capital Leasing Corporation (ACLC) Capital Projects Fund. The governmental fund financial statements can be found on pages 5 through 8 of this report.

The city maintains two types of *proprietary funds*: enterprise and internal service. Enterprise funds report the same functions as presented in the business-type activities on the citywide statements. The city has two major proprietary funds: the Water Fund and the Wastewater Fund. The Golf Fund is not a major fund but is presented in a separate column because it is the only nonmajor proprietary fund. Internal service funds are an accounting mechanism used to accumulate and allocate costs internally among the city's various functions. The city uses internal service funds to account for fleet maintenance and risk management. Because these services predominantly benefit government rather than business-type functions, they have been included within governmental activities in the citywide financial statements. The proprietary fund financial statements can be found on pages 10 through 15 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the city. Fiduciary funds are not reflected in the citywide financial statements because the resources of these funds are not available to support city programs. The fiduciary fund financial statements can be found on pages 17 and 18 of this report.

The *notes to the basic financial statements* provide additional information that is essential to a full understanding of the data provided in the citywide and the fund financial statements. The notes to the basic financial statements begin on page 19 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* highlighting various information for the city's defined benefit pension plans, funding progress for other postemployment benefits and a comparison of the General Fund's original and final budget to actual budgetary revenue and expenditures. Required supplementary information begins on page 79 of this report.

Citywide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the city, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4.3 billion at the close of the fiscal year as shown in Chart 1.

The largest portion of the city's net position, \$4.0 billion reflects its investment in capital assets less the outstanding portion of the debt that was issued to acquire or construct those assets. The city uses these capital assets to provide services to citizens; consequently, these amounts are not available for future spending. Although the city's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Citywide Net Position December 31, 2015 (in thousands) Governmental Activities Business-type Activities 2015 2014 Change 9/ 2015 2014 Change 9/

	G	overnmental A	ctivities	В	Susiness-type A	ctivities	Citywide Totals					
	2015	2014*	Change	%	2015	2014*	Change	%	2015	2014*	Change	%
Current and other assets	\$ 301,788	\$ 276,410	\$ 25,378	9.2	\$ 258,172	\$ 290,849	\$ (32,677)	(11.2)	\$ 559,960	\$ 567,259	\$ (7,299)	(1.3)
Capital assets, net	2,615,878	2,515,563	100,315	4.0	2,083,718	2,030,015	53,703	2.6	4,699,596	4,545,578	154,018	3.4
Total Assets	2,917,666	2,791,973	125,693	4.5	2,341,890	2,320,864	21,026	0.9	5,259,556	5,112,837	146,719	2.9
Deferred outflows of resources	21,683	8,687	12,996	149.6	2,112	461	1,651	358.1	23,795	9,148	14,647	160.1
Current and other liabilities	23,157	17,244	5,913	34.3	36,391	33,248	3,143	9.5	59,548	50,492	9,056	17.9
Noncurrent liabilities	278,390	194,179	84,211	43.4	582,921	613,856	(30,935)	(5.0)	861,311	808,035	53,276	6.6
Total Liabilities	301,547	211,423	90,124	42.6	619,312	647,104	(27,792)	(4.3)	920,859	858,527	62,332	7.3
Deferred inflows of resources	35,426	30,134	5,292	17.6				-	35,426	30,134	5,292	17.6
Net Position:												
Net investment in capital assets	2,461,112	2,412,879	48,233	2.0	1,539,226	1,454,926	84,300	5.8	4,000,338	3,867,805	132,533	3.4
Restricted	69,047	71,215	(2,168)	(3.0)	5,587	5,869	(282)	(4.8)	74,634	77,084	(2,450)	(3.2)
Unrestricted	72,216	75,009	(2,793)	(3.7)	179,878	213,426	(33,548)	(15.7)	252,094	288,435	(36,341)	(12.6)
Total net position	\$ 2,602,375	\$ 2,559,103	\$ 43,272	1.7	\$ 1,724,691	\$ 1,674,221	\$ 50,470	3.0	\$ 4,327,066	\$ 4,233,324	\$ 93,742	2.2
			·									

^{*} The 2014 summarized financial information has not been restated to reflect the impact of the change in accounting principle implementation of GASB Statement No. 68.

Chart 1

As shown in Chart 1, total restricted net position at the end of 2015 was \$74.6 million. This amount represents net resources where use is constrained by external requirements dictating how the funds are to be used. Restrictions result from grant requirements, legislation, agreements, or other requirements of the specific revenue source. The remaining net position of \$252.1 million is unrestricted. While there were no outside restrictions on these funds, city policies and budget plans limit the use of these amounts. Policy and budget plan limitations include: council policy reserve, enhanced development review program, commitment of surcharges to fund certain public safety programs, payment of long-term liabilities, and project-length appropriations.

Net position increased \$93.7 million in 2015 after the GASB Statement No. 68 restatement, of which \$43.2 million (46%) was attributable to governmental activities and \$50.5 million (54%) was attributable to business-type activities. GASB Statement No. 68 was implemented for 2015 only; the 2014 summarized financial information has not been restated to reflect the impact of this change.

Governmental activities net position increased \$43.2 million. Contributing to the increase in total net position is the increase in net investment in capital assets of \$48.2 million that is primarily a result of increases in capital assets offset by an increase in noncurrent liabilities due to debt issuances to fund a portion of the projects undertaken. In addition, the increase in net position was also partially offset by the recording of the net pension liability reflected in 2015 as required by GASB Statement No. 68. The increase in capital assets of \$100.3 million included the addition of developer contributed roads, which increased due to development in the city, as well as construction either completed or in progress including the public safety training facility, the Hyatt Aurora conference center and parking garage, street overlays, the installation of an enhanced E-911 system, the lliff Station parking garage, Del Mar Park and Pool renovations, Sports Park and other parks and open space improvements.

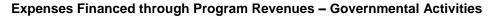
Business-type activities net position increased \$50.5 million. Noncurrent liabilities decreased \$30.9 million primarily as a result of the defeasance of the remainder of the 2005D Colorado Water Resources and Power Development Authority (CWRPDA) revenue bonds for \$29.7 million. The decrease in noncurrent liabilities corresponds to the decrease in current and other assets as well as unrestricted net position. This debt extinguishment was unscheduled and used available cash balances. Capital assets increased \$53.7 million resulting from water rights and land purchases, water and sewer contributed mains and construction either completed or in progress for various water and sewer improvement projects including the Wemlinger and Binney water purification facilities, the Everist storage improvements, the Westerly Creek bridge and channel improvements, the Alameda Avenue storm drainage improvements and other water and sewer improvement projects. These increases were partially offset by accumulated depreciation. The net investment in capital assets increase corresponds to the increase in capital assets and the decrease in noncurrent liabilities.

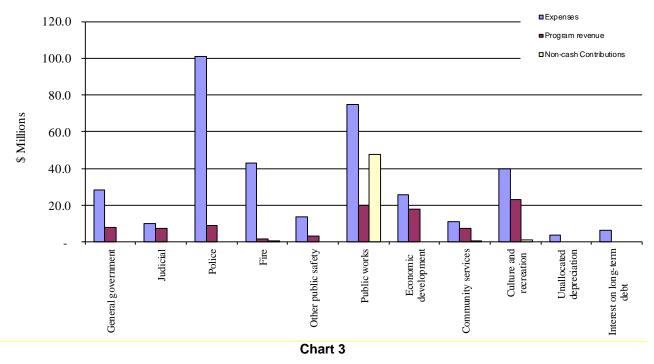
Citywide Changes in Net Position Year Ended December 31, 2015 (in thousands)

		Governmental	Activities			Business-type	Activities	Citywide Totals				
	2015	2014	Change	%	2015	2014	Change	%	2015	2014	Change	%
REVENUES:												
Program Revenues:												
Charges for services	\$ 46,607	\$ 42,423	\$ 4,184	9.9	\$ 168,301	\$ 189,428	\$ (21,127)	(11.2)	\$ 214,908	\$ 231,851	\$ (16,943)	(7.3)
Operating grants and												
contributions	25,194	22,044	3,150	14.3	5,554	4,957	597	12.0	30,748	27,001	3,747	13.9
Capital grants and contributions	74,912	31,328	43,584	139.1	44,549	30,085	14,464	48.1	119,461	61,413	58,048	94.5
General Revenues:												
Taxes												
Sales and use	211,786	192,398	19,388	10.1	-	-	-	-	211,786	192,398	19,388	10.1
Property	30,271	33,627	(3,356)	(10.0)	-	-	-	-	30,271	33,627	(3,356)	(10.0)
Other	32,961	30,984	1,977	6.4	-	-	-	-	32,961	30,984	1,977	6.4
Grants and contributions not								-				
restricted to specific programs	1,071	1,027	44	4.3	-	-	-	-	1,071	1,027	44	4.3
Unrestricted investment earnings	1,906	2,548	(642)	(25.2)	1,748	2,611	(863)	(33.1)	3,654	5,159	(1,505)	(29.2)
Total revenues	424,708	356,379	68,329	19.2	220,152	227,081	(6,929)	(3.1)	644,860	583,460	61,400	10.5
EXPENSES:												
General government	28,312	25,063	3,249	13.0	_	_	_	_	28,312	25,063	3,249	13.0
Judicial	9,862	9,253	609	6.6	_		_	_	9,862	9,253	609	6.6
Police	101,214	96,507	4,707	4.9	_	_	_		101,214	96,507	4,707	4.9
Fire	43,163	42,765	398	0.9	_	_	_		43,163	42,765	398	0.9
Other public safety	13,977	13,308	669	5.0	_	_	_		13,977	13,308	669	5.0
Public works	74,913	70,674	4,239	6.0					74,913	70,674	4,239	6.0
Economic development	25,605	19,705	5,900	29.9		_	_	-	25,605	19,705	5,900	29.9
Community services	11,336	10,163	1,173	11.5	_	_	_		11,336	10,163	1,173	11.5
Culture and recreation	39,979	38,385	1,594	4.2					39,979	38,385	1,594	4.2
Unallocated depreciation	3,940	3,743	197	5.3					3,940	3,743	197	5.3
Interest on debt	6,274	5,032	1,242	24.7				_	6,274	5,032	1,242	24.7
Water	0,274	5,032	1,242	24.7	105,058	106,723	(1,665)	(1.6)	105,058	106,723	(1,665)	(1.6)
Wastewater	-	_	-	-	56,644	53,568	3,076	5.7	56,644	53,568	3,076	5.7
Golf	-	-	-	-	8,292	8,067	225	2.8	8,292	8,067	225	2.8
Total expenses	358,575	334,598	23,977	7.2	169,994	168,358	1,636	1.0	528,569	502,956	25,613	5.1
	338,373	334,390	23,311	1.2	109,994	100,330	1,030	1.0	320,309	302,930	25,015	3.1
Increase in net position before transfers	66,133	21,781	44,352	203.6	50,158	58,723	(8,565)	(14.6)	116,291	80,504	35,787	44.5
									116,291	80,504	35,767	44.5
Transfers	(555)	7	(562)	(8,028.6)	555	(7)	562	(8,028.6)	<u>-</u>			-
Increase in net position	65,578	21,788	43,790	201.0	50,713	58,716	(8,003)	(13.6)	116,291	80,504	35,787	44.5
Net position January 1, before restatement	2,559,103	2,537,315	21,788	0.9	1,674,221	1,615,505	58,716	3.6	4,233,324	4,152,820	80,504	1.9
Adjustment for change in accounting												
principle	(22,306)		(22,306)	n/a	(243)		(243)	n/a	(22,549)		(22,549)	n/a
Net position January 1, after restatement	2,536,797	2,537,315	(518)	(0.0)	1,673,978	1,615,505	58,473	3.6	4,210,775	4,152,820	57,955	1.4
Net position December 31	\$2,602,375	\$2,559,103	\$43,272	1.7	\$1,724,691	\$1,674,221	\$ 50,470	3.0	\$4,327,066	\$4,233,324	\$ 93,742	2.2

^{*} The 2014 summarized financial information has not been restated to reflect the impact of the change in accounting principle implementation of GASB Statement No. 68

Chart 2





Revenues by Source - Governmental Activities

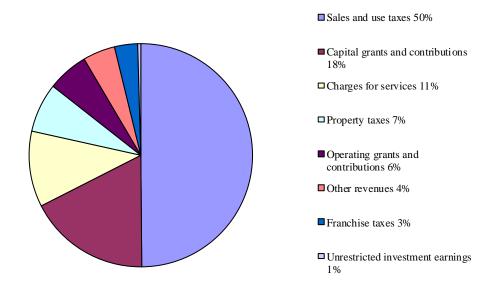


Chart 4

Refer to Chart 2 for changes in net position. Charts 3 and 4 graphically illustrate information concerning governmental activities revenues and expenses while Charts 5 and 6 graphically illustrate information concerning business-type activities revenues and expenses.

Governmental activities changes in net position

Total revenues increased \$68.3 million or 19.2%. Capital grants and contributions increased \$43.6 million primarily due to an increase in developer contributions in the form of donated roads. Sales and use tax increased \$19.4 million due to the continued growth in the economy. Charges for services increased \$4.2 million primarily as a result of \$2.4 million assessed to property owners for an improvement reimbursement district for Smoky Hill Road related improvements and \$1.3 million in increased licenses and permits issued due to the continued strong economy creating increased building activity. Revenues in other areas were impacted similarly.

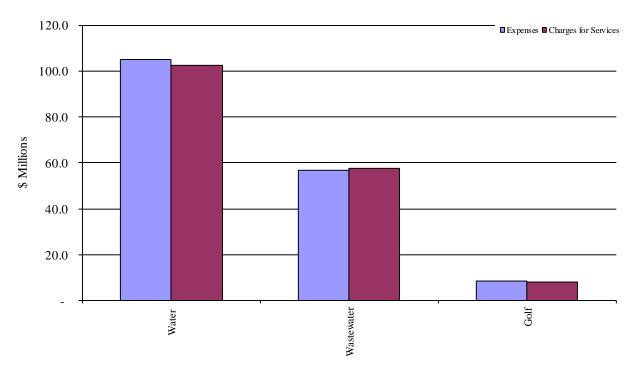
Total governmental activities expenses increased \$24.0 million or 7.2%. Economic development expense increased \$5.9 million as development activity increased in urban renewal areas around the city and the city addressed increased demand in plan reviews and inspection activity due to new development and construction within the city. Police expense increased \$4.7 million to meet mandated staffing and equipment needs. Public works expense increased \$4.2 million due to an increased need for snow removal supplies and a change in allocation of certain direct costs that will now remain with public works. General government expense increased \$3.2 million due to \$2.4 million for the Smoky Hill Road improvement project as well as progress on IT network and systems initiatives.

Business-type activities changes in net position

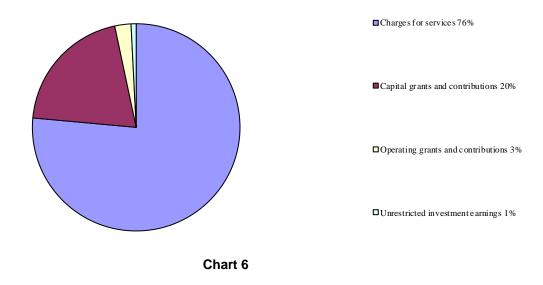
Total revenues for business-type activities decreased \$6.9 million or 3.1%. Charges for services decreased \$21.1 million primarily as a result of the timing of the one-time development and connection fees received from Roxborough Water and Sanitation District in late 2014; no such significant one-time fees were collected in 2015. This decrease was partially offset by an increase in capital grants and contributions of \$14.5 million due to an increase in the water and sewer mains contributed by developers in 2015.

Total business-type activities expenses increased \$1.6 million or 1.0%. Wastewater operating expenses increased \$3.1 million primarily due to an increase in sewage treatment and disposal costs as well as additional sewer improvement projects. Water operating expenses decreased \$1.7 million due to the extinguishment of water revenue bonds during 2015 resulting in decreased interest expense incurred for the year.

Expenses and Charges for Services - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

General Fund

The General Fund is the main operating fund of the city. At the end of 2015, total fund balance for the General Fund was \$94.5 million. This amount includes: \$11.1 million restricted fund balance comprised primarily of the \$8.3 million TABOR reserve restricted for emergencies; \$29.8 million committed fund balance comprised mainly of the \$24.5 million 10% policy reserve; \$26.8 million assigned fund balance comprised primarily of \$23.0 million assigned to payment of long-term liabilities; and \$26.8 million for the unassigned fund balance operating reserve.

All of the unassigned General Fund fund balance is maintained as the "unassigned fund balance Operating Reserve". The Operating Reserve has a minimum target policy range of 1% to 3% of annual budgetary revenues and is intended to be spendable in limited circumstances as determined appropriate and necessary by City Council. City policy provides for restoring the Operating Reserve to those levels as quickly as feasible. The General Fund unassigned fund balance Operating Reserve was \$26.8 million at December 31, 2015 and \$26.2 million at December 31, 2014. The Operating Reserve is 8.1% of 2015 annual budgetary revenues or \$15.6 million above the 3% minimum target range specified by Council. Total General Fund funds available was 19.7% of total General Fund budgetary revenues in 2015, compared to 20.1% in 2014.

It is the city's policy to hold a minimum 10% of the General Fund's adjusted budgetary operating expenditures for the year in the General Fund committed reserves. General Fund adjusted budgetary operating expenditures, for purposes of calculating this 10% Policy Reserve, exclude capital and development related expenditures and expenditures related to funding two police officers per 1,000 citizens, which are funded with voter approved sales and use taxes. At the end of 2015, the 10% Policy Reserve balance meets the minimum 10% policy. The total of the General Fund's 10% Policy Reserve balance committed to reserves and the "Taxpayer Bill of Rights" (TABOR) Reserve balance restricted for emergencies was 14.3% of the General Fund's 2015 adjusted budgetary operating expenditures.

The TABOR Reserve is restricted for emergencies for fund balance purposes. This balance accounts for the emergency reserve required by TABOR, a State constitutional amendment (Note 19). TABOR specifies that local governments are permitted to use reserve funds for emergencies with the requirement that the reserve funds be restored to 3% of fiscal year spending in the following fiscal year. The city management believes it is in compliance with the provisions of the TABOR amendment at December 31, 2015.

General Fund Budgetary Highlights

General Fund revenues for 2015 were greater than budget by \$19.7 million primarily due to growth in sales and use tax revenue resulting from the continued moderate growth in the economy. Other tax revenues were impacted similarly.

Moderate revenue growth occurred in the city for 2015. For 2015, General Fund revenue, net of transfers, increased 8.4% on a budgetary basis (7.4% per GAAP basis), above the growth experienced in 2014. The combination of sales and use tax is the most significant source of revenue, generating 66.5% of the total General Fund GAAP revenue, net of transfers. Property tax represents an important secondary general revenue source. Property tax collections were 8.5% of the total General Fund budgetary and 8.2% of GAAP revenues, net of transfers, in 2015.

General Fund expenditures were \$3.9 million under budget primarily from vacancy savings and lower utility costs. Ending 2015 funds available were \$36.0 million higher than original budget and \$23.7 million higher than the final budget. The city expects to maintain its financial condition through continued control over the growth of city expenditures and through evaluation of options for enhancing revenues.

Capital Assets and Debt Administration

Capital Assets

The city's capital assets for its governmental and business-type activities as of December 31, 2015 were valued at \$4.7 billion (net of accumulated depreciation) and include: land and water rights, buildings and improvements, infrastructure, machinery and equipment and construction in progress. The city uses these assets to provide services to its citizens. Additional information on the city's capital assets can be found in the notes to the basic financial statements (Note 7).

Comparative Schedule of Capital Assets - net of accumulated depreciation December 31, 2015 and 2014 (in thousands)

	Governmental Activities					Business-type Activities						Citywide Totals																	
	2015 2014		2015		2015		2015		2015		2015		2015		2015		2015 2014 Chan		ange		2015		2014	Change	Э	2015		2014	Change
Land and water rights	\$ 27	78.961	\$	273.885	\$	5.076	\$:	399.983	\$	383.412	\$16.57	1 \$	678.944	\$	657.297	\$ 21,64													
Buildings and improvements	*	32.915	Ψ	133.566	Ψ	(651)		439.455	Ψ	452.107	(12,65)		572.370	Ψ	585.673	(13,30													
Infrastructure		91,084	2,	054,780	3	6,304		067,762	1	,048,033	19,72	′	3,158,846	3	3,102,813	56,03													
Machinery and equipment	3	36,238		33,581		2,657		65,582		68,516	(2,93	4)	101,820		102,097	(27													
Construction in progress	7	76,680		19,751	5	6,929		110,936		77,947	32,98	9	187,616		97,698	89,91													
Totals	\$ 2,61	15,878	\$ 2,	515,563	\$10	0,315	\$ 2,0	083,718	\$2	,030,015	\$53,70	3 \$	4,699,596	\$ 4	1,545,578	\$154,01													

Chart 7

Major capital asset activity for the year ended December 31, 2015 included the following:

Governmental Activities Capital Assets

- Land and water rights increased primarily as a result of the value of the land under 2015 developer contributed roads of \$2.8 million. Additional land purchases and easements contributed to the remainder of the increase.
- Infrastructure increased as a result of numerous projects and improvements undertaken across the city. The
 most significant items included the addition of \$44.4 million for developer contributed roads and \$31.8 million
 of completed projects transferred from construction in progress. These projects included \$13.2 million for
 street overlays, \$7.9 million for the completed Del Mar Park and Pool renovations, \$6.3 million for the
 completed Sports Park project and \$1.6 million for traffic signals. Other parks and open space
 improvements, as well as parking lot and alley paving projects, totaling \$2.8 million were also completed in
 2015. This increase was partially offset by the current year additions to accumulated depreciation of \$39.9
 million.
- Construction in progress increased due to \$91.0 million in capital project costs incurred in 2015 including \$22.7 million for a public safety training facility, \$17.1 million for the Hyatt Aurora conference center and parking structure, \$13.2 million for street overlays, \$9.8 million for the E-911 system upgrades, \$8.0 million for the llift parking garage project, and \$6.3 million for the Sports Park project. In addition, other parks and

open space projects, as well as other projects across the city, totaling \$13.9 also incurred project costs in 2015. The increase was partially offset by completed projects of \$34 million that were transferred to other capital asset categories including machinery and equipment, buildings and infrastructure in 2015.

Business-type Activities Capital Assets

- The purchase of \$14.1 million in Gilcrest land and water rights and \$2.3 million in other water rights purchases accounted for the majority of land and water rights increases in 2015.
- The buildings and improvements decrease is the result of additions to accumulated depreciation.
- Infrastructure increased mainly due to transfers from construction in progress for various projects including \$6.4 million for Cherry Creek spillway channel rehabilitation project, \$4.8 million for raw water system improvements, \$4.4 million for water line replacements, \$3.7 million for Prairie Waters well field infill expansion project and \$8.9 million for various other water and sewer improvements. Also, water and sewer mains valued at \$11.6 million were contributed from developers. Infrastructure decreased \$20.1 million through additions to accumulated depreciation.
- Construction in progress increased as a result of new capital projects including \$15.1 for Wemlinger water purification facility improvements, \$7.9 million for Everist storage improvements, \$6.7 million for Westerly Creek bridge and channel improvements, \$5.0 million for Alameda Avenue drainage system improvements, \$4.1 million for Binney water purification facility improvements and \$22.9 million for various other water and sewer improvements. Additionally, assets valued at \$28.7 million were completed and transferred to buildings and improvements, infrastructure and machinery and equipment.

Debt Administration

At the end of 2015, the city had total bonded debt of \$497.3 million and \$129.5 million in certificates of participation (COPs). COPs are issued for particular projects and are repaid from lease payments made by the city for use of the acquired property. Aurora Capital Leasing Corporation (ACLC), a blended component unit, issues the COPs. Outstanding debt by activity at December 31, 2015, and 2014 was as follows:

Comparative Schedule of Outstanding Debt December 31, 2015 and 2014 (in thousands)

	Primary Government														
	Gov	ernmental A	ctiviti	ies	Busin	ess-type Act	tivities	Citywide Totals							
	2015	2014	2014 Char		2015	2014	Change	2015	2014	Change					
General Obligation Bonds	\$ 3,549	\$ 5,811	\$	(2,262)	\$ -	\$ -	\$ -	\$ 3,549	\$ 5,811	\$ (2,262)					
Revenue Bonds		=	-	-	493,785	523,950	(30,165)	493,785	523,950	(30, 165)					
Total Bonded Debt	3,549	5,811		(2,262)	493,785	523,950	(30,165)	497,334	529,761	(32,427)					
Certificates of Participation	129,515	108,800)	20,715	-			129,515	108,800	20,715					
Totals	\$ 133,064	\$ 114,611	\$	18,453	\$ 493,785	\$ 523,950	\$ (30,165)	\$ 626,849	\$ 638,561	\$ (11,712)					

Chart 8

Citywide net bonded and COP debt decreased \$11.7 million during 2015 due to \$2.8 million in bonded debt payments and \$3.6 million in COP payments. In addition, during 2015, the 2005D Colorado Water Resources and Power Development Authority (CWRPDA) revenue bonds were paid off for \$29.7 million. This unscheduled, voluntary water debt pay down was made from available funds and will result in significant savings along with improved debt coverage ratios. These decreases were partially offset by the issuance of the 2015 Certificates of Participation (COPs) for the public safety training facility project for \$24.3 million.

The city's underlying general obligation debt rating is Aa1 by Moody's Investors Service and AA by Standard & Poor's.

The City Charter imposes a limit upon general obligation debt (other than debt issued for water purposes) of 3% of the assessed value of property subject to city general property tax. Additional information on the city's legal debt margin can be found in the Statistical Section of this report, Exhibit A-16, and additional information on the city's debt can be found in the notes to the basic financial statements (Note 8).

Economic Factors and Rate Increases

- For 2015, the average annual local unemployment rate for Denver-Aurora-Lakewood was at 3.8%. This rate compares favorably to the state's average unemployment rate of 3.9% and the national unemployment rate of 5.3%.
- Although the number of permits issued for improvements to existing structures remained relatively stable, the number of new residential and commercial permits issued for the city in 2015 increased 19.0% over last year with an increase in valuation of approximately \$240 million (75.0%).
- Water, wastewater, and storm drain user rates will increase 0.0%, 4.0% and \$1 per month, respectively, in 2016 to fund operating expenses and system improvement needs.

Requests for Information

This financial report is designed to provide a general overview of the city's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Controller's Office, City of Aurora, Colorado, 15151 East Alameda Parkway, Suite 5700, Aurora, Colorado 80012-1555 or telephone 303-739-7800.

* * * * * * * * *



Basic Financial Statements

		_		
	Governmental	Business-Type		Component
ASSETS	Activities	Activities	Total	Unit
Cash and cash equivalents	\$ 13,910,591	\$ 15,908,356	\$ 29,818,947	\$ 147,330
Investments	113,724,402	160,394,850	274,119,252	Ψ 147,000 —
Receivables (net of allowance)		.00,00 .,000	2,,202	
Taxes receivable	59,739,486	_	59,739,486	354,171
Accounts receivable	4,049,107	15,860,919	19,910,026	4,486
Interest receivable	755,480	706,800	1,462,280	_
Due from other governments	1,225,611	2,192,291	3,417,902	_
Due from fiduciary fund	427,797	_	427,797	_
Other receivables	104,161	_	104,161	_
Internal balances	(2,108,624)	2,108,624	_	_
Inventories	806,736	198,265	1,005,001	_
Other Asset-Interest Rate Cap	8,296	_	8,296	_
Restricted assets				
Cash and cash equivalents	20,387,057	374,000	20,761,057	_
Investments	62,255,208	51,921,174	114,176,382	_
Taxes receivable	4,497,933	_	4,497,933	_
Accounts receivable	183,002		183,002	_
Interest receivable	37,712	889,974	927,686	_
Due from other governments	3,982,787	— 5 040 706	3,982,787	_
Other receivables Inventories	1,291,109 973,042	5,212,796	6,503,905 973,042	_
Asset acquired for resale	4,003,861	_	4,003,861	_
Notes receivable	1,518,857	_	1,518,857	_
Net pension asset	9,859,880	_	9,859,880	_
Notes receivable	154,099	_	154,099	_
Equity in joint venture		2,404,208	2,404,208	_
Capital assets (net of accumulated		2,404,200	2,404,200	
depreciation)				
Land and water rights	278,961,348	399,983,075	678,944,423	_
Buildings and improvements	132,914,629	439,455,176	572,369,805	_
Infrastructure	2,091,084,278	1,067,761,391	3,158,845,669	31,028
Machinery and equipment	36,237,985	65,582,213	101,820,198	15,591
Construction in progress	76,679,778	110,936,229	187,616,007	_
Total assets	2,917,665,608	2,341,890,341	5,259,555,949	552,606
. 3.0.			0,200,000,010	
DEFERRED OUTFLOWS OF RESOURCES	21,683,333	2,112,233	23,795,566	_
LIABILITIES				
Accounts payable	20,005,345	18,769,123	38,774,468	35,869
Accrued interest	637,114	11,902,063	12,539,177	
Other payables	1,613,713	3,995,083	5,608,796	_
Unearned revenues	900,756	1,724,480	2,625,236	_
Noncurrent liabilities				
Due within one year	18,705,641	2,265,998	20,971,639	_
Due beyond one year	259,684,910	580,654,888	840,339,798	
Total liabilities	301,547,479	619,311,635	920,859,114	35,869
DEFERRED INFLOWS OF RESOURCES	35,426,271	_	35,426,271	352,573
				· · · · · · · · · · · · · · · · · · ·
NET POSITION Net investment in capital assets Restricted	2,461,112,367	1,539,225,474	4,000,337,841	46,619
Culture, recreation, and open space	21,160,590	_	21,160,590	_
Development	8,236,594	_	8,236,594	_
Gifts and grants	4,136,575	_	4,136,575	_
Public improvement	7,477,210	5,586,796	13,064,006	_
Emergencies	18,176,280		18,176,280	12,452
Pension Benefits	9,859,880	_	9,859,880	, <u> </u>
Unrestricted	72,215,695	179,878,669	252,094,364	105,093
Total net position	\$ 2,602,375,191	\$ 1,724,690,939	\$4,327,066,130	\$ 164,164

CITY OF AURORA, COLORADO CITYWIDE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2015

								N	let (Expense) R	evei	nue and Chang	es in Net Position	_
				Pro	gram Revenue	es			1	Prim	ary Governme	nt	_
Functions/Programs	Expenses	_	Charges for Services		Operating Grants and Contributions	_	Capital Grants and Contributions	(Governmental Activities	E	Business-type Activities	Total	Component Unit
Primary government													
Governmental activities													
General government	\$ 28,312,124	\$	6,581,894	\$	1,313,210	\$	22,000	\$	(20,395,020)	\$	_	\$ (20,395,020)	
Judicial	9,862,201		7,413,655		112,891		· —		(2,335,655)		_	(2,335,655)	
Police	101,213,804		4,285,323		4,184,402		436,376		(92,307,703)		_	(92,307,703)	
Fire	43,162,495		1,349,663		312,257		300,613		(41,199,962)		_	(41,199,962)	
Other public safety	13,977,142		_		3,293,682		_		(10,683,460)		_	(10,683,460)	
Public works	74,913,385		713,229		3,800,782		63,223,483		(7,175,891)		_	(7,175,891)	
Economic development	25,604,640		15,443,197		848,815		1,504,890		(7,807,738)		_	(7,807,738)	
Community services	11,336,479		2,661,456		4,582,625		12,500		(4,079,898)		_	(4,079,898)	
Culture and recreation	39,979,006		8,158,984		6,745,418		9,412,176		(15,662,428)		_	(15,662,428)	
Unallocated depreciation, excluding	g								_				
direct program depreciation	3,940,098		_		_		_		(3,940,098)		_	(3,940,098)	
Interest on long-term debt	6,273,892	_							(6,273,892)			(6,273,892)	_
Total governmental activities	358,575,266		46,607,401		25,194,082	_	74,912,038		(211,861,745)		_	(211,861,745)	_
Business-type activities													
Water	105,058,284		102,488,841		3,131,344		32,335,016		_		32,896,917	32,896,917	
Wastewater	56,643,979		57,664,236		2,404,684		12,203,329		_		15,628,270	15,628,270	
Golf	8,291,834		8,147,841		18,521		10,800				(114,672)	(114,672)	_
Total business-type activities	169,994,097	. <u>-</u>	168,300,918		5,554,549		44,549,145		_		48,410,515	48,410,515	-
Total primary government	\$528,569,363	\$	214,908,319	\$	30,748,631	\$	119,461,183	=	(211,861,745)		48,410,515	(163,451,230)	-
Component Unit	\$ 400,224	\$	13,141	\$		\$		=					\$ (387,083)

Primary Government

	Governmental Activities	Business-Type Activities	Total	Component Unit
General Revenues				
Taxes				
Sales and use	211,785,430	_	211,785,430	_
Property taxes	30,270,851	_	30,270,851	358,726
Franchise taxes	14,212,992	_	14,212,992	_
Lodgers taxes	7,643,748	_	7,643,748	_
Occupational privilege taxes	5,259,105	_	5,259,105	_
Other taxes	5,845,172	_	5,845,172	27,412
Grants and contributions not restricted to specific programs	1,071,238	_	1,071,238	_
Unrestricted investment earnings	1,906,294	1,747,611	3,653,905	_
Transfers	(555,216)	555,216		
Total general revenues and transfers	277,439,614	2,302,827	279,742,441	386,138
INCREASE (DECREASE) IN NET POSITION	65,577,869	50,713,342	116,291,211	(945)
NET POSITION - January 1, before restatement	2,559,102,780	1,674,221,404	4,233,324,184	165,109
Adjustment for change in accounting principle	(22,305,458)	(243,807)	(22,549,265)	
NET POSITION - January 1, after restatement	2,536,797,322	1,673,977,597	4,210,774,919	165,109
NET POSITION - December 31	\$ 2,602,375,191	\$ 1,724,690,939	\$4,327,066,130	\$ 164,164





GOVERNMENTAL FUNDS

Major governmental funds include the General Fund and any governmental fund that comprises 10% or more of total governmental fund classification (assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures) and at least 5% of the governmental and enterprise fund totals for the same classification. The General Fund and the ACLC Capital Projects Fund are considered to be the only major governmental funds.

MAJOR GOVERNMENTAL FUND

General Fund

The General Fund accounts for taxes and other resources traditionally associated with government and the operations of the city that are financed from these resources.

Aurora Capital Leasing Corporation (ACLC) Capital Projects Fund

The ACLC Capital Projects Fund accounts for financial resources used by ACLC for the construction of city facilities, public safety vehicles, public works equipment, and communications systems. Funding for these projects is provided by proceeds of certificates of participation issued by ACLC and general revenues of the city.

Nonmajor governmental funds

are comprised of all nonmajor special revenue funds, debt service funds and capital projects funds.

Fund Financial Statements

		General		ACLC Capital Projects		Nonmajor Sovernmental Funds		Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$	5,753,060	\$	_	\$	6,651,352	\$	12,404,412
Investments		51,813,768		_		47,743,802		99,557,570
Receivables (net of allowance)								
Taxes receivable		59,739,486		_		_		59,739,486
Accounts receivable		1,120,902		_		2,928,205		4,049,107
Interest receivable		678,772		_		27,249		706,021
Due from other governments		1,186,673		_		38,938		1,225,611
Other receivables		91,731		_		12,430		104,161
Due from other funds		1,807,674		_		_		1,807,674
Due from fiduciary fund		427,797		_		_		427,797
Interfund loan receivable		225,753		_		_		225,753
Restricted assets								
Cash and cash equivalents		861,424		13,661,043		5,864,590		20,387,057
Investments		10,231,454		· · · · —		52,023,754		62,255,208
Taxes receivable		· · · · —		_		4,497,933		4,497,933
Accounts receivable		_		_		183,002		183,002
Interest receivable		20,248		_		17,464		37,712
Due from other governments		, <u> </u>		_		3,982,787		3,982,787
Other receivables		_		_		1,291,109		1,291,109
Inventory		_		_		973,042		973,042
Asset acquired for resale		_		_		4,003,861		4,003,861
Notes receivable		_		_		1,518,857		1,518,857
Due from other funds		_		_		6,701		6,701
Notes receivable		76,000		_		78,099		154,099
Total assets	\$	134,034,742	\$	13,661,043	\$	131,843,175	\$	279,538,960
LIABILITIES				· ·		· ·		
Accounts payable	\$	6,399,653	\$	3,964,454	\$	10,384,911	\$	20,749,018
Other payables	•	1,282,638	,	_	,	331,075	,	1,613,713
Due to other funds		_		1,807,674		6,701		1,814,375
Interfund loan payable		_		_		4,000,000		4,000,000
Unearned revenues		_		_		900,756		900,756
Total liabilities		7,682,291		5,772,128		15,623,443		29,077,862
DEFERRED INFLOWS OF RESOURCES		31,817,269		_		6,989,326		38,806,595
FUND BALANCES								
Restricted		11,109,504		7,888,915		57,395,145		76,393,564
Committed		29,802,537		7,000,910		12,025,651		41,828,188
				_				
Assigned		26,842,775		_		41,962,901		68,805,676
Unassigned		26,780,366				(2,153,291)		24,627,075
Total fund balances		94,535,182		7,888,915		109,230,406		211,654,503
Total liabilities, deferred inflows of resources, and fund balances	\$	134,034,742	\$	13,661,043	\$	131,843,175	\$	279,538,960

GOVERNMENTAL FUNDS

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE CITYWIDE STATEMENT OF NET POSITION

DECEMBER 31, 2015

Amounts reported for governmental activities in the statement of net position (see page 1) are different because:

amounts reported for governmental activities in the statement of het position (see page 1) are unforcing because.			
Total fund balance - governmental funds (see page 5)		\$ 211,654,503	
The current and long-term portions of the golf cart interfund loans between the General Fund and the Golf Fund are eliminated. As these loans cross between governmental activities and business-type activities at citywide, these amounts are recorded on the internal balances line. General Fund - asset		225,753	
Golf Fund - liability		(225,753)	
The Fanfare interfund loan between the AURA Debt Service Fund and the Water Fund is eliminated. As this loan crosses between governmental activities and business-type activities at citywide, this amount is recorded on the internal balances line. AURA Debt Service Fund - liability		(4,000,000)	
Water Fund - asset		4,000,000	
The internal balances due to the governmental activities from the business-type activities result from the allocation of the cumulative internal service fund loss.		1,665,623	
Due to / due from amounts are eliminated for citywide reporting.		4 044 075	
Due to other funds Due from other funds		1,814,375 (1,814,375)	
The net pension asset is not available to pay current period expenditures and, therefore, is not recorded			
in the funds. (see Note 13)		9,859,880	
The interest rate cap asset is not available to pay current period expenditures and, therefore, is not recorded in the funds. (see Note 6)		8,296	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Less \$429,765 internal service fund capital assets.		2,615,448,253	
Deferred outflow of resources is amortized over future periods and is not recorded in the funds. (see Note 9)		21,683,333	
Accounts payable are adjusted for interest payable on bonds, which are not paid in the current period and, therefore, not recorded in the funds.		(637,114)	
Deferred inflow of resources from tax audit receivables, notes receivable, and special assessments have been recognized as revenue at citywide. (see Note 9)		3,650,443	
Deferred inflow of resources related to pensions and interest rate cap is amortized over future periods and is not recorded in the funds. (see Note 9)		(270,119)	
Noncurrent liabilities including bonds, certificates of participation, accrued compensated absences, and the net pension liability are not due and payable in the current period and therefore, are not recorded in the funds. (see Note 8)			
Due within year -			
Due within one year on citywide statement of net position Internal service fund current portion long-term liabilities	18,705,641 (5,362,613)		
Funded portion of accrued compensated absences reclassified from accounts	(0,002,010)		
payable in the funds to short term debt at citywide.	(1,000,734)	(12,342,294)	
Due beyond one year - Due beyond one year on citywide statement of net position Internal service fund due beyond one year	259,684,910 (6,385,217)	(253,299,693)	
Internal service funds are used by the city to accumulate and allocate fleet management and risk		. , ,	
management costs to individual funds. The assets and liabilities of the internal service funds are			
included in governmental activities in the citywide statement of net position as they predominately benefit governmental activities.		4,954,080	
Net position of governmental activities (see page 1)		\$ 2,602,375,191	_
			=

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2015

Taxes		General		ACLC Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Sales and use \$ 206,044,737 \$ — \$ 5,740,693 \$ 211,785,4 Property 25,463,632 — 4,807,219 30,270,8 Franchise 14,212,992 — — — 14,212,912 — — 14,212,912 — — 14,212,912 — — 14,212,912 — — 14,212,912 — — 14,212,912 — — 14,212,912 — — 14,212,912 — — 14,212,912 — — 14,212,912 — 01,643,7 — 55,137,98 5,259,1 0.515,11 Other 6,125,535 — 25,597 6,151,1 Other 6,125,535 — 12,674,665 27,270,7 0.15,11 Other 6,125,535 — 12,674,665 27,270,7 0.15,11 Other 15,689,81 3,352,21 — 11,1806,149 15,699,32 — 1,11,1806,149 1,291,93 31,320,732,4 — 1,21,1806,149 32,258,681 30,258,681 30,258,681 3,258,681 3,258,681<	REVENUES	<u> </u>		1 10,000	- I dildo	- Tundo
Property	Taxes					
Franchise	Sales and use	\$ 206,044,737		\$ —	\$ 5,740,693	\$ 211,785,430
Lodgers	Property	25,463,632		_	4,807,219	30,270,851
Occupational privilege 4,745,307 — 513,798 5,259,1 Other 6,125,535 — 25,597 6,151,1 Charges for services 14,596,052 — 11,606,149 15,699,3 Fines and forfeitures 9,286,892 — 11,806,149 15,699,3 Special assessments — — 323,556 323,5 Intergovernmental 15,307,102 — 25,181,382 40,488,4 Surcharges 334,021 — 25,181,382 40,488,4 Surcharges 334,021 — 25,181,382 40,488,4 Miscellaneous 1,570,995 — 4,479,390 6,050,3 Investment earnings 895,724 20,448 886,071 1,802,2 Total revenues 309,683,121 20,448 70,109,163 379,812,7 EXPENDITURES Current 6 26,676,673 — 1,411,735 32,732,4 General government 31,320,749 — 1,411,735 32,732,4 <td< td=""><td>Franchise</td><td>14,212,992</td><td></td><td>_</td><td>_</td><td>14,212,992</td></td<>	Franchise	14,212,992		_	_	14,212,992
Other 6,125,535 — 25,597 6,151,1 Charges for services 14,596,052 — 12,674,665 27,270,7 Licenses and permits 3,853,212 — 11,806,149 15,659,3 Fines and forfeitures 9,286,892 — 5,104 9,291,9 Special assessments — — 323,586 323,5 Intergovernmental 15,307,102 — 25,181,382 40,488,4 Surcharges 334,021 — 25,181,382 40,488,4 Surcharges 334,021 — 4,479,390 6,050,3 Investment earnings 895,724 20,448 886,071 1,802,2 Total revenues 309,683,121 20,448 70,109,163 379,812,7 EXPENDITURES Current Ceneral government 31,320,749 — 1,411,735 32,732,4 Judicial 9,670,673 — 1,421,309 99,441,4 Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034	Lodgers	7,246,920		_	396,828	7,643,748
Charges for services	Occupational privilege	4,745,307		_	513,798	5,259,105
Licenses and permits 3,853,212 — 11,806,149 15,699,3 Fines and forfeitures 9,286,892 — 5,104 9,291,9 Special assessments — — 323,586 323,5 Intergovernmental 15,307,102 — 25,181,382 40,488,4 Surcharges 334,021 — 25,181,382 40,488,4 Surcharges 334,021 — 4,479,390 6,050,3 Investment earnings 895,724 20,448 886,071 1,802,2 Total revenues 309,683,121 20,448 866,071 1,802,2 Current 30,685,121 — 1,411,735 32,732,4 Judicial 9,670,673 —	Other	6,125,535		_	25,597	6,151,132
Fines and forfeitures 9,286,892 — 5,104 9,291,9 Special assessments — — 323,586 323,586 Intergovernmental 15,307,102 — 25,181,382 40,488,4 Surcharges 334,021 — 3,268,681 3,602,7 Miscellaneous 1,570,995 — 4,479,390 6,050,3 Investment earnings 895,724 20,448 886,071 1,802,2 Total revenues 309,683,121 20,448 70,109,163 379,812,7 EXPENDITURES Current Surgerial asseximation 31,320,749 — 1,411,735 32,732,4 Judicial 9,670,673 — 116,624 9,787,2 Police 95,207,157 — 4,234,309 99,441,4 Fire 43,38,776 — 27,72,256 44,616,0 Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117<	Charges for services	14,596,052		_	12,674,665	27,270,717
Special assessments — — 323,586 323,5 Intergovernmental 15,307,102 — 25,181,382 40,488,4 Surcharges 334,021 — 3,268,681 3,602,7 Miscellaneous 1,570,995 — 4,479,390 6,050,3 Investment earnings 895,724 20,448 886,071 1,802,2 Total revenues 309,683,121 20,448 70,109,163 379,812,7 EXPENDITURES Current General government 31,320,749 — 1,411,735 32,732,4 Judicial 9,670,673 — 116,624 9,787,2 Police 95,207,157 — 4,234,309 99,441,4 Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,997,578 52,626 7,593,393 35,555,5 Economic development 6,298,208 — 19,244,117 25,5	Licenses and permits	3,853,212		_	11,806,149	15,659,361
Intergovernmental	Fines and forfeitures	9,286,892		_	5,104	9,291,996
Intergovernmental	Special assessments	· · · · · ·		_	323,586	323,586
Surcharges 334,021 — 3,268,681 3,602,7 Miscellaneous 1,570,995 — 4,479,390 6,050,3 Investment earnings 895,724 20,448 886,071 1,802,2 Total revenues 309,683,121 20,448 70,109,163 379,812,7 EXPENDITURES Current 31,320,749 — 1,411,735 32,732,4 Judicial 9,670,673 — 116,624 9,787,2 Police 95,207,157 — 4,234,309 99,441,4 Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service — — — 7,425,763 7,425,7		15,307,102		_	25,181,382	40,488,484
Miscellaneous Investment earnings 1,570,995 895,724 — 4,479,390 886,071 6,050,3 1,802,22 Total revenues 309,683,121 20,448 70,109,163 379,812,72 EXPENDITURES Current General government 31,320,749 — 1,411,735 32,732,4 Judicial 9,670,673 — 116,624 9,787,2 Police 95,207,157 — 4,234,309 99,441,4 Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034 — 27,32,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service — — — 7,425,763 7,425,7 Interest —				_		3,602,702
Investment earnings 895,724 20,448 886,071 1,802,22 Total revenues 309,683,121 20,448 70,109,163 379,812,77 EXPENDITURES Current Seneral government 31,320,749 - 1,411,735 32,732,4 Judicial 9,670,673 - 116,624 9,787,2 Police 95,207,157 - 4,234,309 99,441,4 Fire 44,388,776 - 227,256 44,616,0 Other public safety 10,736,034 - 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 - 19,244,117 25,542,3 Community services 5,866,440 - 5,214,939 11,081,3 Culture and recreation 18,043,809 - 18,606,358 36,650,1 Debt service Principal 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,77 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,764) (59,645,766) (6,045,844) (59,645,766) (6,045,844) (69,645,766				_		6,050,385
Current General government 31,320,749 — 1,411,735 32,732,4				20,448		1,802,243
Current General government 31,320,749 — 1,411,735 32,732,4 Judicial 9,670,673 — 116,624 9,787,2 Police 95,207,157 — 4,234,309 99,441,4 Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service — — 7,425,763 7,425,7 Interest — — 6,363,895 6,363,88 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Excess (deficiency) of revenues over (under) expenditures 253,095,391 44,332,643 129,233,183 426,661,2 </td <td>Total revenues</td> <td>309,683,121</td> <td></td> <td>20,448</td> <td>70,109,163</td> <td>379,812,732</td>	Total revenues	309,683,121		20,448	70,109,163	379,812,732
General government 31,320,749 — 1,411,735 32,732,4 Judicial 9,670,673 — 116,624 9,787,2 Police 95,207,157 — 4,234,309 99,441,4 Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service Principal — — 7,425,763 7,425,7 Interest — — — 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44)						
Judicial 9,670,673 — 1116,624 9,787,2 Police 95,207,157 — 4,234,309 99,441,4 Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service — — 7,425,763 7,425,7 Interest — — 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,4 OTHER						
Police 95,207,157 — 4,234,309 99,441,4 Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service — — 7,425,763 7,425,7 Interest — — 9,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000<	<u> </u>			_		
Fire 44,388,776 — 227,256 44,616,0 Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service Principal — — 7,425,763 7,425,7 Interest — — — 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,7 Transfe				_		9,787,297
Other public safety 10,736,034 — 2,732,957 13,468,9 Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service Principal — — 7,425,763 7,425,7 Interest — — — 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,49) OTHER FINANCING SOURCES (USES) Transfers out (53,587,930) (11,967) (6,045,844) (59,645,74) Certificates of participation issued — 23,384,336 955,664 24,340,0 <td< td=""><td></td><td></td><td></td><td>_</td><td></td><td>99,441,466</td></td<>				_		99,441,466
Public works 27,907,578 52,626 7,593,393 35,553,5 Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service — — — 7,425,763 7,425,7 Interest — — — 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,7 Total certificates of participation issued — 23,384,336 955,664 24,340,0 Premium on certificates of participation — 449,531 — 449,5 P				_		44,616,032
Economic development 6,298,208 — 19,244,117 25,542,3 Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,1 Debt service Principal — — — 7,425,763 7,425,7 Interest — — — 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,7 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,7 Certificates of participation issued — 23,384,336 955,664 24,340,0 Proceeds from notes issued — — 16,366,639 16,366,6 <				_		13,468,991
Community services 5,866,440 — 5,214,939 11,081,3 Culture and recreation 18,043,809 — 18,606,358 36,650,10 Debt service Principal — — 7,425,763 7,425,76 Interest — — 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,74 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,74 Certificates of participation issued — 23,384,336 955,664 24,340,00 Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — 16,366,639 16,366,60				52,626		35,553,597
Culture and recreation 18,043,809 — 18,606,358 36,650,10 Debt service Principal — — — 7,425,763 7,425,77 Interest — — — 6,363,895 6,363,8 Capital outlay 3,655,967 44,280,017 56,061,837 103,997,8 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,74 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,74 Certificates of participation issued — 23,384,336 955,664 24,340,00 Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — 16,366,639 16,366,60				_		25,542,325
Debt service Principal — — 7,425,763 7,425,773 7,425,763 7,425,763 7,425,763 7,425,763 7,425,763 8,263,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 7,6061,837 103,997,81 7,997,801 7,997,801 103,997,81 426,661,20 2	•			_		11,081,379
Principal — — 7,425,763 7,425,763 7,425,763 7,425,763 7,425,763 7,425,763 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 6,363,895 7,302 7,302 7,425,763 7,425,763 7,626,661,20 7,626,661,20 7,626,661,20 7,626,661,20 7,626,93 7,425,763 7,425,763 7,626,661,20 7,626		18,043,809		_	18,606,358	36,650,167
Interest						
Capital outlay 3,655,967 44,280,017 56,061,837 103,997,83 Total expenditures 253,095,391 44,332,643 129,233,183 426,661,23 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,443) OTHER FINANCING SOURCES (USES) 1,624,940 1,500,000 54,970,801 58,095,743 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,743) Certificates of participation issued — 23,384,336 955,664 24,340,000 Premium on certificates of participation — 449,531 — 449,531 Proceeds from notes issued — — 16,366,639 16,366,630		_		_		7,425,763
Total expenditures 253,095,391 44,332,643 129,233,183 426,661,2 Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) 1,624,940 1,500,000 54,970,801 58,095,74 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,744) Certificates of participation issued — 23,384,336 955,664 24,340,00 Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — 16,366,639 16,366,639		_		_		6,363,895
Excess (deficiency) of revenues over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,44) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,77 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,74) Certificates of participation issued — 23,384,336 955,664 24,340,00 Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — 16,366,639 16,366,630	Capital outlay	3,655,967		44,280,017	56,061,837	103,997,821
over (under) expenditures 56,587,730 (44,312,195) (59,124,020) (46,848,446) OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,74 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,74 Certificates of participation issued — 23,384,336 955,664 24,340,0 Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — — 16,366,639 16,366,60	Total expenditures	253,095,391		44,332,643	129,233,183	426,661,217
OTHER FINANCING SOURCES (USES) Transfers in 1,624,940 1,500,000 54,970,801 58,095,70 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,70 Certificates of participation issued — 23,384,336 955,664 24,340,00 Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — 16,366,639 16,366,60						
Transfers in 1,624,940 1,500,000 54,970,801 58,095,77 Transfers out (53,587,930) (11,967) (6,045,844) (59,645,74) Certificates of participation issued — 23,384,336 955,664 24,340,00 Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — — 16,366,639 16,366,63	, , ,	56,587,730		(44,312,195)	(59,124,020)	(46,848,485)
Transfers out (53,587,930) (11,967) (6,045,844) (59,645,74) Certificates of participation issued — 23,384,336 955,664 24,340,0 Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — — 16,366,639 16,366,63	•					
Certificates of participation issued—23,384,336955,66424,340,0Premium on certificates of participation—449,531—449,5Proceeds from notes issued——16,366,63916,366,6						58,095,741
Premium on certificates of participation — 449,531 — 449,5 Proceeds from notes issued — 16,366,639 16,366,6		(53,587,930))			(59,645,741)
Proceeds from notes issued — — 16,366,639 16,366,6		_			955,664	24,340,000
		_		449,531	_	449,531
D 1 ('01)		_		_		16,366,639
	Proceeds from capital leases	_		8,507,793	104,643	8,612,436
Sale of capital assets 371,214 — — — 371,2	Sale of capital assets	371,214				371,214
	•	(51,591,776))	33,829,693	66,351,903	48,589,820
NET CHANGE IN FUND BALANCES 4,995,954 (10,482,502) 7,227,883 1,741,3	NET CHANGE IN FUND BALANCES	4,995,954		(10,482,502)	7,227,883	1,741,335
FUND BALANCES - January 1 89,539,228 18,371,417 102,002,523 209,913,1	FUND BALANCES - January 1	89,539,228		18,371,417	102,002,523	209,913,168
FUND BALANCES - December 31 \$ 94,535,182 \$ 7,888,915 \$ 109,230,406 \$ 211,654,5	FUND BALANCES - December 31	\$ 94,535,182	_ :	\$ 7,888,915	\$109,230,406	\$ 211,654,503

GOVERNMENTAL FUNDS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE CITYWIDE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2015

FOR THE TEAR ENDED DECEMBER 31, 2013		
Amounts reported for governmental activities in the statement of activities (see page 2 and 3) are different because:		
Net change in fund balances - total governmental funds (see page 7)	\$	1,741,335
Sales and use tax audit revenue is recorded at citywide since the receivable amount is known, however it does not provide current financial resources and, therefore, is reported as revenue in the funds when collected. Amounts accrued in the prior year exceeded amounts collected in the current year.		(305,960)
Charges for services generated internally are eliminated at citywide. Charges for services - revenue Charges for services - expenditures		(5,964,067) 5,964,067
The change in fines and forfeiture revenue, deferred inflow of resources in the funds, is recognized as revenue at citywide.		(378,944)
The change in special assessment revenue and notes receivable, recognized as deferred inflow of resources in the funds, is recognized as revenue at citywide.	ne	1,882,349
Street infrastructure donated by developers and easement infrastructure are recorded as revenue at citywide, however they are not a current financial source and, therefore, not recorded in the funds.		47,591,043
Donated capital assets are recorded as revenue at citywide, however they are not a current financial source and, therefore, not recorded in the funds.		1,482,493
Certain expenses in the citywide statement of activities do not require the use of current financial resources and, therefore, are not recorded in the funds.		
Change in OPEB obligation (see Note 8) Change in accrued compensated absences, less internal service funds Change in aid to agencies		73,450 (831,041) (26,032)
Pension expense is recognized in the fund statements based on employer contributions and in the citywide statement of activities on changes in certain pension deferrals and other pension-related items excluding employer contributions.		3,953,815
Debt service payments consume current financial resources and are included as expenditures in the funds. At citywide the payments are recorded as a reduction to long-term liabilities. The accrual adjustment for debt service interest and the amortization of debt discounts, premiums and loss on refunding are made at citywide only Repayment of principal Accrued interest Amortization of premium and discount Amortization of loss on refunding	y.	7,425,763 (148,078) 1,045,945 (807,864)
Capital outlay is reported in the funds as expenditures but are capitalized at citywide. Depreciation does not require the use of current financial resources and, therefore, is not reported in the funds. Capital outlay (see Note 7 less roads and easements, donated capital assets and internal service funds) Depreciation (see Note 7 less internal service funds depreciation) Capital asset transfers to enterprise funds (\$405,216) and from internal service funds (\$1,719)		103,997,821 (51,998,619) (403,497)
Proceeds from capital leases, certificates of participation (including premium) and notes payable are recorded in the funds but have no affect on net position.		(49,768,606)
Disposal of capital assets proceeds are recorded in the funds while the loss from the disposal is recorded at citywide and includes the write-off of the carrying value of the related capital asset.		(246,677)
Internal service funds are used by the city to accumulate and allocate fleet management and risk management costs to individual funds. The change in net position of the internal service funds are included in governmental activities in the citywide statement of net position as they predominately benefit governmental activities.		
Governmental - type Business - type		1,161,119 138,054
Increase in net position of governmental activities (see page 3)	\$	65,577,869



PROPRIETARY FUNDS

Major proprietary funds are enterprise funds that comprise 10% or more of total enterprise fund classification (assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenses) and at least 5% of the combined governmental and enterprise fund total for the same classification.

Enterprise funds account for operations that are financed and operated in a manner similar to private business where costs are predominantly supported by user charges or where management has decided periodic determination of revenues, expenses, and/or change in net position is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Water Fund and the Wastewater Fund are major proprietary funds.

MAJOR PROPRIETARY FUNDS

Water Fund

The Water Fund accounts for the acquisition of water and water rights and for the operation and maintenance of the water plants and distribution systems.

Wastewater Fund

The Wastewater
Fund accounts for
the systems and
operations used in
treating and disposing
of wastewater from
sanitary wastewater
and storm drain
activities.

NONMAJOR PROPRIETARY FUND

Golf Fund

The Golf Fund accounts for the operation and maintenance of city owned or operated golf courses.



	Bu	siness-type Activ	ities - Enterprise F	unds	Governmental
		отпосо туро глот	Nonmajor	Total	Activities
	Major	Funds	Fund	Enterprise	Internal
	Water	Wastewater	Golf	Funds	Service Funds
ASSETS					
Current assets					
Cash and cash equivalents	\$ 10,154,490	\$ 5,429,840	\$ 324,026	\$ 15,908,356	\$ 1,506,179
Investments	101,043,270	56,713,672	2,637,908	160,394,850	14,166,832
Receivables (net of allowance)				4= 000 040	
Accounts receivable	9,500,564	6,360,355	_	15,860,919	
Interest receivable	446,610	248,954	11,236	706,800	49,459
Due from other governments	1,728,496	463,795	_	2,192,291	_
Restricted assets	0.500.004	0.40.000		40 400 700	
Investments	9,533,864	649,922	_	10,183,786	_
Current portion of interfund loans	_	275,000	400.005	275,000	000 700
Inventories			198,265	198,265	806,736
Total current assets	132,407,294	70,141,538	3,171,435	205,720,267	16,529,206
Noncurrent assets					
Restricted assets					
Cash and cash equivalents	374,000	_	_	374,000	_
Investments	37,988,138	3,749,250	_	41,737,388	<u> </u>
Interest receivable	805,289	84,685	_	889,974	_
Other receivables	—	5,212,796	_	5,212,796	_
Interfund loans	4,000,000	3,909,000		7,909,000	_
Equity in joint venture	2,404,208		_	2,404,208	_
Capital assets (net of accumulated depreciation				2, 10 1,200	
Land and water rights	372,029,958	12,983,737	14,969,380	399,983,075	_
Buildings and improvements	389,974,819	47,405,393	2,074,964	439,455,176	_
Infrastructure	678,849,725	378,870,752	10,040,914	1,067,761,391	216,886
Machinery and equipment	60,598,693	4,438,875	544,645	65,582,213	212,879
Construction in progress	85,803,349	25,132,880		110,936,229	
Total capital assets	1,587,256,544	468,831,637	27,629,903	2,083,718,084	429,765
·		-			<u> </u>
Total noncurrent assets	1,632,828,179	481,787,368	27,629,903	2,142,245,450	429,765
Total assets	1,765,235,473	551,928,906	30,801,338	2,347,965,717	16,958,971
DEFERRED OUTFLOWS OF RESOURCES	1,459,084	520,010	133,139	2,112,233	_
LIABILITIES					
Current liabilities					
Accounts payable	9,679,239	9,027,093	62,791	18,769,123	257,061
Accrued interest	11,242,672	644,270	15,121	11,902,063	_
Other payables	2,243,522	1,751,561	_	3,995,083	_
Unearned revenues	1,017,250	_	707,230	1,724,480	_
Current portion - interfund loans	_	_	422,502	422,502	_
Current portion - long-term liabilities	2,059,720	117,263	89,015	2,265,998	5,362,613
Total current liabilities	26,242,403	11,540,187	1,296,659	39,079,249	5,619,674
Noncurrent liabilities					
Interfund loans	_	_	3,987,251	3,987,251	_
Due beyond one year	545,445,984	34,430,443	778,461	580,654,888	6,385,217
Total noncurrent liabilities	545,445,984	34,430,443	4,765,712	584,642,139	6,385,217
Total liabilities	571,688,387	45,970,630	6,062,371	623,721,388	12,004,891
NET POSITION		-			
Net investment in capital assets	1,076,958,388	434,637,183	27,629,903	1,539,225,474	429,765
Restricted for public improvement	374,000	5,212,796	21,029,903	5,586,796	429,700
Unrestricted	374,000 117,673,782	66,628,307	(2,757,797)	5,586,796 181,544,292	 4,524,315
Oniconicida	111,013,102	00,020,307	(2,131,131)	101,044,292	4,024,010
Total net position	\$1,195,006,170	\$ 506,478,286	\$ 24,872,106	\$1,726,356,562	\$ 4,954,080

PROPRIETARY FUNDS

RECONCILIATION OF THE PROPRIETARY FUNDS STATEMENT OF NET POSITION TO THE CITYWIDE STATEMENT OF NET POSITION

DECEMBER 31, 2015

Amounts reported for business-type activities in the statement of net position (see page 1) are different because:

Total net position - proprietary funds (see page 10)

\$ 1,726,356,562

The current and long-term portions of the Murphy Creek interfund loan between the Wastewater Fund and the Golf Fund are eliminated.

Wastewater Fund - asset (4,184,000)
Golf Fund - liability 4,184,000

The current and long-term portions of the golf cart interfund loans between the General Fund and the Golf Fund are eliminated. As these loans cross between governmental activities and business-type activities at citywide, these amounts are recorded on the internal balances line.

General Fund - asset (225,753)
Golf Fund - liability 225,753

The Fanfare interfund loan between the AURA Debt Service Fund and the Water Fund is eliminated. As this loan crosses between governmental activities and business-type activities at citywide, this amount is recorded on the internal balances line.

AURA Debt Service Fund - liability 4,000,000 Water Fund - asset (4,000,000)

The internal balances due to the governmental activities from the business-type activities result from the allocation of the cumulative internal service fund loss. (1,665,623)

Net position of business-type activities (see page 1)

\$ 1,724,690,939

	Business-type Activities - Enterprise Funds					
			Nonmajor	Total	Activities	
	Major	Funds	Fund	Enterprise	Internal	
	Water	Wastewater	Golf	Funds	Service Funds	
OPERATING REVENUES						
Charges for services						
Customers	\$ 102,488,841	\$ 57,664,236	\$ 8,147,841	\$ 168,300,918	\$17,202,710	
OPERATING EXPENSES						
Cost of sales and services	50,393,700	44,953,375	6,611,953	101,959,028	11,802,242	
Claims losses	_	_	_	_	5,979,620	
Administrative expenses	2,961,771	1,064,355	808,919	4,835,045	140,044	
Depreciation	29,472,592	10,133,859	816,274	40,422,725	105,411	
Total operating expenses	82,828,063	56,151,589	8,237,146	147,216,798	18,027,317	
Operating income (loss)	19,660,778	1,512,647	(89,305)	21,084,120	(824,607)	
NONOPERATING REVENUES (EXPENSES)						
Investment earnings	3,202,708	912,735	26,420	4,141,863	104,051	
Intergovernmental revenue	653,591	2,131,543	_	2,785,134	_	
Miscellaneous revenues	431,871	71,244	7,999	511,114	483,394	
Interest expense	(22,652,684)	(602,477)	(197,891)	(23,453,052)	_	
Amortization of premiums and (discounts), net	375,461	29,655	(12,364)	392,752	_	
Gain (loss) on disposal of capital assets	26,070	107,659	1,019	134,748	(1,719)	
Gain on early extinguishment of debt	117,614	_	_	117,614	_	
Gain on joint venture	32,742			32,742		
Net nonoperating revenues (expenses)	(17,812,627)	2,650,359	(174,817)	(15,337,085)	585,726	
Income (loss) before capital						
contributions and transfers	1,848,151	4,163,006	(264,122)	5,747,035	(238,881)	
Capital contributions	32,335,016	12,203,329	416,016	44,954,361	_	
Transfers in			150,000	150,000	1,400,000	
CHANGE IN NET POSITION	34,183,167	16,366,335	301,894	50,851,396	1,161,119	
NET POSITION - January 1, before restatement	1,160,979,875	490,184,991	24,584,107	1,675,748,973	3,792,961	
Adjustment for change in accounting principle	(156,872)	(73,040)	(13,895)	(243,807)		
NET POSITION - January 1, after restatement	1,160,823,003	490,111,951	24,570,212	1,675,505,166	3,792,961	
NET POSITION - December 31	\$1,195,006,170	\$506,478,286	\$24,872,106	\$1,726,356,562	\$ 4,954,080	

PROPRIETARY FUNDS

RECONCILIATION OF THE PROPRIETARY FUNDS ON THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION TO THE CITYWIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2015

Amounts reported for business-type activities in the statement of activities (see page 2 and 3) are different because:

Net change in net position - total enterprise funds (see page 12) \$ 50,851,396

The current year internal service fund operating loss attributable to business-type activities is eliminated for citywide reporting.

(138,054)

Increase in net position of business-type activities (see page 3)

\$ 50,713,342

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds				Governmental	
			Nonmajor	Nonmajor Total		
	Major	Major Funds		Enterprise	Internal	
	Water	Wastewater	Golf	Funds	Service Funds	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from:	A 404 000 004	A 57 0 17 005	A 0.470.000	A 407 404 500	A 404.054	
Customers and others	\$ 101,663,004	\$ 57,347,835	\$ 8,173,683	\$ 167,184,522	\$ 484,654	
Interfund services provided and used	_	_	_	_	17,201,451	
Cash payments to:						
Employees	(22,818,579)	(12,227,640)	(4,160,132)	(39,206,351)	(4,001,121)	
Suppliers for goods and services	(29,547,058)	(32,868,582)	(3,313,802)	(65,729,442)	(13,397,579)	
Net cash provided by operating activities	49,297,367	12,251,613	699,749	62,248,729	287,405	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Cash transfers in	_	_	150,000	150,000	1,400,000	
Interfund loan transactions		50,000		50,000		
Net cash provided by noncapital financing activities		50,000	150,000	200,000	1,400,000	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from:						
Capital contributions	26,931,802	5,964,864	10,800	32,907,466	_	
Sale of capital assets	187,413	107,659	1,019	296,091	_	
Grants	_	1,872,412	_	1,872,412	_	
Note receivable principal	_	1,183,337	_	1,183,337	_	
Payments for:						
Capital assets	(48,970,009)	(16,342,370)	(67,154)	(65,379,533)	_	
Capital assets acquired through construction payables	(8,499,158)	(2,183,262)	_	(10,682,420)	_	
Principal on capital debt (golf amount includes interfund loan payment of \$230,218)	(1,872,494)	_	(740,218)	(2,612,712)	_	
Interest on capital debt	(26,767,939)	(1,559,813)	(201,852)	(28,529,604)	_	
Prepayment on debt	(29,876,587)	_	_	(29,876,587)	_	
Deposits for future construction	1,017,055	282,671	_	1,299,726	_	
Net cash used in capital and related financing activities	(87,849,917)	(10,674,502)	(997,405)	(99,521,824)		
CASH FLOWS FROM INVESTING ACTIVITIES						
(Increase) decrease in equity in pooled investments	17,795,080	(8,215,618)	(959,438)	8,620,024	(2,794,207)	
(Increase) decrease in investments	578,232	_	455,025	1,033,257	_	
Interest received	3,361,690	893,537	40,550	4,295,777	130,406	
Net cash provided by (used in) investing activities	21,735,002	(7,322,081)	(463,863)	13,949,058	(2,663,801)	

	Business-type Activities - Enterprise Funds				Governmer				
		Major Funds		Nonmajor Total Fund Enterprise			Activities Internal		
		Water		Wastewater	 Golf		Funds	Se	ervice Funds
NET DECREASE IN CASH AND CASH EQUIVALENTS		(16,817,548)		(5,694,970)	(611,519)		(23,124,037)		(976,396)
TOTAL CASH AND CASH EQUIVALENTS, January 1									
(including \$374,000 for the Water Fund reported as restricted cash)		27,346,038		11,124,810	 935,545		39,406,393		2,482,575
TOTAL CASH AND CASH EQUIVALENTS, December 31 (including \$374,000 for the Water Fund reported as restricted cash)	\$	10,528,490	\$	5,429,840	\$ 324,026	\$	16,282,356	\$	1,506,179
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES									
OPERATING INCOME (LOSS)	\$	19,660,778	\$	1,512,647	\$ (89,305)	\$	21,084,120	\$	(824,607)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES									
Depreciation		29,472,592		10,133,859	816,274		40,422,725		105,411
Miscellaneous nonoperating revenues		1,085,462		71,244	7,999		1,164,705		483,394
Changes in operating assets, deferred outflows of resources and liabilities							,		
Receivables Inventories		(1,986,115)		(387,644)	(10,126) (19,574)		(2,383,885)		(04.050)
Pension related items		(184,297)		(92,725)	(23,744)		(19,574) (300,766)		(61,652)
Accounts payable and accrued liabilities		1,248,947		1,014,232	(9,744)		2,253,435		584,859
Unearned revenues		· · ·		· · ·	27,969		27,969		
Total adjustments		29,636,589		10,738,966	789,054		41,164,609		1,112,012
Net cash provided by operating activities	\$	49,297,367	\$	12,251,613	\$ 699,749	\$	62,248,729	\$	287,405
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES									
Contribution of capital assets	\$	5,403,213	\$	6,147,895	\$ _	\$	11,551,108	\$	_
Capital assets acquired through payables		7,338,628		5,110,629	_		12,449,257		_
Increase (decrease) in fair value of investments		(122,140)		(113,463)	(14,129)		(249,732)		(28,022)
Amortization of discount (premium) and loss on refunding Capital asset transfers (to) from other funds		(375,461) (90,570)		(29,655) 90,570	12,364 405,216		(392,752) 405,216		— (1,719)
Capital access than order (to) from other failure		(50,570)		50,570	400,210		₹00,£10		(1,713)





FIDUCIARY FUNDS

Fiduciary funds are used to report assets held for others in a trustee or agency capacity. Fiduciary funds are not available to support city programs and are therefore not included in the citywide financial statements.

Pension Trust Funds

Pension trust funds account for the activities and accumulation of resources to pay retirement benefits for employees, elected officials and council appointees. The pension trust funds are comprised of the General Employees' Retirement Plan Fund (GERP) and the Elected Officials' and Executive Personnel Defined Benefit Plan Fund (EOEP).

Agency Funds

Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds. The agency fund is comprised of the Payroll Clearing Fund.

CITY OF AURORA, COLORADO FIDUCIARY FUNDS STATEMENT OF FIDUCIARY NET POSITION DECEMBER 31, 2015

	Pension Trust Funds		_	Agency Fund	
ASSETS					
Current assets					
Cash and cash equivalents	\$	5,235,072	\$	_	
Investments					
Equity securities and funds		180,552,717		_	
U.S. government treasury and					
U.S. government agency obligations		12,268,905		_	
Corporate notes, bonds and funds		87,317,647		_	
Real estate funds		43,957,124		_	
Alternative investments		78,759,282		_	
Receivables (net of allowance)					
Interest receivable		1,403,919		_	
Due from other governments		228,391		_	
Prepaid items		5,900	_	427,797	
Total assets	\$	409,728,957	\$	427,797	
LIABILITIES Current liabilities					
Accounts payable and other current liabilities		1,212,034		_	
Due to other funds		- T,212,004		427,797	
Total liabilities		1,212,034	\$	427,797	
NET POSITION RESTRICTED FOR PENSIONS	\$	408,516,923	_		

CITY OF AURORA, COLORADO FIDUCIARY FUNDS STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2015

	Pension Trust Funds
ADDITIONS	
Contributions	
City	\$ 6,253,533
Plan members	6,137,147
Total contributions	12,390,680
Investment activity	
Investment earnings	4,765,043
Investment expense	(1,862,401)
Net investment earnings	2,902,642
Other income	16,960
Total additions, net	15,310,282
DEDUCTIONS	
Benefits	20,329,994
Administrative expenses	572,504
Total deductions	20,902,498
NET DECREASE IN NET POSITION	(5,592,216)
NET POSITION RESTRICTED FOR PENSIONS - January 1	414,109,139
NET POSITION RESTRICTED FOR PENSIONS - December 31	\$ 408,516,923



Notes to the Basic Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The City of Aurora (the city) is a home-rule local government governed by an elected eleven-member council. These financial statements include the city and its component units. A component unit is a legally separate organization for which the city is considered financially accountable or whose exclusion would make the city's financial statements misleading or incomplete. Blended component units, although legally separate, are in substance, part of the city's operations. Therefore, data from these organizations are included with data of the primary government. Discrete presentation refers to presenting financial data of the component unit in a column separate from that of the primary government.

1. Discretely Presented Component Unit

Havana Business Improvement District (Havana BID) – The Havana BID was organized by the City Council on July 21, 2007 for the purpose of enhancing the economic vitality of the Havana Street corridor. It is a quasi-municipal corporation and political subdivision of the State of Colorado with all powers and responsibilities granted to business improvement districts by Title 31, Article 25, Part 12 of the Colorado Revised Statutes. The City Council appointed all the initial members of the Havana BID Board of Directors, which are not substantially the same as the City Council and the BID does not primarily benefit the city government. The city is able to impose its will on the BID as its operating plan and budget are approved by City Council. The Havana BID is a discretely presented component unit of the city. An election was held in November 2007 authorizing the Havana BID to levy property taxes. Separately issued, audited financial statements are available by contacting the Havana BID at 337 Oswego Street, Aurora, Colorado 80010 or telephone (303) 360-7505.

2. Blended Component Units

Aurora Capital Leasing Corporation (ACLC) – ACLC was organized as a not-for-profit corporation in 1993 to finance capital assets of the city. ACLC is a component unit because the City Council appoints the governing board and ACLC is fiscally dependent upon the city. ACLC is a blended component unit because it provides services solely to the city. ACLC financial statements consist of a debt service fund and a capital projects fund. Capital assets and long-term debt for ACLC are included in the citywide statement of net position. There are no separately issued financial statements for ACLC.

Aurora Urban Renewal Authority (AURA) – AURA was formed by action of the City Council in 1981, pursuant to Part 1 of Article 25, Title 31, of the Colorado Revised Statutes. AURA has various expressed powers including the power to: undertake urban renewal projects, mortgage, sell or dispose of property, borrow money and accept grants, and issue tax-increment and other forms of securities. From time to time, the City Council has determined the existence of blighted conditions in the city and designated Urban Renewal Areas. AURA is a component unit because its exclusion would make the city's financial statements misleading. AURA is a blended component unit because AURA's governing body is the same as the City Council and it provides specific financial benefits solely to the city. AURA financial statements consist of a general fund, a debt service fund, and a capital projects fund. The AURA general fund is presented in these financial statements as a special revenue fund. Noncurrent debt and noncurrent assets of AURA are included in the citywide statement of net position. There are no separately issued financial statements for AURA.

The General Improvement Districts (GIDs) – Three separate fence GIDs, a sewer line GID, and a conference center GID have been created by action of registered voters in their respective neighborhoods to construct masonry fences and sewer line improvements financed by the issuance of general obligation bonds (repaid with property taxes assessed on their respective neighborhoods). The conference center GID currently has no debt outstanding. Each GID is a blended component unit because its governing body is the same as the City Council and it provides financial benefits solely to the city. The financial statements for each GID consist of a separate special revenue fund. The noncurrent debt of each respective GID is included in the citywide statement of net position. There are no separately issued financial statements for any of the GIDs. The five GIDs are as follows:

Cherry Creek Fence General Improvement District (GID) – Cherry Creek Fence GID was formed by action of registered voters of the Cherry Creek Racquet Club neighborhood in 2007.

Meadow Hills Fence General Improvement District (GID) – Meadow Hills Fence GID was formed by action of registered voters of the Meadow Hills neighborhood in 2008.

Peoria Park Fence General Improvement District (GID) – Peoria Park Fence GID was formed by action of registered voters of the Peoria Park neighborhood in 2008.

Pier Point 7 Sewer General Improvement District (GID) – Pier Point 7 Sewer GID was formed by action of registered voters of the Pier Point 7 neighborhood in 2009.

Aurora Conference Center General Improvement District (GID) – This GID was formed by action of registered voters in 2011.

3. Fiduciary Component Units

General Employees' Retirement Plan (GERP) – GERP was created to provide retirement benefits to career service and executive personnel. It has a separate, independent board that administers the plan. Three of the seven board members are appointed by City Council. GERP is a component unit because it is funded by contributions from the city and city employees, and its exclusion would make the city's financial statements misleading. GERP is a blended component unit because it provides services solely to the city. GERP is included in this report as a pension trust fund in the fiduciary fund statements. GERP is not included in the citywide statements because its assets are not available to finance city programs. Separately issued, audited financial statements are available online at www.auroragerp.qwestoffice.net or by contacting GERP at 12100 East Iliff Avenue, Suite 108, Aurora, Colorado 80014 or telephone (303) 368-9160.

Elected Officials' and Executive Personnel Defined Benefit Plan (EOEP) –EOEP was created in 2001 to provide retirement benefits to elected officials and executive personnel. As required by city code, a city executive serves as plan trustee and plan administrator. EOEP is a component unit because it is funded solely by contributions from the city and because its exclusion would make the city's financial statements misleading. It is a blended component unit because it provides services solely to the city, its employees and retired elected officials. EOEP is included in this report as a pension trust fund in the fiduciary fund statements. EOEP is not included in the citywide statements because its assets are not available to finance city programs. There are no separately issued financial statements for EOEP.

4. Joint Venture

Aurora-Colorado Springs Joint Water Authority (ACSJWA) – ACSJWA was formed in 1983, by contract, between the city and the city of Colorado Springs, Colorado, for the purpose of developing water resources, systems, or facilities in whole or in part for the benefit of the two cities. The council of each city appoints three directors to the board. The ACSJWA must obtain approval from both cities before proceeding with any new project. Prior approval is not required for operating and maintenance expenses related to a previously approved project. To date, the cities have approved one project, the construction and operation of a pipeline to transport raw water. Construction was financed through revenue bonds. The city has a 1/3 participation share and Colorado Springs has a 2/3 participation share in the project.

The city's share of the ACSJWA is accounted for in the Water Fund using the equity method. The Water Fund is a major proprietary fund and business-type activity. Separately issued, audited financial statements for ACSJWA are available at Colorado Springs Utilities, P.O. Box 1103, Mail Code 0930, Colorado Springs, Colorado 80947-0930 or telephone (719) 668-4052.

B. Citywide and Fund Financial Statements

The financial statements of the city are prepared in accordance with accounting principles applicable to governments, which are generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing U.S. governmental accounting and financial reporting principles.

The citywide financial statements (i.e., the statement of net position and the statement of activities) provide financial information about the city as a whole (the primary government and its component unit). Governmental activities, which are normally 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. Likewise, the primary government is reported separately from a legally separate component unit for which the government is financially accountable.

The *statement of activities* demonstrates the extent to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges for services; 2) program-specific operating grants and contributions; and 3) program-specific capital grants and contributions. 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 fiduciary funds are excluded from citywide reporting as the assets are not available to finance city operations.

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

The citywide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund, internal service fund, and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available. The city considers revenues, other than grants, to be measurable and available if collected within two months after year-end. Grants are considered measurable and available if 1) they are collected within one year after year-end and 2) all eligibility requirements, including incurring allowable costs, have been met. Property taxes are recognized as revenue in the year for which they are levied (the year subsequent to the levy year), and are reported as a receivable and deferred inflow of resources in the year levied, as an enforceable legal claim occurs at this time. Revenues susceptible to accrual under the modified accrual basis include fines, surcharges, intergovernmental, grants, interest and the following taxes: property, sales, use, lodgers, occupational privilege, franchise, and specific ownership tax. All other revenues are considered measurable and available only when cash is received. Expenditures are recorded when the related liability is incurred, with the exception of principal and interest on long-term debt and compensated absences, which are recognized when matured.

When both restricted and unrestricted resources are available for use, spending is determined on a case by case basis but it is generally the city's intent to use restricted resources first, then unrestricted resources as needed.

The city reports the following major governmental funds:

The *General Fund* accounts for taxes and other resources traditionally associated with government and the operations of the city that are financed from those resources.

The Aurora Capital Leasing Corporation (ACLC) Capital Projects Fund accounts for financial resources used by ACLC for the construction of city facilities and for the purchase of certain public safety vehicles and communications systems financed by certificates of participation proceeds issued by ACLC and general revenues of the city.

The city reports the following major proprietary funds:

The *Water Fund* accounts for the acquisition of water and water rights and for the operation and maintenance of reservoirs, wells, water treatment plants and distribution systems.

The Wastewater Fund accounts for the systems and operations used in treating and disposing of wastewater from sanitary wastewater and storm drain services.

Additionally, the city reports the following nonmajor funds:

Special Revenue Funds account for revenues that are restricted or committed for a specific purpose. The city has sixteen special revenue funds: Gifts and Grants, Development Review, Abatement, Community Development, Enhanced E-911, Conservation Trust, Parks Development, Open Space, Recreation Services, Cultural Services, Cherry Creek Fence GID, Meadow Hills Fence GID, Peoria Park Fence GID, Pier Point 7 Sewer GID, Aurora Conference Center GID and AURA General Fund.

Debt Service Funds account for the accumulation of resources and payments of principal, interest and fees related to general obligation, special assessment and revenue bonds and certificates of participation except those accounted for in proprietary funds. The city has four debt service funds: City Debt Service, Special Improvement District (SID)

Debt Service (includes the following special improvement districts: 1-03 Smith Road, 1-04 56th Avenue, 1-05 Ptarmigan Fence, 2-03 Dam West Fence, and 1-10 Dam East Fence), AURA Debt Service and ACLC Debt Service.

The Capital Projects Funds account for resources allocated for the acquisition or construction of capital projects except those financed by special revenue or proprietary funds. The city has two nonmajor capital projects funds: the City Capital Projects Fund and AURA Capital Projects Fund.

The *Golf Fund* accounts for the operations and maintenance of city owned or operated golf courses. The Golf Fund is a nonmajor proprietary fund.

Internal Service Funds are used to account for resources calculated on a cost recovery basis and provided by other city funds for centralized acquisition of supplies and services. The city has two internal service funds: Fleet Management and Risk Management.

Pension Trust Funds account for the accumulation of resources and the payment of retirement benefits to qualified employees. The city has two pension trust funds: the city of Aurora General Employees' Retirement Plan (GERP) and the city of Aurora Elected Officials' and Executive Personnel Defined Benefit Plan (EOEP).

The city has one *agency fund*. The Payroll Clearing Fund accounts for the consolidation of payroll liabilities (taxes, pensions, insurance etc.) after the related payroll expenditures are recorded into the appropriate funds.

Program revenues are those that are derived directly from the program itself. Program revenues are divided into three groups: charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions. Charges for services are exchange or exchange-like transactions including: fees, licenses, permits, and special assessments. Program-specific grants and contributions include revenues arising from mandatory and voluntary non-exchange transactions with other governments, private organizations or individuals where monies are required by the grantor / contributor to be used for a particular program or activity. Program-specific grants and contributions that are required to be used to purchase or construct capital assets are shown in the capital grants and contributions column. All other program-specific grants and contributions are shown as operating revenues. Water and Wastewater capital grants and contributions include tap and annexation fees, which are required to be used for the construction of water and wastewater capital assets.

General Revenues include: all taxes levied by the city regardless of their purpose; unrestricted investment income; and multi-purpose or non-specific grants and contributions.

The proprietary fund statement of revenues, expenses and changes in net position separately presents revenues and expenses that are directly related to the service provided by the fund as "operating." Operating revenues are primarily charges for services (exchange or exchange-like transactions for water, wastewater and golf services). Golf operating revenues also include sales of merchandise. Operating revenues for internal service funds are charges for services provided to other funds and departments. All other revenues in the proprietary funds are reported as nonoperating. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, claims losses, and depreciation on capital assets. All other expenses are reported as nonoperating.

D. Deferred Inflows and Outflows of Resources

A deferred inflow of resources is an acquisition of net position by the city that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by the city that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statements as revenues, expenses, or reductions of liabilities or increases in assets until the period(s) to which they relate.

In accordance with GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, the financial statements of the city include both deferred outflows of resources and deferred inflows of resources. The citywide statements include deferred outflows of resources representing the deferred loss on refunding recorded in the business-type activities column for the Water Fund and in the governmental activities column at citywide related to the ACLC Debt Service Fund, as well as items relating to the city's pension obligations in both the business type and governmental activities columns. The citywide statements include deferred inflows of resources representing items relating to the city's pension obligations while the fund statements include property tax receivables and unavailable fund resources that have not met modified accrual revenue recognition criteria. Unavailable fund resources include: special assessment

receivables, tax audit receivables and notes receivables that are unavailable in the fund statements but are recognized as revenue in the citywide statements.

E. Cash and Investments

The city pools its cash and investments. All temporary cash surpluses are invested. Earnings on pooled investments are allocated among the funds based on an average daily balance of the individual fund's equity in pooled monies. The amounts shown as "cash and cash equivalents" and "investments" in the citywide and proprietary funds statement of net position and the governmental funds balance sheet include both unrestricted equity in the city's pool and unrestricted amounts held in non-pooled accounts. Restricted assets include cash and investments required to be used for specific purposes and may contain pooled and non-pooled amounts. Cash and cash equivalents are carried at fair value and include petty cash, demand deposits and highly liquid investments (readily convertible to known amounts of cash) with maturities of three months or less from purchase date. Investments are stated at fair value based upon quoted market prices in brokerage service reports. In regards to pension plan investments, real estate funds not actively traded on national or international exchanges are valued based upon appraisals of the real estate underlying the investment. Additionally, for alternative investments where no readily ascertainable fair value exists, the general partner of the partnerships, in consultation with investment advisors, determines the fair value.

F. Interfund Transactions

During the course of operations, transactions occur between individual funds for goods provided or services rendered. Receivables and payables related to these transactions are reported as due from other funds and due to other funds, respectively, in the fund statements. Interfund loans or advances, which are made to provide internal financing, are reported as interfund loans in the fund statements.

In the process of aggregating data for the citywide statement of net position, amounts reported in the funds as interfund receivables and payables are eliminated. The residual amounts due between governmental and business-type activities are shown on a single line as internal balances. Interfund amounts (if any) due between the primary government and a fiduciary fund are shown on the citywide statement as receivable or payable of the fiduciary fund rather than internal balances.

Interfund activities include: transfers, internal billings, and transactions with internal service funds. For fund statement presentation, transfers are shown as "transfers in" and "transfers out." Internal billings, including transactions with internal service funds, are shown as revenues and expenses / expenditures in the respective funds. As a general rule, these revenues / transfers in and expenditures / expenses / transfers out have been eliminated in the aggregation of data for the citywide statement of activities. Exceptions to this rule are charges between the city's water function and various other functions of the city. Elimination of these charges would distort the direct costs and program revenues reported in the various functions concerned.

G. Inventories

Inventories are stated at the lower of cost determined using the first-in, first-out basis or market. The cost of inventories in the proprietary fund statements and citywide statements are recorded as an expense when consumed rather than when purchased. Restricted inventories included in the governmental fund statements and citywide statements represent housing purchased, rehabilitated and resold under the Neighborhood Stabilization Program and HOME Investment Partnerships grants for \$973,042.

H. Asset Acquired for Resale

Asset acquired for resale reflects a property acquired by the city for the express purpose of resale. Since this asset is intended to be converted to cash rather than used in daily operations, it is reported in governmental fund statements as a financial asset valued at the lessor of cost or net realizable value. This property is blighted and is intended to be sold for economic redevelopment purposes per state redevelopment statutes and is valued at \$4,003,861.

I. Capital Assets

The criteria used for capitalizing assets include assets with an estimated useful life of more than one year and an acquisition cost meeting the threshold level on a per unit basis. Capital assets are stated at actual cost for purchased and constructed assets, estimated historical cost for older assets for which actual cost was not determinable, and estimated fair value at the time of receipt for donated or contributed items. Street infrastructure recorded from 1973 through 2002 is stated at discounted replacement cost. Expenditures incurred during the construction phase are recorded as construction in progress. These amounts are transferred from construction in progress to the appropriate classification (water rights, buildings and improvements, or infrastructure) upon completion of the project. Land, machinery, and equipment are normally recorded upon receipt. Land includes intangible water rights and easements. Machinery and equipment includes both internally developed and externally acquired computer software. Salvage value is not material and is therefore not computed. Accordingly, assets are completely depreciated if retained for their total estimated useful life. Straight-line depreciation is used in all cases over the following estimated useful lives.

Estimated Useful Lives Assigned by Individual Items

	Estimated Useful Life	Threshold	
Description	(Years)	Levels	
Land and water rights	N/A	\$	50,000
Buildings and improvements	40-50		50,000
Infrastructure			
Street overlay and improvements	10		250,000
Other utility improvements	20-65		250,000
Mains and conduits	65-95		250,000
Reservoirs/park improvements/roads	99		250,000
Machinery and equipment	3-20		5,000
Assets purchased with federal funds	Varies by category		5,000

Assets recorded under capital lease agreements are amortized over either the term of the lease or the estimated useful life of the asset, whichever period is shorter. Amortization expense for capital leases is included in the depreciation line item on the financial statements.

Capital assets purchased by governmental funds are not included as assets in the governmental fund but as expenditures. These expenditures are reclassified on the reconciliation of governmental funds balance sheet to the citywide statement of net position. Interest incurred during construction is not capitalized. Estimated costs for streets constructed by developers and contributed to the city are reported as program revenue for the public works function in the citywide statement of activities and as additions to infrastructure in the citywide statement of net position.

Capital assets purchased by proprietary funds are included on the fund's statement of net position as well as in the business-type activities column of the citywide financial statements. Developers who construct water and wastewater lines for subdivisions are required to furnish cost figures to the city for contributed lines. If cost figures are not provided, the city estimates the value of the donated asset. Such costs are recorded as capital assets and capital contribution revenues when accepted by the city. Interest cost is capitalized during construction of business-type activities' assets in accordance with GASB 62.

J. Accounts Payable

Amounts reported as accounts payable on the statement of net position includes:

	Governmental		Вι	ısiness-type
		Activities		Activities
Vendors	\$	17,059,033	\$	18,299,556
Salaries and Benefits		2,946,312		469,567
Total	\$	20,005,345	\$	18,769,123

K. Unearned Revenues (Liabilities)

Unearned revenues reflect amounts that have been received before the city has a legal claim to the funds. In subsequent periods, when revenue recognition criteria are met, or when the city has a legal claim to the resources, the unearned revenue is removed from the statements of net position or governmental funds balance sheet and revenue is recognized.

L. Noncurrent Liabilities

Noncurrent liabilities include: bonds, notes, certificates of participation, capital leases, claims payable, earned but not used compensated absences, net pension liability and postemployment benefits. For governmental funds, the liability is recorded when payment is due, or when resources have been accumulated in the debt service fund for payment early in the following year. Proceeds from issuance of debt are reported in the governmental funds as "other financing sources" and payments of principal on debt are shown as expenditures. For the citywide statements, governmental debt issuances are shown as noncurrent liabilities and principal payments are shown as decreases in noncurrent liabilities. Amounts due within the next twelve months are reported as "due within one year" with the remaining amount being reported as "due beyond one year." For the proprietary and pension trust funds, long-term liabilities are accounted for in the applicable fund. Additionally, proprietary fund long-term liabilities are accounted for in the business-type activities column of the citywide financial statements.

M. Bond Premiums and Discounts

In governmental funds, bond premiums and discounts are reported as other financing sources/uses. For the citywide and the proprietary fund statements, bond premiums and discounts are capitalized and amortized over the term of the bonds using the straight-line method. Bond premiums and discounts are presented as a reduction of the face amount of bonds payable.

N. Compensated Absences

City policy allows employees to accumulate earned but not used annual leave up to maximum hours as indicated in the table below. Annual leave hours for Fire Civil Service 24-hour shift in excess of the maximum accrual permitted are forfeited on January 1 of the subsequent year. Annual leave hours for all other employees in excess of the maximum accrual permitted are forfeited on February 28 of the subsequent year. Accrued annual leave is payable to the extent earned.

Employees	Maximum Hours
Police and Career Service	260
Fire Civil Service 8-hour shift	256
Fire Civil Service 24-hour shift	360

Generally, Career Service employees may convert sick leave hours accumulated in excess of established minimums annually in January to either annual leave hours or cash payments at a rate of one hour's pay (in annual leave or cash) for every two hours of sick leave up to the established maximum payment hours. In lieu of, or in combination with, cash payment, Career Service employees may elect to increase their annual leave balances by up to forty hours per year in exchange for twice the amount of accrued sick leave. Police and Fire Civil Service may only convert sick leave hours to cash at a rate of one hour's pay for every two hours of sick leave.

	Minimum Accrual	Maximum
Employees	Hours	Payment Hours
Council Appointees	520	120
Police and Career Service	720	100
Fire Civil Service 8-hour shift	684	120
Fire Civil Service 24-hour shift	960	120

The city records a liability for accrued compensated absences and related payroll taxes. The "vesting method" per GASB 16, *Accounting for Compensated Absences*, is followed to estimate the sick leave liability upon termination. Only the portion of compensated absences that is due is reported as a liability in a governmental fund while the entire liability is reflected in the citywide statement of net position as noncurrent liabilities. The liability for compensated absences for employees whose work primarily benefits a proprietary fund is recorded in the respective fund. The portion of amounts anticipated to be paid (in lieu of used) over the next twelve months are reported as "current portion of long-term liabilities" in the proprietary fund statements and as "due within one year" in the business-type activities on the citywide statement of net position.

O. Defined Benefit Pension Plans

The city participates in two single employer defined benefit pension plans, two agent multiple-employer defined benefit plans and two cost-sharing multiple employer defined benefit pension plans.

For the purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the city of Aurora General Employees' Retirement Plan (GERP), the city of Aurora Elected Officials' and Executive Personnel Defined Benefit Plan (EOEP) and the Fire and Police Pension Association of Colorado (FPPA) Plans, including Old Hire-Fire, Old Hire-Police, Statewide Defined Benefit and Statewide Hybrid, and additions to/deductions from each Plan's fiduciary net position have been determined on the same basis as they are reported by each of the Plans. For this purpose, benefit payments (including refunds on employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

GERP is recognized in both governmental activities and business-type activities as employee participation for GERP is citywide. The allocations are based on the pension contributions for the year. The remaining Plans are recognized in governmental activities only as they have minimal or no employee participation from business-type activities.

Each Plan has an annual or bi-annual actuarial valuation that is either considered in establishing funding policies or determines the annual required contribution. The contribution rates or annual required contributions are intended to be sufficient to amortize each Plan's unfunded actuarial accrued liability over a specified period as identified by each Plan.

P. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These assumptions affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenditures and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Q. Fund Balances and Net Position

Fund balances reflect assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources and are shown only in the governmental fund statements. Fund balance is divided into four classifications; restricted, committed, assigned and unassigned. Fund balance is reported as restricted when constraints placed on the use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. Additionally, assets that are required by outside sources to be used for a specific purpose are shown on the balance sheet as "restricted assets." Fund balance is reported as committed when constraints are imposed by formal action (ordinance or resolution) of the City Council, the city's highest level of decision making authority. Council ordinances and resolutions require the same level of council action to add or remove a constraint. Both are equally binding for their respective purposes and are mutually exclusive, not interchangeable with one another. Fund balance is reported as assigned when the intent of the city is to use it for a specific purpose.

The Financial Policies and Guidelines, as approved by City Council, authorize the assignment of fund balances by informal action of City Council (no ordinance or resolution) or by the City Manager or the Finance Director as long as City Council has been advised of the assignment through either the budget process or some other process. Positive unassigned fund balance is the residual and may only be reported in the General Fund. Negative unassigned fund balance may be reported in any governmental fund other than the General Fund when expenditures incurred for specific purposes exceed amounts restricted, committed or assigned to those purposes.

Net position is assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources and is shown in the citywide, proprietary and fiduciary fund financial statements and is reported in three classifications. Net investment in capital assets reflects capital assets (net of accumulated depreciation) reduced by the outstanding amount of debt, which was issued to acquire or construct the capital assets. Restricted net position report amounts legally segregated for a specific future use. Remaining net position is reported as unrestricted.

R. Budgets

On or before September 1 of each year, a proposed budget is provided by the City Manager to the City Council for review. The City Council holds public hearings and may add to, subtract from, or change the proposed appropriations and associated revenues and reserves. The City Council is required to adopt the budget for the upcoming year by November 30, but typically does so before every November election.

Budgets are legally adopted for all funds except the Payroll Clearing Agency Fund, which is not subject to the budgetary requirements of the Colorado Revised Statutes (C.R.S.). Budgets for the component units: ACLC, AURA, the GIDs, GERP, EOEP, and Havana BID may be subject to the budgetary requirements of the C.R.S. but are not required to be and are not legally adopted by the city, although the city may approve a component unit's budget.

The city adopts both annual operating appropriations and project-length appropriations each year. Operating costs are controlled at the fund and department level for the General Fund and at the fund level for all other funds. Expenditures may not exceed appropriations at those levels. Annual operating appropriations lapse at year-end except for amounts that are encumbered (reserves for encumbrances are commitments on purchase orders that remain open at year-end).

The city adopts all capital projects on a project-length budget. Project-length (continuing appropriations) budgets do not lapse until the project for which the appropriation was made is completed or abandoned. Project expenditures are controlled at the fund, department and project levels. Expenditures may not exceed appropriations at any of those levels.

The following funds have both project-length continuing appropriations and annual operational budgets: City Capital Projects, Water, Wastewater, Golf, Gifts and Grants, Enhanced E-911, Conservation Trust, Parks Development, Open Space and Recreation Services. The Community Development Fund only adopts project-length budgets.

Since expenditures may not legally exceed budgeted appropriations, appropriation amendments are approved as necessary. Budget amendments require City Council approval by ordinance. The final budget does not always include budget reductions in expenditures or changes in revenues for amounts approved subsequent to the original budget when legal compliance is already demonstrated.

The Aurora Conference Center GID Fund's expenditures of \$627 exceeded appropriations of \$300. It is the city's policy not to approve supplemental appropriations for this fund as no legal budget is adopted. The GID had available fund balance to cover the overspending. While this may be a violation of state statute, the overspending is not considered to be material.

Budget transfers within a department may be made with administrative approval if the transfer is within the same fund. Transfers between departments within the General Fund require City Council approval by ordinance or resolution. Transfers between funds require City Council approval by ordinance.

Basis of Budgeting

The city budgets on a "funds available" basis (budgetary basis). Budgetary basis revenues and other financing sources are considered increases in funds available, and budgetary basis expenditures and other financing uses are considered uses of funds available. In general, funds available are defined as current assets minus current liabilities. However, certain items that are considered current for GAAP accounting are considered long-term for the city budget. Some examples of these in proprietary funds include the current portion of accrued compensated absences and the current portion of long-term debt.

The city's budget disclosure presents funds available net of restrictions and commitments. While the restrictions and commitments are available to appropriate, funds available after restrictions and commitments represent funds that may be used for general purposes.

The "funds available" basis differs from the U.S. GAAP Basis of Accounting as follows:

1. Governmental Funds

- a) Encumbrances are treated as expenditures in the year they are encumbered, not when the expenditure
- b) Grants are considered revenue when awarded, not when earned.
- c) Sales, use and lodgers taxes are considered revenue when received rather than when earned.
- d) Project-length (continuing appropriation) budgets are considered reductions of funds available when appropriated, not when expenditures occur.
- e) Purchases of inventory are considered expenditures when purchased, not when sold or used.
- f) Overspending of project length (continuing appropriation) budgets is considered to reduce funds available.
- g) Close-out of unspent project-length (continuing appropriation) budgets is considered to increase funds available
- h) Proceeds from capital leases and related capital expenditures are not budgeted.

- The value received on the trade-in of capital assets and the related capital expenditures are not budgeted.
- j) Changes in investment income due to recording investments at fair value are not budgeted.
- k) January sick leave buyout is expensed for GAAP but not for budget until subsequent year.
- I) Transactions related to asset forfeitures are not budgeted.

2. Proprietary Funds

- a) Capital outlay is budgeted as an expenditure in the year purchased.
- b) Depreciation is not budgeted.
- c) Interest capitalized during construction is budgeted as interest expense.
- d) Proceeds from the issuance of debt are considered revenues instead of an increase in liabilities.
- e) Principal payments are shown as expenditures rather than reductions of the liability.
- f) Encumbrances are treated as expenditures in the year they are encumbered, not when the expense occurs.
- g) Grants are considered revenue when awarded, not when earned.
- h) Receipts of long-term receivables are considered revenues, not reductions of the receivable.
- i) Proceeds from the sale of assets are recognized as revenue; however, the related gain or loss is not.
- j) Purchases of inventory are considered expenditures when purchased, not when sold or used.
- k) Gains or losses on the early extinguishment of debt are considered to increase or decrease the funds available in the year in which they occur and are not capitalized and amortized over the life of the bonds.
- I) January sick leave buyout is expensed for GAAP but not for budget until subsequent year.
- m) Accrued compensated absences are not considered expenditures until paid.
- n) Interest earned on escrowed cash and investments is not considered revenue for budget purposes.
- o) The gain or loss on the equity in the joint venture is not budgeted, however payments to the joint venture, if any, are budgeted as expenditures.
- p) Project-length (continuing appropriation) budgets are considered reductions of funds available when appropriated, not when expenditures occur.
- q) Overspending of project length budgets is considered to reduce funds available.
- r) Close-out of unspent project length budgets is considered to increase funds available.
- s) Proceeds from capital leases and related capital expenditures are not budgeted.
- t) The value received on the trade-in of capital assets and the related capital expenditures are not budgeted.
- u) Changes in investment income due to recording investments at fair value are not budgeted.

2. CASH AND INVESTMENTS

Cash and investments as of December 31, 2015 are classified in the accompanying financial statements as follows:

	Governmental	Business-type	Fiduciary		
	Activities	Activities	Funds	Component Unit	Total
Cash and cash equivalents	\$ 13,910,591	\$ 15,908,356	\$ 5,235,072	\$ 147,330	\$ 35,201,349
Investments	113,724,402	160,394,850	-	-	274,119,252
Restricted cash and cash equivalents	20,387,057	374,000	-	-	20,761,057
Restricted investments	62,255,208	51,921,174	402,855,675		517,032,057
Total	\$ 210,277,258	\$ 228,598,380	\$408,090,747	\$ 147,330	\$ 847,113,715

As a home rule city, the city is allowed by state statute to invest public funds as permitted by charter or ordinance of the city. The city, by resolution, has established an investment policy that does not include the pension funds. All non-pension Plan investments are governed by this policy except for bond proceeds, which are invested in accordance with state statute, terms of the bond indenture or to meet bond insurer requirements. In addition, the Public Deposit Protection Act (PDPA) requires that all deposits exceeding the amount insured by the FDIC be collateralized to 102% of the deposit. The city maintains all cash deposits in PDPA eligible financial institutions. The city will seek to maintain an investment portfolio which is diversified by maturity, type of security, corporate industry and, except for U.S. government obligations, by issuer. The objectives of the city's investment program, in order of their priority, are:

- Safety of principal is the primary objective of city investment activities and is the single most important factor in determining investment decisions.
- Liquidity The investment portfolio will retain sufficient liquidity to meet all reasonably anticipated operating cash needs.
- Financial Management Goals The timing and form of investment purchases and sales will be managed in a manner consistent with the city's financial management goals.
- Yield After the objectives of safety, liquidity and financial management goals are met, the investment portfolio will be managed with the objective of attaining a market rate of return throughout interest rate cycles.

The city held the following investments at December 31, 2015:

	Pooled Investments		Non-pooled Investments		Total Primary Government	
Money market funds*	\$	10,065	\$ 386,585	\$	396,650	
Repurchase agreements		-	37,507,812		37,507,812	
Certificates of deposit		9,500,000	2,120,092		11,620,092	
U.S. agency notes		67,643,349	12,034,675		79,678,024	
U.S. Treasury notes		15,048,680	451,379		15,500,059	
Corporate notes		82,788,125	-		82,788,125	
Commercial paper		4,987,542	-		4,987,542	
Municipal bonds		65,777,663	-		65,777,663	
GID revenue bonds-CIC District #4		9,000,000	-		9,000,000	
Foreign securities-U.S. dollars		81,436,317	-		81,436,317	
Total	\$ 3	336,191,741	\$ 52,500,543	\$	388,692,284	

^{*}Money market funds are considered cash equivalents for financial statement presentation.

Reconciliation to the statement of net position:

Investments in governmental and business type activities	\$	376,675,542
Cash and cash equivalents		
Money market funds		396,650
Pooled and other cash not included above		50,183,354
Certificates of deposit (investment for financial reporting		
purposes but not for risk evaluation)		11,620,092
Total cash and cash equivalents and investments	\$	438,875,638
Total Governmental Type Activities	\$	210,277,258
Total Business Type Activities	•	228,598,380
Total	\$	438,875,638

Investments are subject to many different types of risk including, but not limited to, credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk. The city has no custodial credit or foreign currency risk except for the fiduciary fund investments, which have foreign currency risk. City policy gives guidance for investment activity to limit risks, as outlined in the following discussion.

<u>Credit risk</u> is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. See rating schedule on page 31.

Concentration of credit risk is the risk of loss attributable to the magnitude of the city's investment in a single issuer. Concentration risk as defined by the Governmental Accounting Standards Board is any investment that represents 5% or more of the total investments to any one issuer. The city pooled fund investments are in compliance with city policy which limits unsecured investments with any single issuer other than the federal government to no more than 3% of its pooled investments at the time securities are purchased to the total portfolio excluding bond proceeds. The city does have investments that represent more than 5% to a single issuer within specific funds of the city: the pooled investments contain Fannie Mae investments which represent 6.4% of total investments and the Water Fund repurchase agreements for bond reserve requirements and capital projects represent 9.7% of total investments and are invested pursuant to specific requirements of bond indentures.

Primary Government

Repurchase agreements – Counterparties must have an investment grade credit rating and must be collateralized by U.S. Treasury, agency, or instrumentality securities. Maturities must be 5 years or less and have a collateralization rate of 103% if the securities are direct obligations of the U.S. Government or a collateralization rate of 105% if the securities are not explicitly guaranteed by the U.S. Government.

The ratings of the repurchase agreements below, as of December 31, 2015, reflect the ratings of the underlying securities held as collateral.

	2015				
	Collate	eral Securiti	<u>es</u>		
		Custodian			
	Exempt from	Portfolio	Moody's		
	Disclosure	Percent	Rating		
U.S. Treasuries or Obligations Explicitly					
Guaranteed By the U.S. Government	X	91%			
Government Agencies - FNMA	_	9%	Aaa		
	-	100%			

Money market funds – Must be registered under the Investment Company Act of 1940 that: 1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value of \$1.00 per share; 3) limit assets of the fund to those authorized by state statute; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have a rating of AAA or the equivalent by one or more nationally recognized statistical rating organization. The city may invest up to 10% of its portfolio in each such fund to a maximum amount per the investment policy, not to exceed 50% of the portfolio.

U.S. agency notes – Investments may not exceed 75% of the total par value of the city's portfolio. Maturities may be no more than seven years.

U.S. Treasury notes – Maturities may be no more than seven years.

Commercial paper – Commercial paper issued by domestic corporations must be rated at least A-1 or the equivalent at the time of purchase by at least two nationally recognized statistical rating organizations (NRSROs). If the commercial paper issuer has senior debt outstanding, it must be rated at least A or the equivalent at the time of purchase by all rating organizations that rate the issuer. The aggregate investment in corporate debt, commercial paper, and bankers acceptances shall not exceed 50% of the city's investment portfolio. No more than 3% of the city's investment portfolio may be invested in the obligations of any one issuer.

Corporate notes – Investments other than commercial paper, issued by domestic corporations, maximums:

	Maximum	Maximum
Rating	Percentage	Maturity (Years)
AAA or AA	30%	5
A1 or A+	10%	2

Municipal bonds - Investment maximums:

Rating	Maximum Percentage	Maximum
Raung	Percentage	Maturity (Years)
AAA or AA	30%	5
A1 or A+	10%	2

Securities of a general improvement district – These securities may be purchased only upon recommendation by the Finance Director, a finding by the City Manager and a resolution adopted by City Council that the investment is: 1) financially appropriate, including liquidity provisions; 2) consistent with the financial management goals of the city, including, but not limited to, managing variable rate risk; and 3) not made for the purpose of discharging such securities. On December 30, 2015, the city purchased \$9,000,000 of senior taxable special revenue bonds from the Colorado International Center Metropolitan District No. 4 (the District), a general improvement district of the city, in relation to the Gaylord Project. The bonds will be used to construct infrastructure for access to the District, including the Gaylord. Future development within the District will allow for property tax receipts which will provide debt service for the bonds. This is a long term investment; however, should the net present value savings of any newly issued refunding debt of the District ever exceed 3%, the District bonds will be paid off.

Domestic corporate bonds and foreign securities – Domestic corporate bonds must be issued by a corporation or bank organized and operating within the United States. Foreign sovereign, foreign political subdivision and foreign corporate securities issued in foreign markets and under foreign law must be denominated in U.S. dollars. Specific nations whose debt may be purchased shall be approved by council resolution. Diversification requirements may not exceed the following; 15% of obligations issued in any one authorized foreign country, 30% investment in foreign securities, 30% invested in domestic corporate bonds, or 50% combination in both, foreign and domestic. Securities must be rated by at least two Nationally Recognized Statistical Ratings Organizations (NRSROs). Those with a rating of AA- or the equivalent may be purchased with a maximum maturity of 5 years and up to 10% may be purchased in securities rated A+ or the equivalent with a maximum maturity of 2 years. The aggregate investment in corporate obligations shall not exceed 50% of the portfolio.

Credit ratings on the primary government's investments are as follows:

	Damurahasa	Manay	Commercial	Certificates	II C Amemou	U.S.	Cornerate	Foreign securities-U.S.	Municipal	GID Revenue Bonds - CIC
Moody's	Repurchase Agreements	Money Market	Paper	of Deposit	U.S. Agency Notes	Treasury Notes	Corporate Notes	Dollars	Municipal Bonds	District #4
Aaa	\$ -	\$ -	\$ -	\$ -	\$ 79,678,024	\$ 15,500,059	\$ 6,539,878	\$ -	\$ 8,963,124	\$ -
Aa1	-	-	-	-	-	-	14,998,545	10,989,101	20,667,700	-
Aa2	-	-	-	-	-	-	16,335,246	52,330,386	30,513,543	-
Aa3	-	-	-	-	-	-	31,811,475	18,116,831	3,931,086	-
A1	-	-	-	-	-	-	13,102,981	-	1,702,210	-
P-1	-	-	4,987,542	-	-	-	-	-	-	-
Not rated	37,507,812	396,650	-	11,620,092	-	-	-	-	-	9,000,000
Total	\$ 37,507,812	\$ 396,650	\$ 4,987,542	\$ 11,620,092	\$ 79,678,024	\$ 15,500,059	\$ 82,788,125	\$ 81,436,317	\$ 65,777,663	\$ 9,000,000

Fiduciary Funds

GERP – GERP contracts with investment managers to manage all of the Plan's investments. Each investment portfolio is managed in accordance with investment guidelines as stated in the Plan's investment policy adopted July 17, 2014. These guidelines are specific to two strategies (core and core plus) within the fixed income asset class.

The *core* portfolio will include the following:

- Debt instruments issued by the U.S. Government, its agencies and instrumentalities.
- Debt instruments that have been issued by domestic entities rated BBB- or Baa3 or above by Standard & Poor's rating service or Moody's Investors Service, respectively.
- Dollar denominated debt securities issued under section 144(A); and mortgage backed and asset backed securities of investment grade quality.

The core plus portfolio will follow the above guidelines with the following exceptions:

- While the overall portfolio credit quality will be maintained at investment grade, up to 25 percent of the portfolio at
 market value may be invested in securities rated below investment grade. Split rated securities will be governed by
 the lower designation.
- Up to 20 percent of the portfolio at market value may be invested in securities issued by foreign issuers and denominated in foreign currencies.
- The manager has received authorization to use options, forwards and futures to hedge currency exposure.
- For investment in a commingled fund, the manager is authorized full discretion to use derivate instruments, consistent with fund prospectus.

For the fixed income investment manager, the Plan's investment policy states that for purposes of diversification, the exposure to any single issuer, other than securities guaranteed by the U.S. Treasury, may not exceed 5% of the market value of the portfolio. For the domestic equity investment manager, the Plan's investment policy states that the market value of any single security holding should be limited to a weight of 5% of the portfolio, or 150% of the security's weight in the benchmark, whichever is higher. There is no formal policy for concentration of credit risk for the international equity and real estate investment managers. At December 31, 2015, the Plan held the following investments that meet this criteria:

Investment	 Value	% of Investments
BlackRock Equity Index Fund A	\$ 84,117,381	21.0%
PIMCO Total Return Fund	49,185,545	12.3%
Dodge & Cox International Stock Fund	27,917,344	7.0%
Heitman America Real Estate Fund	21,491,536	5.4%

EOEP – Credit risk exposure is dictated by each manager's agreement with the Plan or in the fund's prospectus. The Plan does not have a formal policy regarding the concentration of credit risk. At December 31, 2015, the Plan held investments that meet this criteria; the details of these investments are disclosed on page 56 of this report.

GERP and EOEP held fixed income investments with respective qualitative ratings, excluding those which are not considered to have credit risk, as follows:

	Mort Co	Sovernment gage Backed, rporate and	Co	rporate Bond
Moody's	Mur	nicipal Bonds		Fund
Aaa	\$	5,421,037	\$	-
Aa1 to Aa3		5,186,208		49,979,925
A1 to A3		13,773,512		904,004
Baa1 to Baa3		12,052,961		-
Total	\$	36,433,718	\$	50,883,929

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Primary Government

As a means of limiting its exposure to interest rate risk, it is the city's policy to invest in a manner that securities can normally be held to maturity, or close to maturity, and to limit the types and maturities of permitted securities. The city manages its exposure by limiting the weighted average maturities of the portfolio to less than 3 years, unless the investments are funded by specifically identified sources such as bond proceeds. Non-pooled investments are invested in accordance with state statute; terms of a bond indenture or to meet bond insurer requirements and may have a weighted average maturity exceeding 2 years.

	Pooled Investments	Weighted Average Maturity (Years)	Non-pooled Investments	Weighted Average Maturity (Years)
Money market funds*	\$ 10,065	_	\$ 386,585	_
Repurchase agreements	-	_	37,507,812	21.60
Certificates of deposit	9,500,000	0.92	2,120,092	0.22
U.S. agency notes	67,643,349	2.48	12,034,675	2.04
U.S. Treasury notes	15,048,680	1.39	451,379	0.92
Corporate notes	82,788,125	1.37	-	_
Commercial paper	4,987,542	0.36	-	_
Municipal bonds	65,777,663	1.57	-	_
CIC district	9,000,000	15.00	-	_
Foreign securities - U.S. dollars	81,436,317	1.30	-	_
Total	\$ 336,191,741		\$ 52,500,543	

^{*}Money market funds are considered cash equivalents for financial statement presentation.

Fiduciary Funds

GERP – Interest rate risk exposure is dictated by each investment manager's agreement. Each portfolio is managed in accordance with investment guidelines as stated in the Plan's investment policy adopted on July 17, 2014. These guidelines are specific to two strategies (core and core plus) within the fixed income asset class.

- The *core* fixed income portfolio is to maintain duration within plus or minus 25 percent of the duration of the Barclays Capital Government Credit Index.
- The core plus portfolio may normally maintain duration within a range of three to six years.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Trustees. The Board of Trustees for the Plan has formally adopted an investment policy that allows investment maturities greater than five years.

The Plan had the following investments and maturities at December 31, 2015:

		Investment Maturities (in years)					
	Investment	Undetermined	Less than 1	1-5	6-10	>10	
Money market funds	\$ 5,042,673	\$ 5,042,673	\$ -	\$ -	\$ -	\$ -	
U.S. Treasury notes and bonds	12,268,905		2,720,120	1,094,624	3,127,024	5,327,137	
Corporate notes and bonds	36,433,718	-	1,101,242	15,635,463	10,870,582	8,826,431	
Corporate bond fund	49,185,545	-	-	-	49,185,545	-	
Equity securities	177,393,982	177,393,982	-	-	-	-	
Real estate funds	43,162,836	43,162,836	-	-	-	-	
Alternative investments	78,509,235	78,509,235	<u> </u>	<u> </u>	<u> </u>		
Total	\$401,996,894	\$304,108,726	\$ 3,821,362	\$16,730,087	\$ 63,183,151	\$14,153,568	

EOEP – Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the trustee(s). The EOEP trustee has determined that it is appropriate for the Plan to follow the investment guidelines developed by the city of Aurora General Employees' Retirement Plan. Those guidelines allow investment maturities greater than five years.

	Investments	Average Maturity (Years)
Manay market funda		
Money market funds	\$ 78,968	0.09
Government and corporate bond funds	1,698,384	7.32
Equity funds	3,158,735	_
Real estate funds	794,288	_
Alternative investments	250,047	_
Total	\$ 5,980,422	

<u>Foreign Currency Risk</u> – Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment or deposit.

Fiduciary Funds

GERP – The Plan's foreign currency risk exposure resides within investments in international equity mutual funds and one private equity limited partnership. The Plan has no formal policy regarding foreign currency risk. The Plan's exposure to foreign currency risk and has delegated responsibility for currency management to its international equity managers. The Plan's exposure to foreign currency risk in U.S. dollars as of December 31, 2015 is \$61,076,510.

3. RECEIVABLES

A. Taxes

1. Property Tax

Property tax is levied on December 15 and attaches as a lien on property the following January 1. The tax is payable in full by April 30 or in two equal installments due February 28 and June 15. Each county bills and collects property tax for all taxing entities within the county. Property tax collected by Arapahoe, Adams and Douglas counties for the city are remitted in the subsequent month. Property tax is reported as a receivable and as deferred inflow of resources when levied in both the funds and for citywide reporting. Revenue is recognized when collected in the following year. Collection begins on January 1 of the year following the levy. Total property tax receivable in the General Fund at December 31, 2015 is \$30,967,898. Based upon experience, one percent of outstanding receivables is recorded as an allowance and is deducted from the deferred inflow of resources and the receivable for reporting purposes. The allowance at December 31, 2015 is \$309,679.

Restricted property tax receivables recorded in the General Improvement Districts (GIDs) represent tax levies collected to specifically repay general obligation bonds and interest. Restricted property tax receivables recorded in the Aurora Urban Renewal Authority (AURA) Debt Service Fund represent tax levies collected pursuant to C.R.S. 31-25 and must be spent on urban renewal within the tax increment district. Total restricted property tax receivables net of allowance at December 31, 2015, for the GIDs and AURA Debt Service are \$343,433 and \$4,154,500, respectively.

2. Sales, Use and Lodgers Taxes

Sales, use and lodgers taxes are recognized as revenue when earned. Sales tax collected and use tax incurred are due to the city by the 20th day of the following month. Total sales, use and lodgers tax receivable at December 31, 2015 is \$26,017,152.

3. Franchise Taxes

Franchise taxes such as telephone, cable television, gas and electric, due to the city but not received at yearend, are recorded as receivables. Total franchise tax receivable at December 31, 2015 is \$2,384,557.

4. Tax Audits

Amounts calculated as owed during sales and use tax compliance audits are recorded as receivables and deferred inflow of resources in the General Fund. Tax audit revenue is recognized in subsequent periods when payment is received. For citywide reporting, revenue is recognized when earned. Total sales and use tax audits receivable at December 31, 2015 is \$679,558.

B. Accounts

1. City Services

Amounts billed for court fines, weed cutting, trash removal, demolition, tree trimming and removal, vacant property fees, liens for uncollected city service receivables, overtime inspection fees, recreation registrations and reimbursement for property damages are recorded as receivables and the revenue is recognized when services have been performed. Total accounts receivable for city services at December 31, 2015 is \$4,049,107 for governmental activities and \$1,649,851 for business-type activities.

Restricted accounts receivable primarily represent amounts collected by the county, state or other governments for specific grant-related expenses incurred by the city.

2. Utility Billings

Utility charges, which include water and wastewater usage and storm drainage fees, are billed monthly and are due and payable within 25 days from the billing date. Total billed utility charges at December 31, 2015 are \$8,874,749. Earned but unbilled utility charges at December 31, 2015 is \$5,360,393. Billed and unbilled charges are recorded as revenue when earned. Estimates of uncollectible utility charges, based upon a percentage of aged outstanding receivables, are established in allowance accounts which are deducted from utility receivables for reporting purposes. Total allowance at December 31, 2015 is \$24,074.

C. Interest

Interest receivable includes interest earned but not received on investments and notes receivable.

D. Due from Other Governments

Due from other governments consists of county road and bridge tax, state highway users tax, lottery proceeds, specific ownership tax, and cigarette tax, which the city has earned but not yet received. These amounts are collected by the other government and remitted to the city within the first two months of the following year. Due from other governments also includes federal and state grants which are collected within one year after year-end.

E. Other

Other receivables include E-911 surcharges, PEG access fees, special improvement district assessments, and deposits to a special district for flood and drainage control improvements.

F. Notes

Notes receivable are supported by contracts, which outline the repayment of borrowed funds.

1. Economic Development

The city has a participation interest in revolving loans made to various commercial and industrial enterprises. These loans are incentives for the relocation or expansion of these enterprises within the boundaries of the city. There are a total of seven loans: three Brownfields loans and four economic development loans. Brownfields loans, with total portfolio balances outstanding of \$1,478,857, have a 2% interest rate and are interest only for a four year term with principal and interest due on the outstanding principal for the next six years and the remaining balance due at that point. Maturity dates range from 2020 to 2026. Brownfields loans are expected to be collected and are therefore reflected in the city's financial statements. The economic development loans, with total portfolio balances outstanding of \$172,683, have interest rates ranging from 2% to 5% and maturity dates ranging from

2015 to 2025 with real and business property as collateral. Economic development loans are not expected to be collected and therefore are not reflected in the city's financial statements.

In 2013, the city advanced \$40,000 to a developer to assist with funding the demolition, removal and site cleanup of a blighted motel property in order to facilitate future sale and development of the property. Interest accrues at 2% and outstanding principal is due upon the sale of the property or 5 years from the date the project is complete, whichever occurs first. The project was completed in 2014. Principal balance outstanding at December 31, 2015 is \$40,000.

2. Community Services

In 2007, the city advanced \$90,000 to the Colfax Marathon Partnership, Inc. to assist with the costs associated with the organizing, planning, advertising and producing of the marathon. The balance outstanding at December 31, 2015 is \$76,000.

To assist in the redevelopment of low-income areas, the city makes loans from federal funds to assist in the renovation of housing and businesses. There are a total of 1,182 loans with various maturity dates and interest rates. The balance outstanding as of December 31, 2015 is \$16,381,887, which is not expected to be collected and therefore is not reflected in the city's financial statements.

3. Fitzsimons Redevelopment Authority (FRA)

The city entered into an agreement to assist FRA with required matching funds in conjunction with two grants it received from the U.S. Department of Commerce, Economic Development Administration (EDA) for the purpose of designing and constructing a bioscience incubation facility at Fitzsimons. In 2013, the final installment of the original loan was rolled into a new loan of \$130,165, repayable in five equal annual installments beginning October 15, 2014. FRA negotiated the agreement to a zero percent interest rate. The principal balance outstanding as of December 31, 2015 is \$78,099 of which \$52,066 is not expected to be collected in one year.

G. Component Unit - Havana BID

Property owners within the boundaries of the Havana Business Improvement District (BID) have been assessed \$352,573 in property taxes for 2015 to be collected in 2016. Havana BID also had tax-related receivables due from the County Treasurer of \$1,598 as of December 31, 2015.

4. RESTRICTED, COMMITTED, ASSIGNED AND UNASSIGNED FUND BALANCES AND RESTRICTED NET POSITION

Order of Spending

Fund balances are classified as restricted, committed, assigned or unassigned. When expenditures are incurred that use funds from more than one classification, the city will generally determine the order which the funds are used on a case-by-case basis, taking into account any application requirements of grant agreements, contracts, business circumstances, or other constraints. If no other constraints exist, the order of spending of resources will be restricted, committed, assigned and, lastly, unassigned.

Restricted for Culture, Recreation, and Open Space

General Fund: \$370,370 per agreement for library and computer equipment funding. Conservation Trust Fund: \$4,258,557 lottery proceeds share back to be used for park and open space development. Parks Development Fund: \$5,143,543 developer contributions required to be used for the creation of city parks. Open Space Fund: \$9,668,098 share back of sales and use tax the citizens in Arapahoe and Adams counties approved for parks and open space construction and maintenance in their respective counties. Cultural Services Fund: \$61,561 for the SCFD grant. City Capital Projects Fund: \$1,658,461 from a capital impact fee for open space development.

Restricted for Debt Related

Amounts held for debt service payments and required reserves include, *General Fund*: \$2,140,340 for a debt service reserve, including interest, for which the city has pledged a moral obligation relating to an AURA revenue note, *SID Debt Service Fund*: \$253,053, and *ACLC Debt Service Fund*: \$8,402,864. Debt related restrictions are at the fund level only and are not restricted at citywide.

Restricted for Development

Amounts restricted for employee development per retirement plan agreements in the *General Fund* are \$106,528. Amounts restricted for future development projects in urban renewal areas per Colorado Revised Statutes include *AURA General Fund* and *AURA Debt Service Fund* for \$52,964 and \$8,077,102 respectively.

Restricted for Gifts and Grants

Gifts and Grants Fund: \$1,605,857 of which \$790,280 is for home inventory purchased under the neighborhood stabilization program (NSP). An additional \$1,478,857 is restricted at citywide for Brownfields loans that are reported at the fund level as deferred inflows of resources and not as restricted. Community Development Fund: \$614,199 of which \$182,762 is for home inventory to be restored and resold under NSP. City Capital Projects Fund: \$437,662 for capital improvement program grants.

Restricted for Public Improvement

General Fund: \$168,343 restricted for fence maintenance and repair per voter approval. ACLC Capital Projects Fund: \$1,277,252 unspent note proceeds restricted for purchase of public works equipment at the fund but are included in net investment in capital asset at citywide. Water Fund: \$374,000 is an escrow and deposit restricted for the Prairie Waters Project "owner controlled insurance program". Wastewater Fund: \$5,212,796 is held in trust by the Urban Drainage and Flood Control District to fund construction of storm drain infrastructure in the city. Peoria Park Fence GID: \$60,562, Meadow Hills Fence GID: \$45,230, and Cherry Creek Fence GID: \$58,055 required by agreement for the purpose of maintaining neighborhood masonry fences. Aurora Conference Center GID: \$18 required by agreement for construction of a conference center. Pier Point 7 Sewer GID: \$110,075 required by agreement for the purpose of maintaining sewer line improvements. City Capital Projects Fund: \$1,385,265 from the Adams County Road and Bridge 0.5% sales tax collected by Adams County and allocated back per agreement to the city for the purpose of constructing roads and bridges located within the respective jurisdictions, \$4,514,892 from capital impact fees for transportation development, and \$1,134,770 as settlement of a judgment against another jurisdiction for noise violations at Denver International Airport to be used to acquire land and make improvements in the airport vicinity in an effort to mitigate noise in the surrounding communities.

Restricted for Emergencies

General Fund: \$8,323,923 for the TABOR State constitutional amendment 3% emergency reserve to be used in rare circumstances resulting from major nonrecurring and not predictable emergencies. Examples of a major emergency may include a tornado requiring extensive additional city operational or capital costs, or a protracted health, civilian or military crisis requiring extensive operational or capital costs. The funds are not to be used to adjust for revenue variances due to the normal variance in the economy. The TABOR reserve amount is adjusted annually in accordance with State constitutional requirements. ACLC Capital Projects Fund: \$2,810,759 for unspent debt proceeds relating to E-911 system improvements and equipment and \$3,800,904 unspent proceeds relating to construction of a public safety training facility are restricted at the fund but are included in net investment in capital asset at citywide. Gifts and Grants Fund: \$1,128,911 of seizure funds from state and federal courts forfeiture actions is used to support activities of the Aurora Police Department. E-911 Fund: \$7,457,259 received from a phone surcharge is required by State law to fund E-911 infrastructure development, operations and maintenance. City Capital Projects Fund: \$1,266,187 from capital impact fees for public safety infrastructure.

Restricted for Pension Benefits

The net pension asset of \$9,859,880 is restricted at citywide. It is not restricted in the funds as it does not represent a current financial resource.

Committed to Capital Improvements

City Capital Projects Fund: \$33,579 is committed for Dam East Reserve per city ordinance.

Committed to Culture, Recreation and Open Space

General Fund: per city code \$1,058,955 from fee revenues is committed for the community trees program to fund tree planting in the city. Per city code \$216,460 is committed for various visitor promotion programs. Per city code, \$509,096 for public, educational and governmental television programming. *Cultural Services Fund:* per city code \$705,852 generated from the capital project budget is committed to fund the Art in Public Places program.

Committed to Development

Development Review Fund: by city resolution \$10,921,259 is committed for the Enhanced Development Review program.

Committed to Emergencies

General Fund: \$3,529,481, per city code court surcharges are committed to fund the DARE, teen court, victim witness and youth programs; traffic fines are committed to fund the photo red light program. Abatement Fund: \$364,961, per city code weed, tree and demolition abatement fees are used to fund abatement activities.

Committed to Reserves

General Fund: \$24,488,545, financial policies and guidelines adopted by City Council through resolution commit the 10% Policy Reserve. This reserve is to be used only in extremely rare circumstances resulting from major emergencies that are not recurring by nature and, in general, are not predictable. Examples of a major emergency may include a tornado requiring extensive additional city operational or capital costs, or a protracted health, civilian or military crisis requiring extensive operational or capital costs. The funds are not intended to be used to adjust for revenue variances due to the normal variance in the economy. Included in this reserve are two interfund loans totaling \$225,753 to the Golf Fund. The 10% Policy Reserve is adjusted annually to an amount no less than 10% of adjusted budgetary operating expenditures of the General Fund.

Assigned to Capital Improvement

City Capital Projects Fund: \$39,071,977 of residual equity is assigned to fund city capital improvements and virtually all has been appropriated to specific projects.

Assigned to Culture, Recreation and Open Space

Recreation Fund: \$274,875 residual fund balance is assigned to Culture and Recreation through the budget process. Cultural Services: \$31,744 residual fund balance is assigned to Culture and Recreation through the budget process.

Assigned to Debt Service

ACLC Debt Service Fund: \$2,584,305 is assigned through the budget process to fund future debt payments.

Assigned to Development

General Fund: \$374,270 is assigned to pay existing development incentives through the budget process.

Assigned to Encumbrance

General Fund: \$3,430,358 is assigned to pay commitments on open purchase orders.

Assigned to Long-term Liabilities

General Fund: \$23,038,147 is assigned by management, with Council review, to pay long-term liabilities.

Unassigned Fund Balance Operating Reserve (minimum fund balance policy)

General Fund: As outlined in the city's Financial Policies and Guidelines and adopted by resolution, the General Fund has a minimum target fund balance of 1% to 3% of annual General Fund budgetary revenues. This reserve is intended to be usable in limited circumstances for one-time use where Council determines such use is appropriate and necessary. Uses may include paying for unexpected revenue shortfalls, unexpected expenses, and offsetting potential budget cuts. This reserve also assists in meeting financial bond rating agency total reserve requirements.

Unassigned Negative Fund Balance

AURA Capital Projects Fund: Loan proceeds are not recognized on accrued construction costs until cash reimbursement is requested in the subsequent year.

5. JOINT VENTURE

The Aurora – Colorado Springs Joint Water Authority (ACSJWA) was formed between the city of Aurora and the city of Colorado Springs. ACSJWA is reported in the Water Fund using the equity interest method. ACSJWA charges both cities transmission service fees to pay expenses incurred in the operation and maintenance of the project. The investment on January 1, 2015 was \$2,371,466, plus the city's share of the change in net position of \$32,742 results in an ending investment on December 31, 2015 of \$2,404,208.

6. OTHER ASSET - INTEREST RATE CAP

As of December 31, 2015, the AURA has one derivative instrument outstanding, an interest rate cap purchased in connection with the loan payable from the AURA to NBH Capital Finance for the purpose of financing a public conference center and parking facility. Parties to the derivative agreement are AURA (fixed note payer) and Royal Bank of Canada (floating rate payer or counterparty). The interest rate on the bank note is fixed until November 30, 2017 at which time the rate becomes variable. The interest rate cap is a cash flow hedge derivative. The objective of the rate cap is to protect against possible substantial future increases in interest rates which could adversely affect the coverage afforded by pledged revenues for the loan debt service requirements and limit availability of projected revenue available for expenditure on public purposes.

Below is a summary of the terms of the interest rate cap:

Notional	Settlement	Effective	Maturity	<u>Terms</u>	Fair	Change in
<u>Amount</u>	Date	Date	<u>Date</u>		<u>Value</u>	Fair Value
\$25,000,000	9.1.2015	12.1.2017	12.1.2024	70% of sum of USD-LIBOR-BBA plus 2.40% exceedi strike rate	\$8,296 ing	\$8,296

The rate cap satisfies the criteria for effectiveness using the dollar offset method. The interest rate cap has a positive fair value at December 31, 2015, and it is recorded as other asset in the governmental activities column on the Citywide statement of net position. The changes in fair value are recorded as a deferred inflow of resources on the Citywide statement of net position. As market quotations are not available for over-the-counter derivatives identical to this transaction, a pricing service measured the fair value of the interest rate cap using a discounted cash flow model that incorporates an adaptation of the Black-Scholes option pricing model.

Under the terms of the cap agreement, the cap provider will make floating payments to AURA on any floating rate payment dates when 70% of the sum of USD-LIBOR-BBA with a designated maturity of 12 months plus 2.40% exceeds the predetermined strike rates. In exchange for receiving any floating amount payments from the cap provider, the AURA made a one-time fixed payment to the cap provider in an amount of \$195,000 on the trade date September 1, 2015. The AURA has policies in place to evaluate the credit worthiness of a swap counterparty to determine if the counterparty should be required to post collateral for the occurrence of certain events or provide certain credit enhancements prior to executing the agreement. The AURA, in consultation with its Qualified Independent Representative, determined this agreement does not require additional collateral be posted by the counterparty in the event AURA becomes exposed to credit risk. All transactions are in US dollars.

Hedging Derivative Net Cash Flow - As interest rates have remained low and there is no indication of significant interest rate increase, management believes the effect on cash flows related to the interest rate cap are de minimis based on rates as of December 31, 2015.

Risks

Credit Risk. The fair value represents the AURA's credit exposure to the counterparty as of December 31, 2015. Should the counterparty to this transaction fail to perform according to the terms of the cap agreement, the AURA has a maximum possible loss equivalent to the cap's fair value at that date. The credit ratings of the counterparty are: Moody's Aa2; Standard & Poor's AA-; Fitch AA.

Interest Rate Risk. The interest rate is capped at predetermined strike rates.

Basis Risk. Basis risk arises from the mismatch between the rate received under the cap and the rate paid on the loan. In this transaction the cap payment calculation is matched with the interest calculation of variable rate on the loan. There is no basis risk.

Termination Risk. The AURA or its counterparties may terminate the derivative if the other party fails to perform under the terms of the agreement. Additionally, AURA has the option to terminate the cap agreement at any time, at the then-current market value of the cap agreement. The cap provider shall not have the right to optionally terminate the cap agreement.

Rollover Risk. The AURA is exposed to rollover risk on hedging derivative instruments that are hedges of debt that mature or may be terminated prior to the maturity of the debt. When the rate cap terminates, the AURA will be reexposed to the risks being hedged by the cap.

7. CAPITAL ASSETS

Governmental Activities - Capital asset activity for the year ended December 31, 2015, is shown below.

	January 1	Additions	Disposals	Transfers	December 31
Capital assets not depreciated					
Land	\$ 273,885,364	\$ 4,671,762	\$ -	\$ 404,222	\$ 278,961,348
Construction in progress	19,750,576	91,016,409	(170,336)	(33,916,873)	76,679,778
Total capital assets not depreciated	293,635,940	95,688,171	(170,336)	(33,512,651)	355,641,126
Capital assets being depreciated					
Buildings and improvements	209,309,732	3,710,357	(571,553)	1,506,214	213,954,750
Infrastructure	2,638,391,613	44,411,465	(1,437,948)	31,814,212	2,713,179,342
Machinery and equipment	89,991,359	9,261,364	(3,455,642)	(237,302)	95,559,778
Total capital assets being depreciated	2,937,692,704	57,383,186	(5,465,143)	33,083,124	3,022,693,870
Less accumulated depreciation					
Buildings and improvements	(75,743,496)	(5,828,006)	512,305	19,075	(81,040,121)
Infrastructure	(583,612,180)	(39,930,162)	1,425,723	21,556	(622,095,064)
Machinery and equipment	(56,410,386)	(6,345,862)	3,450,774	(16,320)	(59,321,793)
Total accumulated depreciation	(715,766,062)	(52,104,030)	5,388,802	24,311	(762,456,978)
		<u> </u>		<u> </u>	
Total capital assets being depreciated, net	2,221,926,642	5,279,156	(76,341)	33,107,435	2,260,236,892
Governmental activities capital assets, net	\$ 2,515,562,582	\$ 100,967,327	\$ (246,677)	\$ (405,216)	\$ 2,615,878,018

Depreciation expense that was charged to governmental activities' functions is shown below. Unallocated depreciation represents depreciation on multi-use city office buildings such as the Aurora Municipal Center. Depreciation of all other facilities is included in the function that uses the facility.

General Government	\$ 1,235,970
Judicial	40,346
Police	1,837,623
Fire	1,041,219
Other public safety	490,893
Public works	39,454,572
Economic development	95,461
Community services	243,777
Culture and recreation	3,724,071
Unallocated	3,940,098
Depreciation expense governmental activities	\$52,104,030

Business-type Activities - Capital asset activity for the year ended December 31, 2015, is shown below and includes capitalized interest of \$3,458,720 in the Water Fund and \$953,097 in the Wastewater Fund.

	January 1	Additions	Disposals	Transfers	December 31	
Capital assets not depreciated						
Land and water rights	\$ 383,412,383	\$ 16,641,229	\$ -	\$ (70,537)	\$ 399,983,075	
Construction in progress	77,946,594	61,663,881	-	(28,674,246)	110,936,229	
Total capital assets not depreciated	461,358,977	78,305,110	-	(28,744,783)	510,919,304	
Capital assets being depreciated						
Buildings and improvements	530,601,946	-	(49,190)	137,412	530,690,168	
Infrastructure	1,303,144,004	11,551,107	-	28,377,694	1,343,072,805	
Machinery and equipment	117,317,966	3,935,498	(1,843,097)	659,204	120,069,571	
Total capital assets being depreciated	1,951,063,916	15,486,605	(1,892,287)	29,174,310	1,993,832,544	
Less accumulated depreciation						
Buildings and improvements	(78,494,677)	(12,770,431)	49,190	(19,074)	(91,234,992)	
Infrastructure	(255,111,127)	(20,178,731)	· -	(21,556)	(275,311,414)	
Machinery and equipment	(48,802,438)	(7,473,563)	1,772,324	16,319	(54,487,358)	
Total accumulated depreciation	(382,408,242)	(40,422,725)	1,821,514	(24,311)	(421,033,764)	
Total capital assets being depreciated, net	1,568,655,674	(24,936,120)	(70,773)	29,149,999	1,572,798,780	
Business-type activities capital assets, net	\$ 2,030,014,651	\$ 53,368,990	\$ (70,773)	\$ 405,216	\$ 2,083,718,084	

Depreciation expense that was charged to business-type activities' functions is shown below:

Water	\$ 29,472,592
Wastewater	10,133,859
Golf	816,274
Depreciation expense business-type activities	\$ 40,422,725

Component Unit - Capital asset activity for the year ended December 31, 2015, is shown below:

	January 1	Additions	Disposals	Transfers	December 31	
Capital assets not depreciated Construction in process	\$ 7,088	\$ -	\$ -	\$ (7,088)	\$ -	
Total capital assets not depreciated	7,088		-	(7,088)	-	
Capital assets being depreciated						
Infrastructure	75,422	-	- '	7,088	82,510	
Machinery and equipment	53,097	-	-	-	53,097	
Total capital assets being depreciated	128,519	-	=	7,088	135,607	
Less accumulated depreciation						
Infrastructure	(39,694)	(11,788)	-	-	(51,482)	
Machinery and equipment	(29,555)	(7,951)	-	-	(37,506)	
Total accumulated depreciation	(69,249)	(19,739)	-	-	(88,988)	
Total capital assets being depreciated, net	59,270	(19,739)	-	7,088	46,619	
Component unit activities capital assets, net	\$ 66,358	\$ (19,739)	\$ -	\$ -	\$ 46,619	

8. NONCURRENT LIABILITIES

A. General Obligation Bonds

The city has issued governmental general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds pledge the full faith and credit of the city. The General Improvement Districts pledge the full faith and credit of the properties within the district.

Governmental Activities - The General Improvement Districts have four outstanding issuances of general obligation bonds. Amounts originally issued and amounts outstanding at December 31, 2015, respectively, were: 2009 Cherry Creek Fence \$700,000 and \$560,000; 2010 Meadow Hills Fence \$520,000 and \$420,000; 2010 Peoria Park Fence \$375,000 and \$319,000; and 2011 Pier Point Sewer \$2,600,000 and \$2,250,000.

Annual debt service requirements to maturity for general obligation bonds are as follows:

	Governmental Activities								
Year Ending	4.38-5.45%								
December 31	Principal		Interest	Total					
2016	\$ 163,000	\$	166,294	\$	329,294				
2017	169,000		158,632		327,632				
2018	174,000		150,697		324,697				
2019	185,000		142,543		327,543				
2020	191,000		133,853		324,853				
2021-2025	1,095,000		525,272		1,620,272				
2026-2030	1,318,000		243,368		1,561,368				
2031-2035	254,000		11,649		265,649				
Total	\$ 3,549,000	\$	1,532,308	\$	5,081,308				

Cavaramental Astivities

B. Revenue Bonds

Business-type Activities – Water Fund has two outstanding issuances of revenue bonds. Amounts originally issued and amounts outstanding at December 31, 2015, respectively, were: 2007A First Lien Water Improvement \$421,495,000 and \$421,495,000; and 2008A First Lien Water Improvement Refunding \$39,995,000 and \$39,995,000. During 2015, the Water Fund extinguished \$29,655,000 of the 2005D debt issue through payment to the Colorado Water Resources and Power Development Authority. The gain on the 2005D early extinguishment of debt is \$117,614 while the early payoff provided a cash flow savings of \$18,084,569.

Wastewater Fund has one outstanding issuance of revenue bonds. Amounts originally issued and amounts outstanding at December 31, 2015, respectively, were: 2006 First Lien Sewer Improvement \$57,790,000 and \$32,295,000.

Annual debt service requirements to maturity for revenue bonds are as follows:

	Business-Type Activities								
Year Ending			4.00-5.00%						
December 31	Principal		Interest	Total					
2016	\$ -	\$	24,490,937	\$	24,490,937				
2017	1,450,000		24,490,938		25,940,938				
2018	1,510,000		24,431,125		25,941,125				
2019	1,585,000		24,355,625		25,940,625				
2020	14,450,000		24,276,375		38,726,375				
2021-2025	94,675,000		109,064,838		203,739,838				
2026-2030	120,950,000		82,654,675		203,604,675				
2031-2035	135,890,000		51,450,625		187,340,625				
2036-2040	123,275,000		15,497,313		138,772,313				
Total	\$ 493,785,000	\$	380,712,451	\$	874,497,451				

C. Certificates of Participation

Governmental Activities - Certificates of Participation (COPs) are issued by Aurora Capital Leasing Corporation (ACLC) and represent participation in a capital lease financing. The COPs are payable from the city's lease payments to ACLC, which are assigned to the trustee for the COPs debt service. There are three outstanding COPs issues. Amounts originally issued and amounts outstanding at December 31, 2015, respectively were: 2009A refunding series (2005 Public Improvement and 2008 refunding) \$84,160,000 and \$84,160,000; and 2014 Public Safety and Sports Park \$21,775,000 and \$21,015,000; and 2015 Public Safety Training Facility \$24,340,000 and \$24,340,000.

Annual debt service requirements to maturity for COPs are as follows:

	<u>Governmental Activiles</u>								
Year Ending	3.00-5.00%								
December 31	Principal	Interest	Total						
2016	\$ 6,230,000	\$ 5,927,600	\$ 12,157,600						
2017	6,460,000	5,697,575	12,157,575						
2018	6,720,000	5,435,825	12,155,825						
2019	6,995,000	5,160,075	12,155,075						
2020	7,305,000	4,852,400	12,157,400						
2021-2025	39,285,000	18,581,850	57,866,850						
2026-2030	44,205,000	9,625,200	53,830,200						
2031-2035	5,605,000	1,885,300	7,490,300						
2036-2040	6,710,000	773,625	7,483,625						
Total	\$129,515,000	\$ 57,939,450	\$ 187,454,450						

D. Notes Payable

Governmental Activities – The city has two Special Improvement District Revenue Notes for expenditures made by the city to construct certain masonry fences in the district payable from special assessments levied on the neighborhoods. Amounts originally issued and amounts outstanding at December 31, 2015, respectively were: Ptarmigan Park Neighborhood \$1,075,000 and \$215,000; and Dam East Neighborhood \$1,230,000 and \$755,000.

The Aurora Urban Renewal Authority (AURA) issued \$27,750,000 NBH Capital Finance note for the purpose of financing the construction of a public conference center and a parking facility in the Fitzsimons Urban Renewal Area (URA) and will be repaid by tax increment revenues of the URA. AURA will draw on this note until the project is substantially complete or December 31, 2017, whichever is earlier. Repayment of the principal amount will begin on December 1, 2019 and matures on December 1, 2024. Interest payments on the note are due quarterly beginning June 1, 2015 at the rate of 2.40% per annum through November 30, 2017. On December 1, 2017 and annually thereafter, the rate of interest on the outstanding principal balance of the note shall be reset to a rate equal to the 12-month LIBOR rate in effect as of such date plus 2.40%, times a tax-exempt factor of 0.70. The maximum interest rate is set at 12% per annum. The amount outstanding on the note at December 31, 2015 is \$22,013,063. As required by the AURA and the Public Finance and Redevelopment Agreement (PFRA), the city has a moral obligation pledge on this revenue note's debt service reserve fund in the amount of \$2,120,000. The moral obligation does not constitute a pledge of the city's full faith and credit as security for the note, but rather, it is merely a declaration of the city's present intent to consider appropriating funds to replenish the debt service reserve fund under the terms and conditions set forth in the agreement.

Business-type Activities – Water Fund has two outstanding notes payable. Amounts originally issued and amounts outstanding at December 31, 2015, respectively were: 2004 Water Rights Notes \$8,280,091 and \$530,649 and Colorado Water Conservation Board (CWCB) \$75,750,000 and \$70,844,813 for the financing of the Prairie Waters Project.

Annual debt service requirements to maturity for notes payable are as follows:

	Gov	vernmental Activ	<u>vities</u>	Business-Type Activities				<u>s</u>	
Year Ending		2.40-5.00% **			;	3.75-5.00%			
December 31	Principal	Interest	Total	Principal		Interest		Total	
2016	\$ 20,000	\$ 568,287	\$ 588,287	\$ 1,759,196	\$	2,656,681	\$	4,415,877	*
2017	215,000	567,965	782,965	2,002,049		2,617,243		4,619,292	
2018	10,000	578,995	588,995	2,070,493		2,539,955		4,610,448	
2019	355,070	578,721	933,791	2,141,503		2,460,101		4,601,604	
2020	521,655	571,193	1,092,848	2,038,294		2,377,583		4,415,877	
2021-2025	21,861,338	2,057,025	23,918,363	11,396,972		10,682,412		22,079,384	
2026-2030	-	-	-	13,700,298		8,379,087		22,079,385	
2031-2035	-	-	-	16,469,125		5,610,259		22,079,384	
2036-2040	-	-	-	19,797,532		2,281,852		22,079,384	
Total	\$ 22,983,063	\$ 4,922,186	\$ 27,905,249	\$ 71,375,462	\$	39,605,173	\$	110,980,635	

^{*} A principal and interest payment of \$176,883 and \$35,377, respectively, was made on the 2004 water rights note payable on December 31, 2015 due January 1, 2016.

E. Capitalized Leases

Governmental Activities - The city has entered into leases for six fire apparatus, various breathing apparatus, eight construction equipment, ten transportation equipment and two buildings and improvements. All leases are funded from the General Fund. The leases have been capitalized for financial statement purposes. Upon final payment, the equipment and site leased will transfer to the city's ownership. The gross amount of the machinery and equipment acquired, and the cost of buildings and improvements under each lease is \$3,208,045, \$1,617,875, \$1,652,760, \$1,734,244 and \$5,050,357, respectively. Accumulated amortization on these leases is \$1,053,419 as of December 31, 2015.

Annual debt service requirements to maturity for capital leases are as follows:

	Governmental Activities							
Year Ending		1.	208-2.56%					
December 31	Principal		Interest	Total				
2016	\$ 2,097,755	\$	185,041	\$	2,282,796			
2017	2,057,742		186,634		2,244,376			
2018	2,093,833		152,787		2,246,620			
2019	1,884,313		118,663		2,002,976			
2020	968,916		87,220		1,056,136			
2021-2025	3,502,781		165,020		3,667,801			
Total	\$ 12,605,340	\$	895,365	\$	13,500,705			

F. Pledged Revenue

Governmental Activities - The city has pledged any special assessments levied and collected on the respective neighborhoods to repay \$970,000 current principal outstanding, in Special Improvement District Revenue Notes issued in 2007 and 2012. Proceeds from the notes provided for the construction of two masonry fences. The notes are payable solely from special assessments levied and collected on the respective neighborhoods and are payable through 2017 and 2022.

- Ptarmigan Park Neighborhood Annual principal and interest payments on the note are expected to require approximately 100.0% of net revenues. The total principal and interest remaining to be paid on the note is \$235,750. Principal and interest paid for the current year and total special assessments levied and collected on the neighborhood was \$130,875 and \$114,033, respectively.
- Dam East Neighborhood Annual principal and interest payments on the note are expected to require
 approximately 100.0% of net revenues as the city is expected to pay out all of the special assessments collected.
 The total principal and interest remaining to be paid on the note is \$893,070. Principal and interest paid for the

^{**}LIBOR rate at December 31, 2015 per Bloomberg Finance LP is 1.178%.

current year and total special assessments levied and collected on the neighborhood was \$148,205 and \$167,779, respectively.

The AURA has pledged incremental increases in property, sales, and lodger taxes, as well as net revenues from the operation of the conference center and parking facility, to the payment of the NBH Capital Finance note. Annual principal and interest payments on the note are expected to require 100% of pledged revenues. Based on the terms of the agreement, no pledged revenues have been received as of December 31, 2015. Total principal and interest drawn on the note is \$22,345,778. Total interest paid for the current year was \$290,604.

Business-type Activities - The city has pledged future water system revenues, net of specified operating expenses, to repay \$461,490,000 principal currently outstanding, in water system revenue bonds issued in 2007 and 2008 and \$71,375,462, principal currently outstanding, in utility enterprise water resources revenue notes issued in 2004 and 2008. Proceeds from the bonds provided financing for the acquisition of water rights, the acquisition and construction of water facilities and additions and improvements to the water system, including funding the Prairie Waters Project. The bonds are payable solely from water system net revenues and are payable through 2039 and 2033. Proceeds from the notes provided for the acquisition of certain water rights and for construction on the Prairie Waters Project. The notes are payable solely from water system revenues and are payable through 2019 and 2040. Annual principal and interest payments on the bonds and notes are expected to require approximately 35.6% of net revenues. The total principal and interest remaining to be paid on the bonds and notes is \$935,663,948. Principal and interest paid for the current year and total water system net revenues were \$58,511,668 and \$80,441,851, respectively. Of the total principal and interest paid, \$28,640,434 was scheduled debt service and \$29,871,234 was the prepayment of the series 2005D bonds.

The city has pledged future wastewater system revenues, net of specified operating expenses, to repay \$32,295,000 in wastewater system revenue bonds issued in 2006. Proceeds from the bonds provided financing for the acquisition and construction of additions and improvements to the wastewater utility system. The bonds are payable solely from wastewater system net revenues and are payable through 2036. Annual principal and interest payments on the bonds are expected to require approximately 7.8% of net revenues. The total principal and interest remaining to be paid on the bonds is \$49,814,138. Principal and interest paid for the current year and total system net revenues were \$1,559,813 and \$20,037,156, respectively.

G. Accrued Compensated Absences

Accrued compensated absences recorded in governmental activities are generally paid from the General Fund. Amounts outstanding at December 31, 2015 are \$28,683,944 for governmental activities and \$4,523,091 for business-type activities.

H. Legal Debt Limit

The city's legal debt limit is 3% of the assessed valuation of taxable property. After certain deductions allowed by law, the legal debt margin as of December 31, 2015 is \$108,418,361. In 1992, Colorado voters approved an amendment to the state constitution (TABOR), which requires multiple-fiscal year debt and certain other financial obligations to be authorized by voters, regardless of whether or not the city is at its legal debt margin. Voter approval of additional debt typically includes a provision exempting the new debt from the debt margin. Consequently, the computation of the city's legal debt margin has little real significance.

I. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2015, was as follows:

	Beginning						Nuo Within
Governmental Activities	Balance (As Restated)		Additions	Reductions	Ending Balance		Oue Within One Year
Bonds Payable:	(AS Nestateu)		Additions	Reductions	Litaling Balarice		One real
General obligation bonds	\$ 5,811,000	\$	<u>-</u>	\$ (2,262,000)	\$ 3,549,000	\$	163,000
Certificates of participation	108,800,000	Ť	24,340,000	(3,625,000)		Ψ	6,230,000
Less adjustments:	100,000,000		2 1,0 10,000	(0,020,000)	120,010,000		0,200,000
Unamortized premium	8,998,882		449,531	(1,045,945)	8,402,468		-
Total bonds and COPs	123,609,882		24,789,531	(6,932,945)			6,393,000
Notes payable	6,886,425		16,366,639	(270,001)			20,000
Capitalized leases	5,261,666		8,612,436	(1,268,762)			2,097,755
Accrued compensated absences	27,839,409		847,261	(2,726)			4,856,037
Accrued claims payable	10,652,726		5,979,622	(5,338,847)			5,338,849
Net OPEB obligation	5,263,040		-	(73,450)			-
Net pension liability	14,666,152		56,168,645	(14,666,152)			-
Total Governmental Activities	\$ 194,179,300	\$ '	112,764,134	\$ (28,552,883)		\$	18,705,641
	Beginning						
	Balance					D	ue Within
Business-type Activities	(As Restated)		Additions	Reductions	Ending Balance	(One Year
Bonds Payable:							
Revenue bonds	\$ 523,950,000	\$	-	\$ (30,165,000)	\$ 493,785,000	\$	-
Less adjustments:							
Unamortized premium	10,703,754		-	(767,958)	9,935,796		-
Total bonds	534,653,754		-	(30,932,958)	503,720,796		-
Notes payable	73,247,956		-	(1,872,494)	71,375,462		1,759,196
Accrued compensated absences	4,294,951		236,407	(8,267)	4,523,091		506,802
Net OPEB obligation	958,237		12,517	-	970,754		-
Net pension liability							
ive pension hability	701,049		2,330,783	(701,049)	2,330,783		-

9. DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

The components of deferred outflows of resources and deferred inflows of resources reported in the government-wide financial statements as of December 31, 2015, are as follows:

	Primary Government						
	Governmental		Bu	siness-Type			
		Activities		Activities		Total	
Deferred Outflows of Resources	·						
Pensions	\$	13,804,459	\$	1,686,690	\$	15,491,149	
Loss on refunding		7,878,874		425,543		8,304,417	
Total Deferred Outflows of Resources	\$	21,683,333	\$	2,112,233	\$	23,795,566	
Deferred Inflows of Resources							
Pensions	\$	261,823	\$	-	\$	261,823	
Interest rate cap		8,296		-		8,296	
Property taxes		35,156,152		-		35,156,152	
Total Deferred Inflows of Resources	\$	35,426,271	\$	-	\$	35,426,271	

Under the modified accrual basis of accounting, revenues and other fund financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources. In addition, property tax receivables are reported as a deferred inflow of resources when levied in the fund statements. Deferred inflows of resources are comprised of property tax and unavailable fund resources. Unavailable fund resources include: special assessment receivables, tax audit receivables and notes receivables that are unavailable in the fund statements but are recognized as revenue in the citywide statements.

The components of the deferred inflows of resources reported in the fund statements as of December 31, 2015, are as follows:

		1	Non-Major				
	General	Go	vernmental			Co	omponent
	 Fund	Funds		Total		Unit	
Deferred Inflows of Resources							
Property tax	\$ 30,658,219	\$	4,497,933	\$	35,156,152	\$	352,573
Unavailable fund resources	 1,159,050		2,491,393		3,650,443		-
Total Deferred Inflows of Resources	\$ 31,817,269	\$	6,989,326	\$	38,806,595	\$	352,573

10. INTERFUND TRANSACTIONS

The balance between the General Fund and the ACLC-Capital Projects Fund results from an overdraft of cash balances and is recorded as a due to/due from other funds. The balance between the General Fund and the Nonmajor Business-type Funds results from an interfund loan between the General Fund and Golf Fund for golf equipment purchases. The balance between the Nonmajor Governmental Funds results from a timing difference of payment of administrative fees due between funds. The balance between the Water Fund and Nonmajor Governmental Funds is an interfund loan for purchase and development of land. The balance between the Wastewater Fund and the Nonmajor Business-type Funds results from the interfund loan between the Wastewater Fund and the Golf Fund for the construction of the Murphy Creek Golf Course.

	Interfund Payable							
	ACLC-Capital			Nonmajor	Nonmajor			
Interfund Receivable	Projects Fund		Gove	rnmental Funds	Business-type Fund			Totals
General Fund	\$	1,807,674	\$	-	\$	225,753	\$	2,033,427
Nonmajor Governmental Funds		-		6,701		-		6,701
Water Fund		-		4,000,000		-		4,000,000
Wastewater Fund		-		-		4,184,000		4,184,000
Total	\$	1,807,674	\$	4,006,701	\$	4,409,753	\$	10,224,128

The balance between the General Fund and the Payroll Clearing Agency Fund results from the overdraft of cash balances.

Transfers are used to move revenues from the fund in which the city budget requires collection to the fund required to expend the monies, and to move unrestricted revenues collected in the General Fund to finance various activities accounted for in other funds.

	Interiula Transiers Out							
Interfund Transfers In	Ge	neral Fund		_C-Capital jects Fund	Gove	Nonmajor ernmental Funds		Totals
General Fund	\$	-	\$	-	\$	1,624,940	\$	1,624,940
ACLC-Capital Projects Fund		-		-		1,500,000		1,500,000
Nonmajor Governmental Funds		52,187,930		11,967		2,770,904		54,970,801
Nonmajor Business-type Funds		-		-		150,000		150,000
Internal Service Funds		1,400,000		-		-		1,400,000
Total	\$	53,587,930	\$	11,967	\$	6,045,844	\$	59,645,741

Interfund Transfers Out

Transfers between Governmental Funds and Business-type Activities Funds per above	\$150,000
Capital asset transfers:	
From Governmental Funds to Business-type Activities	405,216
Total transfers between Governmental-type Activities and Business-type Activities	\$555,216

11. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Continuing Appropriations

The city stipulates that appropriations for capital projects do not lapse until the purpose for which the appropriation was made has been accomplished or abandoned. Additionally, any project is deemed abandoned if three years have elapsed without expenditure or encumbrance to the project. As of December 31, 2015, the city had various unspent appropriations for the acquisition and construction of projects which totaled \$144,014,275.

A. Tax Incentive Agreements

The city enters into tax incentive agreements to encourage retail and mixed use development, commercial expansion and public infrastructure within its borders. At December 31, 2015, the city had development incentive agreements with the developers of Town Center at Aurora, Pacific Ocean Marketplace Aurora and Serenity Ridge Marketplace. In addition, the city had industrial enterprise expansion incentive agreements with Raytheon Company, Whirlpool Corporation, Ecotech Institute, Niagara Bottling, LLC, Cooper Lighting, LLC, United Natural Foods, Inc., Advanced Circuits, Inc., Furniture Row COLO, LLC, ADT, LLC, Steven – Robert Originals, LLC and KeHe Distributors, LLC. These agreements rebate city levied taxes to the enterprise.

B. Tax Increment Financing

At December 31, 2015, the Aurora Urban Renewal Authority had retail, commercial and residential agreements with Cornerstar, Fitzsimons Village, the Colorado Science and Technology Park, Gardens on Havana, Corporex Colorado, LLC, Aurora Convention Center Hotel and The Forum Fitzsimons.

C. Fitzsimons Golf Course Operations

Fitzsimons Redevelopment Authority (FRA) has retained the city under contract to manage the operation, maintenance and repair of the Fitzsimons Golf Course. The agreement is for the period from January 1, 2014 through December 31, 2018. FRA compensates the city for such services with a management fee payable solely from revenues of the golf course. In return, the city pays FRA \$26,032 per year as FRA's share of the proceeds from the operations of the golf course. The maximum remaining commitment to FRA is \$78,099 as of December 31, 2015.

12. DEFERRED COMPENSATION PLANS

The city offers employees the opportunity to voluntarily participate in one of three deferred compensation plans. The City of Aurora 457 Deferred Compensation Plan, administered by Nationwide Retirement Solutions, is open to all employees. The International City Management Association Retirement Corporation (ICMA-RC) administers a plan open to executive staff. The Fire and Police Pension Association (FPPA) offers an additional 457 plan through Fidelity for Police and Fire civil service employees.

In addition, as a condition of membership of the transfer plan component of the Fire Statewide Defined Benefit Pension Plan, annual contributions are also made to a 457 Deferred Compensation Plan administered by Nationwide Retirement Solutions. In 2015, members of the transfer plan and the city each contributed 0.5% (\$74,596).

All four plans are created in accordance with Internal Revenue Code Section 457. The plans allow employees to defer a portion of their salary until future years. The deferred amounts are not available to the employees until termination, retirement, death or unforeseeable emergency. The amounts in the deferred compensation plans are held in trust for the exclusive benefit of the city's employees and beneficiaries. The city is the sponsor and trustee of the plans administered through Nationwide and ICMA-RC. The FPPA Board is trustee of the FPPA Fidelity plan. The trustees are responsible for evaluating the ongoing appropriateness of investment options and ensuring the plans operate in compliance with the plan documents, and other applicable rules and guidelines. The trustees are obliged to act as a reasonable and prudent person would act in a similar situation.

13. PENSION PLANS

The city of Aurora provides the following plans:

Defined Benefit Plans:

General Employees' Retirement Plan (GERP)

Elected Officials' and Executive Personnel Defined Benefit Plan (EOEP)

Fire Pension Plan (Old Hire-Fire)

Police Pension Plan (Old Hire-Police)

Fire Statewide Defined Benefit Pension Plan (Statewide DB)

Fire Statewide Hybrid Pension Plan (Statewide Hybrid)

Defined Contribution Plans:

Police Money Purchase Pension Plan (New Hire-Police)

Fire Money Purchase Pension Plan

Executive Retirement Plan - Money Purchase Pension Plan (ERP)

A. Defined Benefit Plans

The following provides a summary of the net pension liability, net pension asset, deferred outflows of resources, deferred inflows of resources and pension expense for each of the defined benefit plans as of and for the year ended December 31, 2015 (measured as of December 31, 2014):

	et Pension Liability	Ne	et Pension Asset		rred Outflows Resources	 rred Inflows Resources	Pension Expense
Single Employer Plans	 		-	-			
GERP	\$ 8,990,655	\$	-	\$	6,506,161	\$ -	\$ 4,975,630
EOEP	-		978,113		366,408	149,964	21,758
Agent Multiple Employer Plans							
Old Hire-Fire	22,674,206		-		2,585,584	-	1,899,343
Old Hire-Police	26,834,567		-		3,092,419	-	2,229,274
Cost Sharing Multiple Employer Plans							
Statewide DB	-		5,140,256		2,323,673	105,888	277,497
Statewide Hybrid	 		3,741,511		616,904	 5,971	 (326,530)
	\$ 58,499,428	\$	9,859,880	\$	15,491,149	\$ 261,823	\$ 9,076,972

The net pension liability, net pension asset, deferred outflows of resources, deferred inflows of resources and pension expense are reported in the governmental activities except for the proportion of GERP associated with business-type activities. Based on the proportion of the pension contributions for the year, the net pension liability for business-type activities is \$2,330,783, the deferred outflows of resources is \$1,686,690 and pension expense is \$1,290,181.

The net pension liability or asset is the difference between the total pension liability and the fiduciary net position as of the measurement date. If the fiduciary net position exceeds the total pension liability as of the measurement date, there is a net pension asset.

Deferred outflows of resources and deferred inflows of resources related to pensions are the amounts that are required to be deferred and recognized in subsequent periods. These amounts refer to items that are not yet recognized in the net pension liability/asset or pension expense and include:

- Differences between actual and expected experience
- Changes in pension assumptions
- Differences between projected and actual earnings on pension plan investments
- Changes in pension proportionate share
- Employer contributions made subsequent to the measurement date through the fiscal year end

Deferred outflows of resources and deferred inflows of resources will be recognized as follows:

- Differences in plan experience, changes in assumptions and changes in proportionate share will be amortized over the remaining service lives of current and former employees, and retirees.
- Differences between projected and actual investment earnings will be amortized over a five-year period.
- Contributions made subsequent to the measurement date will be recognized as a reduction (increase) of the net pension liability (asset) in the subsequent year.

1. General Employees' Retirement Plan

General Information about the Pension Plan

Plan Description. The city of Aurora General Employees' Retirement Plan (GERP) is a contributory single employer defined benefit pension plan covering all full-time and part-time city employees except police officers, firefighters, elected officials, contingent employees and executives who have elected to participate in the Executive Retirement Plan. The plan is maintained for the exclusive benefit of the employees of the city and their beneficiaries. Employee contributions are required as a condition of employment and are matched equally by the city. GERP has a separate, independent board that administers the plan with three of the seven board members appointed by City Council. Separately issued audited financial statements are available online at www.auroragerp.qwestoffice.net or by contacting GERP at 12100 E. Iliff Avenue, Suite 108, Aurora, Colorado 80014 or telephone (303) 368-9160.

Plan Membership. Currently 858 retirees and others are receiving benefits with 1,650 active plan members. There are 248 former employees that are deferred vested and entitled to receive benefits in the future.

Benefits Provided. The plan provides retirement benefits, as well as death, disability and supplemental benefits. Chapter 102, Article V of the City Code assigns the authority to establish and amend benefit provisions to City Council.

Normal Retirement - Normal retirement age is 65 for participants in the plan prior to January 1, 2012 and 67 for participants who first joined the plan after December 31, 2011. Normal retirement benefits are the greater of 1.75% of final average monthly compensation, multiplied by years of credited service, including fractional years, or the annuitized value of the contribution refund described above. Final average monthly compensation is the average pay an employee received (excluding overtime and non-regular remuneration) during his/her highest paid 36 consecutive months with the city within the employee's last 10 years of employment. Optional forms of benefit are available in lieu of the single life annuity, in order to provide survivorship benefits.

Participants in the plan prior to January 1, 2012 automatically receive annual cost of living adjustments linked to the Consumer Price Index, and limited to 5% per year. Participants who first joined the plan after December 31, 2011 may be granted cost of living adjustments at the discretion of the Board, at a rate not to exceed the rate of increase given to participants in the plan prior to January 1, 2012.

A supplemental benefit is provided to all retirees who have five or more years of credited service and is prorated for service of less than 20 years. Periodic cost of living adjustments to the supplemental benefit may be approved by the plan's Board of Trustees and are limited to 5% per year.

<u>Early Retirement</u> - If termination occurs before normal retirement age, participants who are age 50 or older with at least ten years of credited service may elect to begin receiving early retirement benefits. Reductions for early retirement will be applied to the normal retirement benefit if the sum of a participant's years of age and credited service is less than 80 (the Rule of 80). The reduction for participants in the plan prior to January 1, 2012 is 2% for each year a participant is short of attaining the sooner of normal retirement age or the Rule of 80, plus an additional 4% for each year the participant is below age 55. For participants who first joined the plan after December 31, 2011 the reduction is 6% for each year a participant is short of attaining the sooner of normal retirement age or the Rule of 80.

<u>Deferred Vested Benefits</u> - Participants with at least five years of credited service who terminate before normal retirement age may leave their contribution accumulation with the plan and opt to receive an early or normal retirement benefit at a later date.

<u>Disability Retirement Benefits</u> - Participants who meet the eligibility requirements for the city's long-term disability insurance program continue to earn credited service during the period of time they collect disability insurance benefits. Once insurance payments have ended, the plan's disability retirement benefit is calculated in the same manner as the normal retirement benefit, using the higher of the average highest paid 36 consecutive months of compensation or the monthly rate of compensation at the time of disability. Early retirement reductions may apply if benefits begin before normal retirement age.

<u>Death Benefits</u> - The beneficiary of a deceased active employee or deferred vested participant may be eligible to receive a contribution refund or a monthly pension benefit, depending on the age and credited service the participant had earned. At retirement, a participant may designate a joint annuitant to receive pension benefits upon his/her death. The plan also pays a one-time lump sum death benefit of \$6,250 to the beneficiary designated by the retiree. This payment is separate from, and in addition to, any other benefits received.

Contributions. City Code establishes contribution requirements for the employees and the employer. Actuarial studies are considered in establishing funding policies. However, contributions are not actuarially determined. Employee contributions are required as a condition of employment at 6.50% for 2015 and are matched dollar for dollar by the city. The contribution rate will increase by 0.25% each year up to a contribution rate of 7.00% in 2017. Plan administrative costs are financed using contributions and earnings of the plan.

Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Employer contributions recognized by the plan for the year ended December 31, 2015 were \$6,135,777.

Net Pension Liability

At December 31, 2015, the city reported a liability of \$8,990,655 for the plan. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014. The liability was rolled forward from January 1, 2014 to December 31, 2014 using standard actuarial methods.

Actuarial Assumptions. The January 1, 2014 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal				
Amortization method	Level percent of payroll - open				
Remaining amortization period	30 years				
Asset valuation method	3-year smoothed market; 20% corridor				
Actuarial assumptions:					
Investment rate of return	7.75%				
Payroll growth rate	3.25%				
Projected salary increases	3.25% to 6.00%, including inflation				
Inflation	3.25%				
Retirement age	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2009-2013.				
Mortality	RP-2000 Combined Healthy Mortality Table				

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rate of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2014, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	25.00%	2.23%
Domestic Equity	29.00%	5.98%
International Equity	16.00%	5.35%
Private Equity	10.00%	6.00%
Real Estate	10.00%	3.87%
Alternative Investments	10.00%	5.08%
Cash	0.00%	0.00%
Total	100.00%	

The figures in the above table were supplied by Callan Associates, the investing consulting firm to the plan.

Discount Rate. A discount rate of 7.75% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 7.75%. The projection of cash flows used to determine this discount rate assumed that plan member contributions and city contributions will be made at the current scheduled contribution rates. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability.

	Increase (Decrease)						
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)				
Balances at 1/1/2015	\$ 395,063,666	\$ 385,882,442	\$ 9,181,224				
Changes for the year:							
Service Cost	9,208,869		9,208,869				
Interest	30,291,215		30,291,215				
Employer Contributions		5,536,583	(5,536,583)				
Employee Contributions		5,531,417	(5,531,417)				
Net Investment Income		29,167,614	(29,167,614)				
Benefit Payments	(16,059,746)	(16,059,746)	-				
Refunds	(1,567,690)	(1,567,690)	-				
Administrative Expense		(544,961)	544,961				
Net Changes	21,872,648	22,063,217	(190,569)				
Balances at 12/31/2015	\$ 416,936,314	\$ 407,945,659	\$ 8,990,655				

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the city's net pension liability (asset), calculated using a discount rate of 7.75%, as well as what the city's net pension liability (asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Liability (Asset) to the Discount Rate Assumption

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
City's net pension liability (asset)	\$ 59,893,371	\$ 8,990,655	\$(30,457,708)

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in GERP's comprehensive annual financial report available online at www.auroragerp.qwestoffice.net or by contacting GERP at 12100 E. Iliff Avenue, Suite 108, Aurora, Colorado 80014 or telephone (303) 368-9160.

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2015, the city recognized pension expense of \$4,975,630. At December 31, 2015, the city reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
Net difference between projected and actual earnings on pension plan investments	\$	370,384	
City contributions subsequent to the measurement date		6,135,777	
Total	\$	6,506,161	

\$6,135,777 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred			
Year Ending	Outflows (Inflows)			
December 31	of Resources			
2016	\$	92,596		
2017		92,596		
2018		92,596		
2019		92,596		
Total	\$	370,384		

2. Elected Officials' and Executive Personnel Defined Benefit Plan (EOEP)

Plan Description

Plan Description. The city has a non-contributory single employer defined benefit pension plan that became effective January 1, 2001. Chapter 102, Article VIII of the City Code, which establishes the plan, does not include a provision for a board of directors, but, instead, names the city's Director of Finance as trustee and plan administrator. The plan provides base and supplemental retirement benefits to members of the City Council and a standard retirement benefit to executive personnel who are also members of the Executive Retirement Plan (ERP). The authority to establish and amend benefit provisions is assigned to City Council. The city has entered into a service agreement with the city of Aurora General Employees' Retirement Plan (GERP) to provide administrative services for the plan. No stand-alone financial report is issued for EOEP.

Plan Membership. The mayor of the city and all elected city council members are covered under this plan as elected officials. Individuals performing services as executive employees for the city on or after January 1, 2000, are eligible to participate in this plan as executive personnel if they participate in the city's Executive Retirement Plan. Current membership in the plan is as follows:

Retirees and beneficiaries	39
Inactive, nonretired members	7
Active members	38
	84

Benefits Provided. EOEP provides basic retirement, supplemental retirement and death benefits. Elected official plan members and executive employee plan members are eligible for retirement based on the following period of service:

Service Type	Period of Service	Normal Retirement Age		
	Covered employment ended on or before December 31, 2000	Later of age 60 or completion of 6 years of service		
Elected Official	Covered employment ended	If first elected prior to November 5, 2013, then the later of age 56 or completion of 6 years of service		
	on or after January 1, 2001	If first elected on or after November 5, 2013, then the later of age 62 or the completion of 6 years of service		
	Covered employment ended between January 1, 2000 and December 31, 2000	Later of age 55 or completion of 3 years of service		
Executive	Covered employment ended	If first entered covered employment on or before November 5, 2013, then the later of age 50 or completion of 3 years of service		
	on or after January 1, 2001	If first entered covered employment after November 5, 2013, then the later of age 62 or completion of 3 years of service		

There are no basic retirement benefits for executive employees; they are eligible for benefits from the Executive Retirement Plan. The basic retirement benefits for elected officials per year of service is adjusted annually for increases in the CPI, not to exceed 5% per year. For members in covered employment on or after November 11, 1999, the monthly basic benefit payable for 2015 is \$76.50 per year of service. The basic benefit for members who terminated employment before November 11, 1999 is based on a reduced schedule. For officials who begin a new term on or after November 5, 2013, total years of service is limited to the greater of 12 years or total service earned before November 5, 2013, except an additional 8 years may be earned for service as mayor.

Supplemental retirement benefits for elected officials and standard benefits for executive employees are adjusted annually by the same cost-of-living adjustment determined by the Board of Trustees of GERP applicable to the supplemental benefit provided under that plan, not to exceed 5% per year. The monthly supplemental benefit payable for 2015 is \$244.44. Only elected officials who were in covered employment on or after November 11, 1999 are eligible to receive the supplemental benefit. The maximum standard benefit for executive employees is \$244.44, which is prorated for service less than 6 years.

Death benefits are 100% of the participant's normal, late or deferred retirement benefits for a participant with service on or after January 1, 2000. For participants who terminated prior to January 1, 2000, the death benefit is 50% of the participant's normal, late or deferred retirement benefits.

Contributions. There are no contributions from participants of the plan. The contribution requirements of the city are established and may be amended by City Council. The city is required to contribute at an actuarially determined amount. Administrative costs are financed using contributions and earnings of the plan. Employer contributions are recognized as revenues when due, pursuant to formal commitments and/or statutory or contractual requirements. For the year ended December 31, 2015, the city's average contribution rate was 2.77% of annual covered payroll. Employer contributions recognized by the plan for the year ended December 31, 2015 were \$117,756.

Governmental Accounting Standards Board Statement No. 67 Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25 (GASB 67) establishes the requirements for governmental pension plan financial statement reporting, including pension plan financial statements included as a pension trust fund of a government. Accordingly, GASB 67 applies to the city's reporting of EOEP's statement of fiduciary net position, statement of changes in fiduciary net position, certain notes to the financial statements and certain required supplementary information (RSI). GASB 68, adopted in the current year (Note 20), sets forth the pension reporting requirements for the city in the statement of net position, statement of activities, certain notes to the financial statements and certain RSI. As no stand-alone financial report is issued for EOEP, all required disclosures for both GASB 67 and GASB 68 are contained in this note.

Because different measurement dates are used for GASB 67 and GASB 68, GASB 68 disclosures will correspond to the city's basic financial statements, except for the fiduciary funds statements reported under GASB 67.

GASB 67 Disclosures

EOEP Financial Statements.

EOEP EOEP Statement of Fiduciary Net Position Statement of Changes in Fiduciary December 31, 2015 For the Year Ended December				
ASSETS			ADDITIONS	
Current assets			Contributions	
Investments			City	\$ 117,756
Cash and cash equivalents	\$	78,968	Total contributions	117,756
Equity securities and funds		3,158,735	_	
Corporate bond funds		1,698,384	Investment activity	
Real estate funds		794,288	Investment earnings	(47,150)
Alternative investments		250,047	Investment expense	(7,144)
Interest receivable		14,479	Net investment earnings	(54,294)
Prepaid expenses		5,900	Other income	3,368
Total assets		6,000,801	Total additions	66,830
LIABILITIES			DEDUCTIONS	
Current liabilities			Benefits	206,268
Accounts payable		450	Administrative expenses	23,691
Total liabilities		450	Total deductions	229,959
			NET INCREASE IN NET POSITION NET POSITION RESTRICTED	(163,129)
			FOR PENSIONS - January 1	6,163,480
NET POSITION RESTRICTED FOR PENSIONS	\$	6,000,351	NET POSITION RESTRICTED FOR PENSIONS - December 31	\$ 6,000,351

Investments

Investment Policy. At December 31, 2015, the plan's securities are in the custody of and controlled by Northern Trust Corporation, the master custodian. The plan contracts with investment managers to manage all of the plan's investments. Assets are diversified and are intended to match, as closely as possible, the investment style, allocation and performance of GERP. Based on GERP's long-term performance, its relatively conservative investment practices, and the cost effective nature of this practice, the EOEP trustee, the city's Director of Finance, has determined that it is appropriate for EOEP to mirror GERP's investment strategy and that GERP's investment managers should be utilized to the extent practical.

Plan investments are reported at fair value. Short-term investments are carried at cost, which approximates fair value. Securities and funds traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Real estate funds, not actively traded on a national or international exchange, are valued based upon periodic appraisals of the real estate underlying the investment units held by the plan. Alternative investments represent investments in funds composed of master limited partnerships which invest in securities traded in public markets and, therefore, have readily determined market values.

The plan includes, in the statement of changes in fiduciary net position, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments. Purchases and sales are recorded on the trade date. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustee after considering input from the plan's actuary. The estimates for each major asset class that is included in the plan's target asset allocation as of January 1, 2015 were as follows:

Target	Long-Term Expected
Allocation	Real Rate of Return
28%	5.93%
7%	6.63%
18%	5.35%
29%	2.18%
9%	3.43%
3%	5.65%
6%	5.65%
100%	
	Allocation 28% 7% 18% 29% 9% 3% 6%

Investment Concentrations. Investment concentrations, as defined by the Governmental Accounting Standards Board, is any investment in any one organization (other than those issued or explicitly guaranteed by the U.S. government) that represents 5% or more of EOEP's fiduciary net position. EOEP held the following investments at December 31, 2015, that meet this criteria:

Investment	 Value	% of Investments
iShares Core S&P 500 ETF	\$ 1,703,494	28.5%
Westcore Plus Bond Fund	904,004	15.1%
PIMCO Total Return Fund	794,380	13.3%
BlackRock Granite Property Fund	609,148	10.2%
Dodge & Cox International Stock Fund	514,179	8.6%
iShares Core S&P Small-Cap ETF	408,508	6.8%
American Funds EuroPacific Growth	299,842	5.0%

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 (.88)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Asset

The components of the net pension asset of the city at December 31, 2015, were as follows:

Total pension liability	\$ 5,499,953
EOEP fiduciary net position	(6,000,351)
City's net pension liability (asset)	\$ (500,398)

EOEP fiduciary net position as a percentage of the total pension liability 109.10%

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2015, rolled forward to December 31, 2015, using standard actuarial methods. The actuarial assumptions and other inputs used were:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	15 years
Asset valuation method	3-year smoothing
Actuarial assumptions:	
Investment rate of return	7.50%
Expenses (as a percent of	
actuarial value of assets)	0.75%
	3.25% on Basic
Cost-of-living adjustments	0% on Supplemental
Mortality	RP-2000 Healthy Mortality Table

Actuarial assumptions and methods are set by the Board of Trustees, based upon recommendations made by EOEP's actuary. The assumptions and methods generally follow those used by the city of Aurora General Employee's Retirement Plan (GERP). These assumptions are internally consistent and reasonably based on the actual and expected experience of the plan.

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2015, was 7.50%. Based on the projection of cash flows, EOEP's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on EOEP investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Asset to Changes in the Discount Rate. The following presents the sensitivity of the net pension asset to changes in the discount rate. The table presents the city's net pension liability (asset) if it were calculated using a discount rate that is 1-percentage point lower (6.50%) or 1-percentage point higher (8.50%) than the current rate:

Sensitivity of Net Pension Liability (Asset) to the Discount Rate Assumption

1% Decrease (6.50%)		Discount	1% Increase (8.50%)
\$ 110 309	\$	(500 308)	\$ (1,104,440)
	Decrease (6.50%)	Decrease E (6.50%) Ra	Decrease Discount (6.50%) Rate (7.50%)

GASB 68 Disclosures

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustee after considering input from the plan's actuary. The estimates for each major asset class that is included in the plan's target asset allocation as of January 1, 2014 were as follows:

	Target	Long-Term Expected
Asset Class	Allocation	Real Rate of Return
U.S. equity - large cap	28%	5.93%
U.S. equity - small/mid cap	7%	6.63%
International equity	18%	5.35%
Fixed income	29%	2.18%
Private real estate	9%	3.43%
Global real estate investment trust	3%	5.65%
Master limited partnerships	6%	5.65%
Total	100%	

Net Pension Asset

At December 31, 2015, the city reported an asset of \$978,113 for the plan. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2015, which was unchanged from December 31, 2014.

Actuarial Assumptions. The January 1, 2015 actuarial valuation used the following assumptions and other inputs:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	15 years
Asset valuation method	3-year smoothing
Actuarial assumptions:	
Investment rate of return	7.50%
Expenses (as a percent of	
actuarial value of assets)	0.75%
	3.25% on Basic
Cost-of-living adjustments	0% on Supplemental
Mortality	RP-2000 Healthy Mortality Table

Changes in Assumptions. As of the 2015 actuarial valuation, the investment rate of return decreased from 7.75% to 7.50% and the basic cost-of-living adjustment decreased from 3.50% to 3.25%.

Changes in Benefit Terms. The age requirement for normal retirement eligibility was increased to age 62 for members who entered the plan after November 5, 2013 and the service credit used in the calculation of the normal retirement benefit for elected officials was also limited. The effect of this benefit change was first seen in the January 1, 2015 actuarial valuation.

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2014, was 7.50%. Based on the projection of cash flows, EOEP's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on EOEP investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Asset.

	Increase (Decrease)					
	Total Pension Liability (a)			n Fiduciary et Position (b)	Net Pension Assset (a)-(b)	
Balances at 1/1/2015	\$	4,868,161	\$	5,848,964	\$	(980,803)
Changes for the year: Service Cost		133,761				133,761
Interest		380,105				380,105
Benefit Changes		(123,776)				(123,776)
Difference between Expected and						
Actual Experience		(263,711)				(263,711)
Assumption Changes		389,217				389,217
Employer Contributions				117,756		(117,756)
Net Investment Income				415,245		(415,245)
Benefit Payments		(198,390)		(198,390)		-
Administrative Expense				(20,095)		20,095
Net Changes		317,206		314,516		2,690
Balances at 12/31/2015	\$	5,185,367	\$	6,163,480	\$	(978,113)

Sensitivity of the Net Pension Asset to Changes in the Discount Rate. The following presents the sensitivity of the city's net pension asset to changes in the discount rate. The table presents the city's net pension asset if it were calculated using a discount rate that is 1-percentage point lower (6.50%) or 1-percentage point higher (8.50%) than the current rate:

Sensitivity of Net Pension Liability (Asset) to the Discount Rate Assumption

	1% ecrease (6.50%)	Current Discount Rate (7.50%)		1% Increase (8.50%)
City's net pension asset	\$ (381,697)	\$	(978,113)	\$ (1,479,148)

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 \$21,758. At December 31, 2015, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	 red Outflows Resources	 rred Inflows Resources
Differences between expected and actual experience	\$ -	\$ 149,964
Assumption changes	221,335	-
Net difference between projected and actual earnings on pension plan investments	27,317	-
City contributions subsequent to the measurement date	117,756	-
Total	\$ 366,408	\$ 149,964

\$117,756 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred	
Year Ending	Outflo	ows (Inflows)
December 31	of F	Resources
2016	\$	60,964
2017		24,065
2018		6,829
2019		6,830
Total	\$	98,688

3. Fire and Police Pension Plans - Old Hire

Old Hire Plan Description – Fire and Police

Plan Description. The Old Hire Plans are closed, non-contributory agent multiple-employer defined benefit plans covering all full-time police officers or fire fighters hired before April 8, 1978 and provide normal, delayed, vested or deferred retirement benefits to plan participants. The Old Hire Plans are a part of the statewide multiple agent employer public employee retirement system and are administered by the Fire and Police Pension Association of Colorado (FPPA). The FPPA follows the Colorado Revised Statutes for plan contribution requirements and benefits. Both plans are included in the FPPA's annual separately issued audited financial statements. This report is available online at www.fppaco.org by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

Old Hire Fire

Benefits Provided. The plan provides normal, delayed, vested, disability and severance retirements including death benefits.

Normal Retirement – For those firefighters who were initially hired by the city prior to January 1, 1976, the normal retirement requirement is 20 years of credited service and attainment of age 50. For those firefighters hired subsequent to January 1, 1976, the requirement is 25 years of credited service and attainment of age 50. Each firefighter shall be eligible to receive a service retirement monthly pension equal to one-half of the current (rank escalation) highest monthly base salary paid for the rank held by such former member at the time of termination of employment with the department thereafter, so long as the member is in retirement, plus one-half of the annual longevity pay and longevity credit earned by the member prior to January 1, 2005. Such monthly pension shall be paid regardless of income or earnings which the retirant receives from any other source. Separate provisions for normal retirement survivor benefits for spouses and children are included in the plan documents.

Delayed Retirement – Generally, any member who has met the eligibility requirement as defined in the plan documents will be eligible for a delayed retirement benefit for each full year of additional active service up to ten years of additional service. This benefit shall be an additional two percent of the current (rank escalation) highest monthly base salary paid for the rank held by such former member at the time of termination of employment with the department for each additional full year of active service plus the annual longevity pay and longevity credit earned by the member prior to January 1, 2005. For each additional full year of active service, the rank escalator benefit and longevity pay and longevity credit shall be increased by two percent. The delayed retirement benefit shall be available to members retiring on or after January 1, 1986. In no case shall the accumulation of additional active service through the delayed retirement benefit program result in a service retirement monthly pension in excess of 70 percent of the current (rank escalation) highest monthly base salary, plus longevity pay and longevity credit, paid for the rank held by such former member at the time of termination of employment with the department. For retirements occurring after May 1, 1991, the additional percent shall be four percent up to six years of additional service for a maximum of 74 percent of the current (rank escalation) highest monthly base salary, plus longevity pay and longevity credit, paid for the rank held by such former member at the time of termination of employment with the department. This modification effective on May 1, 1991, shall not be applicable to anyone who has retired prior to such date. Commencing with retirements occurring on or after January 1, 1993, the

delayed retirement benefit shall be calculated on a pro rata basis using full months of additional service. Separate provisions for delayed retirement survivor benefits for spouses and children are included in the plan documents.

Vested Retirement – Any plan member who shall leave the service of the city prior to becoming eligible to receive a pension for any reason, the member having accumulated less than five years of credited service at the time of termination, shall be entitled to receive a refund of the member's total contribution to the fund, without interest, theretofore made to the fund. If the member has accumulated five or more years of credited service at the time of termination, the member may elect to receive deferred monthly pension benefits, payable at such time as the member would have been eligible to receive pension benefits for longevity of service and age (normal retirement). if employment had not been terminated. Members electing to receive vested monthly pension benefits must make a written application to the board within 60 days after termination. Absent such application, it shall be presumed that the terminated member has elected to have his or her contribution refunded. Receipt of funds pursuant to this provision shall be conditioned upon the signing of a statement to be filed with the city evidencing such an election and acknowledging that the member has no further rights to any other benefits provided for by either the city or the retirement fund. Such vested pension benefit shall be a sum of money equal to the number of years of credited service or fractional portion thereof, multiplied by two percent and the product thereof multiplied by the current (rank escalation) highest monthly base salary paid for that rank or grade held by such former member at the time of termination of employment plus the proportional annual longevity pay and longevity credit earned by the member prior to January 1, 2005; provided, however, that such vested pension benefit sum shall in no event exceed 40 percent of the current (rank escalation) highest monthly base salary, plus longevity pay and longevity credit, paid for the rank held by such former member at the time of termination of employment with the department. Separate provisions for vested retirement survivor benefits for spouses and children, as well as vested interest death benefits, are included in the plan documents.

Severance Benefit - Effective September 30, 1989, any member who shall leave the service of the city through other than a disability, after meeting the 20-year service requirement, regardless of age, shall be entitled to receive a monthly benefit equal to 49 percent of the current (rank escalation) highest monthly base salary paid for the rank held by such former member at the time of termination of employment with the department plus 49 percent of the annual longevity pay and longevity credit earned by the member prior to January 1,2005. This benefit is to commence upon leaving active duty and is in lieu of any other retirement benefits as described in this article. Such monthly pension shall be paid regardless of income or earnings which the retirant receives from any other source. Separate provisions for survivor benefits for spouses and children are included in the plan documents.

Plan Membership. Current membership in the plan is as follows:

Retirees and beneficiaries	138
Inactive, nonretired members	0
Active members	0
	138

Contributions. The city is required to contribute at an actuarially determined rate. Modification of the Old Hire Plans is regulated by state law and by FPPA Rules and Regulations as authorized by state law. Changes to contribution requirements require an affirmative vote of 65% of active members and City Council ordinance. Employer contributions recognized by the plan for the year ended December 31, 2015 were \$2,178,948.

Net Pension Liability

At December 31, 2015, the city reported a liability of \$22,674,206 for the plan. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014. The liability was rolled forward from January 1, 2014 to December 31, 2014 using standard actuarial methods.

Actuarial Assumptions. The January 1, 2014 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.50%
Inflation	3.00%
Salaryincreases	N/A
Retirement age	Any remaining actives are assumed to retire immediately
Mortality	Post-retirement: RP-2000 Combined Mortality Table, with Blue Collar Adjustment Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA

Changes in Benefit Terms. The benefits were changed effective January 1, 2014, to include a funeral benefit of \$1,000. The previous benefit was \$200.

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rate of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of December 31, 2014, are summarized in the following table:

Asset Allocation

	Target	Long-Term Expected
Asset Class	Allocation	Real Rate of Return
	-	
Global Equity	40.00%	8.90%
Equity Long/Short	10.00%	7.50%
Illiquid Alternatives	18.00%	10.50%
Fixed Income	15.00%	4.60%
Absolute Return	12.00%	6.50%
Managed Futures	4.00%	5.50%
Cash	1.00%	2.50%
Total	100.00%	

Discount Rate. A discount rate of 7.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this discount rate assumed that all actuarially determined contributions will be made and that the plan's fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
D. I	(a)	(b)	(a)-(b)
Balances at 1/1/2015	\$ 102,032,674	\$ 79,700,815	\$ 22,331,859
Changes for the year:			
Interest	7,359,766		7,359,766
Benefit Changes	38,309		38,309
Employer Contributions		1,963,632	(1,963,632)
Net Investment Income		5,243,318	(5,243,318)
Benefit Payments	(7,948,618)	(7,948,618)	-
Administrative Expense		(151,222)	151,222
Net Changes	(550,543)	(892,890)	342,347
Balances at 12/31/2015	\$ 101,482,131	\$ 78,807,925	\$ 22,674,206

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the city's net pension liability, calculated using a discount rate of 7.50%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Liability to the Discount Rate Assumption

	1%	Current	1%	
	Decrease (6.50%)	Discount Rate (7.50%)	Increase (8.50%)	
City's net pension				
liability	\$ 32,424,719	\$ 22,674,206	\$ 14,313,959	

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's comprehensive annual financial report available online at www.fppaco.org or by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2015, the city recognized pension expense of \$1,899,343. At December 31, 2015, the city reported deferred outflows of resources related to pensions from the following sources:

	 rred Outflows Resources
Net difference between projected and actual earnings on pension plan investments	\$ 406,636
City contributions subsequent to the measurement date	2,178,948
Total	\$ 2,585,584

\$2,178,948 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year

ended December 31, 2016. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	Ne	et Deferred
Year Ending	Outfl	ows (Inflows)
December 31	of Resources	
2016	\$	101,659
2017		101,659
2018		101,659
2019		101,659
Total	\$	406,636

Old Hire Police

Benefits Provided. The plan provides normal, delayed, vested, disability and severance retirements including death benefits.

Normal Retirement – Any member of the police department other than a new hire police officer, as defined in section 101.27 of the FPPA rules and regulations, who has met the eligibility requirement for normal retirement, e.g., 20 years of credited service regardless of age, shall be eligible to receive a service retirement monthly pension equal to 40 percent of the current (rank escalation) highest salary paid for that rank or grade held at the time of retirement. Members retiring for the first time after May 1, 1991, shall receive 45 percent instead.

Delayed Retirement -

Members retiring prior to *May 1, 1991*. In addition to normal retirement benefits, any member who elects to remain on active service past 20 years shall receive two percent for each year of service calculated fractionally in accordance with section 102-246 to a maximum of 30 years and 60 percent of the highest current salary paid for that rank or grade held at the time of retirement. Thereafter and so long as the member is in retirement there shall be added to the amount of pension, as stated above, a rank escalator. This rank escalator shall consist of multiplying the percentage, which may include additional increases of two percent up to 60 percent, by any increase in the highest current salary earned for the retiree's grade or rank and by one-half of any longevity pay granted or paid to the rank or grade last occupied by the retirant immediately prior to retirement.

Members retiring after *May 1, 1991*. For members who receive delayed retirement benefits for the first time after *May 1, 1991*, the following apply: Any member who reaches 20 years of service prior to *January 1, 1990*, shall receive two percent per year from the member's 20th year of service until *January 1, 1990*; subsequent to *January 1, 1990*, members shall receive four percent per year to a maximum of 74 percent, regardless of years of service. Any member who reaches 20 years of service after *January 1, 1990*, shall receive four percent per year for each year over 20 years to a maximum of 74 percent, regardless of years of service. These percentages shall be subject to the same qualifying language regarding fractional and rank escalation calculation methodology.

<u>Vested Retirement</u> – If the member has accumulated five or more years of credited service with the city at the time of termination, the member may elect to receive deferred monthly pension benefits, payable at such time as he or she would have been eligible to receive pension benefits for longevity of service (normal retirement) had employment not been terminated. Such vested pension benefit shall be a sum of money equal to the total number of years of credited service or fractional portion thereof, multiplied by two percent and the product thereof multiplied by the monthly salary paid for that rank or grade held by such former member at the time of his or her termination of employment, plus one-half the applicable longevity credit. Anyone who receives a vested benefit for the first time after May 1, 1991, other than those receiving a disability from FPPA as of May 1, 1991, shall receive a multiplier of 2.25 instead of two. The rank escalator benefit is applicable to vested pension benefits for members who started receiving the vested

Death Benefits -

Death and survivor benefits for active members. The extent and amount of death and survivor benefits are dependent upon the work status of the member. If the member dies during active or temporary disability status before eligibility for normal or delayed pension benefits, the death and survivor benefits are to be determined by the retirement association in accordance with state law. If an active member is eligible for a normal pension benefit and the member dies, the pension benefit for the survivor shall be determined in accordance with the

provisions of this article which govern benefits payable to the survivor of retirees receiving normal or delayed pension benefits. If a member is retired from active service, the death and survivor benefits are determined by the plan.

Death of a member who retired prior to May 1, 1991. When any retirant or member eligible to retire shall die and leave an alternate payee, spouse, dependent mother or father, or child or children under the age of 18 years surviving, such beneficiaries shall receive monthly payments as authorized by the board, of an amount equal to one-fourth of the current (rank escalation) highest monthly salary paid that rank or grade plus longevity which such deceased retirant or deceased member held, multiplied by a fraction with the numerator being the total years of active service, up to a maximum of 30, and the denominator being 20 regardless of whether retirant worked more than 20 years; however, in no case shall the numerator be less than 20.

Death of member who retired after May 1, 1991. When any retirant or member eligible to retire shall die and leave an alternate payee, spouse, dependent mother or father, or child or children under the age of 18 years, or child or children under the age of 24 years, if a full-time student as defined by the IRS code, surviving, such beneficiaries shall receive a monthly payment, as authorized by the board, of an amount equal to 75 percent or 100 percent if the surviving spouse has a child under 18 years, or under 24 years, if a full-time student as defined by the IRS code of the benefit, which includes rank escalation, paid the deceased.

Plan Membership. Current membership in the plan is as follows:

Retirees and beneficiaries	148
Inactive, nonretired members	0
Active members	1
	149

Contributions. The city is required to contribute at an actuarially determined rate. Modification of the Old Hire Plans is regulated by state law and by FPPA Rules and Regulations as authorized by state law. Changes to contribution requirements require an affirmative vote of 65% of active members and City Council ordinance. Employer contributions recognized by the plan for the year ended December 31, 2015 were \$2,612,565.

Net Pension Liability

At December 31, 2015, the city reported a liability of \$26,834,567 for the plan. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014. The liability was rolled forward from January 1, 2014 to December 31, 2014 using standard actuarial methods.

Actuarial Assumptions. The January 1, 2014 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.50%
Inflation	3.00%
Salaryincreases	N/A
Retirement age	Any remaining actives are assumed to retire immediately
Mortality	Post-retirement: RP-2000 Combined Mortality Table, with Blue Collar Adjustment Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rate of return (expected returns, net

of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of December 31, 2014, are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	40.00%	8.90%
Equity Long/Short	10.00%	7.50%
Illiquid Alternatives	18.00%	10.50%
Fixed Income	15.00%	4.60%
Absolute Return	12.00%	6.50%
Managed Futures	4.00%	5.50%
Cash	1.00%	2.50%
Total	100.00%	

Discount Rate. A discount rate of 7.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this discount rate assumed that all actuarial contributions will be made and that the plan's fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 1/1/2015	\$ 120,359,988	\$ 92,866,994	\$ 27,492,994
Changes for the year:			
Interest	8,713,959		8,713,959
Employer Contributions		3,367,555	(3,367,555)
Net Investment Income		6,170,082	(6,170,082)
Benefit Payments	(8,501,414)	(8,501,414)	-
Administrative Expense		(165,251)	165,251
Net Changes	212,545	870,972	(658,427)
Balances at 12/31/2015	\$ 120,572,533	\$ 93,737,966	\$ 26,834,567

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the city's net pension liability, calculated using a discount rate of 7.50%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Liability to the Discount Rate Assumption

	1%	Current	1%
	Decrease	Discount	Increase
	(6.50%)	Rate (7.50%)	(8.50%)
City's net pension			
liability	\$ 39,325,115	\$ 26,834,567	\$ 16,241,610

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's comprehensive annual financial report available online at www.fppaco.org or by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2015, the city recognized pension expense of \$2,229,274. At December 31, 2015, the city reported deferred outflows of resources related to pensions from the following sources:

	 rred Outflows Resources
Net difference between projected and actual earnings on pension plan investments	\$ 479,854
City contributions subsequent to the measurement date	2,612,565
Total	\$ 3,092,419

\$2,612,565 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred	
Year Ending	Outflows (Inflows)	
December 31	of l	Resources
2016	\$	119,964
2017		119,964
2018		119,964
2019		119,962
Total	\$	479,854

4. Statewide Defined Benefit Plan - Fire New Hire Pension Plan

Plan Description

Plan Description. The Fire Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). The plan provides retirement and death benefits to firefighters hired on or after April 8, 1978. In addition to the initial transfer plan implemented at that time, an updated plan was instituted in 2011 for firefighters hired on or after October 1, 2011. State statute assigns authority to establish and amend benefit provisions to the FPPA. This plan is included in the FPPA's annual separately issued audited financial statements. This report is available

online at www.fppaco.org by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

Benefits Provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. Benefits paid to retired members are evaluated and may be re-determined every October 1st. The amount of any increase is based on the FPPA Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions. The city is required to contribute at a statutorily determined rate. The FPPA Board sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute while member contribution rates can be amended by state statute or election of the membership and City Council ordinance. Currently 188 city firefighters are members of the transfer plan. In 2015, members of the transfer plan and the city contributed 10.5% (\$1,563,755) and 10.0% (\$1,491,847), respectively. In 2011, an updated plan was instituted for firefighters hired on or after October 1, 2011. Currently, 99 city firefighters are members of this plan. In 2015, plan members and the city contributed 8.5% (\$393,172) and 8.0% (\$370,574), respectively.

Net Pension Asset

At December 31, 2015, the city reported an asset of \$5,140,256 for its proportionate share of the net pension asset for the plan. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2015, which was unchanged from December 31, 2014. The city's portion of the net pension asset was based on the city's contributions to the SWDB plan for the calendar year 2014 relative to the total contributions of participating employers to the plan.

At December 31, 2014, the city's proportion was 4.55%, a decrease from its proportion of 4.62% measured as of December 31, 2013.

Actuarial Assumptions. The January 1, 2015 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll - open
Remaining amortization period	30 years
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Long term investment rate of return*	7.50%
Projected salary increases	4.00%-14.00%
Cost of living adjustments	0.00%
* Includes inflation at	3.00%
Mortality	The RP-2000 Combined Mortality Table, with Blue Collar Adjustment, projected with Scale AA, 40 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits.

Changes in Assumptions. The FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Beginning in the 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Changes in Benefit Terms. A 0.61% benefit adjustment was granted to all retirees and beneficiaries of the plan who retired on or before October 1, 2014.

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rate of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of December 31, 2014, are summarized in the following table:

Asset	ΔΙΙ	location
A33EL	мп	location

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	40.00%	8.90%
Equity Long/Short	10.00%	7.50%
Illiquid Alternatives	18.00%	10.50%
Fixed Income	15.00%	4.60%
Absolute Return	12.00%	6.50%
Managed Futures	4.00%	5.50%
Cash	1.00%	2.50%
Total	100.00%	

Discount Rate. A discount rate of 7.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this discount rate assumed contributions from participating employers will be made based on statutorily required rates and that the plan's fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate. The following presents the city's proportionate share of the net pension liability (asset), calculated using a discount rate of 7.50%, as well as what the city's proportionate share of the plan's net pension liability (asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Liability (Asset) to the Discount Rate Assumption

	1%	Current	1%
	Decrease (6.50%)	Discount Rate (7.50%)	Increase (8.50%)
City's net pension			
liability (asset)	\$ 4,846,287	\$ (5,140,256)	\$(13,470,340)

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's comprehensive annual financial report available online at www.fppaco.org or by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

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 \$277,497. At December 31, 2015, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Net difference between projected and actual earnings on pension plan investments	\$	405,282	\$	-
Difference between actual and expected experience		-		105,888
Change in proportionate share		55,970		-
City contributions subsequent to the		1 000 101		
measurement date		1,862,421		
Total	\$	2,323,673	\$	105,888

\$1,862,421 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred	
Year Ending	Outfl	ows (Inflows)
December 31	of	Resources
2016	\$	96,091
2017		96,091
2018		96,091
2019		96,091
2020		(5,229)
Thereafter		(23,771)
Total	\$	355,364

5. Statewide Hybrid Plan - Fire New Hire Pension Plan

Plan Description

Plan Description. The Statewide Hybrid Fire Pension Plan (SWH) is a cost-sharing multiple employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). This plan contains a defined benefit component and a money purchase component. State statute assigns authority to establish and amend benefit provision to the FPPA. This plan is included in the FPPA's annual separately issued audited financial statements. This report is available online at www.fppaco.org by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

Benefits Provided. A member is eligible for a normal retirement pension at any time after age 55 if the member has at least 25 years of service. The annual normal pension of the defined benefit component is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members of the defined benefit component are evaluated and may be re-determined annually on October 1st. The amount of any increase is based on the FPPA Board's discretion and can range from 0 to 3 percent.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution from the defined benefit component. Alternatively, a member with at least five years of accredited service may leave contributions with the defined benefit component of the plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member's highest three years' base salary for each year of credited service.

Contributions. The city is required to contribute at a statutorily determined rate. The FPPA Board sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWH plan are set by each individual employer; however, the rate for both employer and members must be at least 8 percent of the member's base salary. Currently, 45 city firefighters are members of this plan. In 2015, plan members and the city each contributed 10.5%, \$424,084. The percentage split is recalculated each year.

Net Pension Asset

At December 31, 2015, the city reported an asset of \$3,741,511 for its proportionate share of the net pension asset for the plan. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2015, which was unchanged from December 31, 2014. The city's portion of the net pension asset was based on the city's contributions to the SWH plan for the calendar year 2014 relative to the total contributions of participating employers to the plan.

At December 31, 2014, the city's proportion was 31.55%, an increase from its proportion of 31.48% measured as of December 31, 2013.

Actuarial Assumptions. The January 1, 2015 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll - open
Remaining amortization period	30 years
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Long term investment rate of return*	7.50%
Projected salary increases	4.00%-16.00%
Cost of living adjustments	0.00%
* Includes inflation at	3.00%
Mortality	The RP-2000 Combined Mortality Table, with Blue Collar Adjustment, projected with Scale AA, 40 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits.

Changes in Assumptions. The FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Beginning in the 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Changes in Benefit Terms. A 3.00% benefit adjustment was granted to all retirees and beneficiaries of the plan who retired on or before October 1, 2014.

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rate of return (expected returns, net

of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of December 31, 2014, are summarized in the following table:

Asset Allocation

Asset Class	TargetAllocation	Long-Term Expected Real Rate of Return
Global Equity	40.00%	8.90%
Equity Long/Short	10.00%	7.50%
Illiquid Alternatives	18.00%	10.50%
Fixed Income	15.00%	4.60%
Absolute Return	12.00%	6.50%
Managed Futures	4.00%	5.50%
Cash	1.00%	2.50%
Total	100.00%	

Discount Rate. A discount rate of 7.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this discount rate assumed that contributions from participating employers will be made based on statutorily required rates and that the plan's fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate. The following presents the city's proportionate share of the net pension asset, calculated using a discount rate of 7.50%, as well as what the city's proportionate share of the plan's net pension asset would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Asset to the Discount Rate Assumption

	1%	Current	1%
	Decrease	Discount	Increase
	(6.50%)	Rate (7.50%)	(8.50%)
City's net pension asset	\$ (2,642,088)	\$ (3,741,511)	\$ (4,718,657)

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's comprehensive annual financial report available online at www.fppaco.org or by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended December 31, 2015, the city recognized a reduction to pension expense of \$326,530. At December 31, 2015, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Net difference between projected and actual earnings on pension plan investments	\$	58,053	\$	-
Difference between actual and expected experience		134,767		-
Change in proportionate share		-		5,971
City contributions subsequent to the measurement date		424,084		-
Total	\$	616,904	\$	5,971

\$424,084 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred	
Year Ending	Outflows (Inflows)	
December 31	of Resources	
2016	\$	29,515
2017		29,515
2018		29,515
2019		29,515
2020		15,002
Thereafter		53,787
Total	\$	186,849

B. Defined Contribution Plans

1. Police Money Purchase Pension Plan - New Hire

The Police New Hire Plan is an open defined contribution money purchase plan established by agreement to provide retirement benefits for full time police hired on or after April 8, 1978. The plan is administered by a board established by the agreement. Plan provisions and contribution requirements are amended by an affirmative vote of 65% of the members as well as a City Council resolution. Normal retirement age is 55. The member is 100% vested at 5 years of service and 0% vested until that time. At December 31, 2015, there were 665 plan members. Plan members and the city are both required to contribute 10.5%. In 2015, plan members and the city each contributed \$5,896,091.

2. Fire Money Purchase Pension Plan

The Fire Money Purchase Pension Plan is a closed defined contribution money purchase plan established by City Ordinance to provide retirement benefits for city firefighters hired on or after April 8, 1978 and is administered by the Fire and Police Pension Association of Colorado. Plan provisions and contribution requirements are established and may be amended by City Council. Normal retirement age is 55. All members are fully vested. At December 31, 2015, there were 14 plan members. Plan members and the city are both required to contribute 10.5%. In 2015, plan members and the city each contributed \$153,342.

3. Executive Retirement Plan (ERP)

ERP is an open defined contribution money purchase plan established by City Ordinance to provide retirement benefits for city executive personnel and is administered by ICMA-RC. Plan provisions and contribution requirements are established and may be amended by City Council. Normal retirement age is age 50. Members vest at 33 1/3% each year and are fully vested at 3 years. At December 31, 2015, there were 27 plan members. In 2015, plan members and the city both contributed 10.0% or \$393,209.

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description. In addition to pension benefits, the city acts in a single-employer capacity in providing medical benefits to eligible retirees and their qualifying dependents through the city's group health insurance plan. Based on city practice, eligible retirees are allowed to participate in the health benefit program up to Medicare age. Police and Fire employees are eligible at any age with 20 years of service, Elected Officials are eligible at a minimum age of 56 with 6 or more years of service and Executives are eligible at a minimum age of 50 with 3 or more years of service. All other employees are eligible at a minimum age of 50 with 10 or more years of service. Currently, there are 2,431 active employees covered under the city's health insurance plan. Of these, 613 are fully eligible for the plan. In addition, there are 381 retired employees who are receiving medical coverage under this program. No stand-alone financial report is issued for the OPEB plan and it is not included in the report of GERP.

Funding Policy. Retirees pay 100% of the blended premium cost of their participation for health insurance coverage. Since current and retired employees participate in the same group plan, the city in effect is providing an "implicit subsidy" for the retirees in the plan. The required contribution will be annual premiums based on projected pay-as-you-go financing requirements. This expense is the net expected cost of providing retiree benefits including all expected claims and related expenses offset by retiree contributions. The pay-as-you-go expense for the year ended December 31, 2015 is \$1,923,775.

Summary of the Net OPEB obligation at the end of 2015 by Business-type and Governmental activities:

Fund	Amount
Water Fund	\$ 590,940
Wastewater Fund	295,466
Golf Fund	84,348
Total Business-type activities	 970,754
Total Governmental activities	5,189,590
Total net OPEB obligation - December 31	\$ 6,160,344

Annual Pension Cost and Net Pension Obligation. The city's annual pension cost and net pension obligations for OPEB is as follows:

Annual required contribution (ARC)	\$ 1,836,000
Interest on net pension obligation (NPO)	248,852
Adjustment to ARC	(222,010)
Annual pension cost (APC)	1,862,842
Contributions made	(1,923,775)
Increase (decrease) in NPO	(60,933)
NPO - beginning of year	6,221,277
NPO - end of year	\$ 6,160,344

Net OPEB obligation is recorded as long term debt on the citywide statement of net position. Net OPEB obligation recorded in governmental activities are generally paid from the General Fund. Water, Wastewater and Golf Funds report a proportionate share of the net OPEB obligation as long term debt in business-type activities and are generally paid from their respective funds.

Funded Status and Funding Progress. The city's funded status for OPEB for the year ended December 31, 2015 can be seen below. The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll (b-a)/(c)
1/1/15	\$	\$ 19,932,000	\$19,932,000	0.00%	\$200,114,851	9.96%

Three Year Trend Information								
Annual Pension Percentage of Net Pension								
Year Ended	Cost (APC)		APC Contributed		Obligation			
 12/31/2013	\$	2,119,805	46.66%	\$	5,783,290			
12/31/2014		2,230,534	80.36%		6,221,277			
12/31/2015		1,862,842	103.27%		6,160,344			

Actuarial Methods and Assumptions. The following chart shows the actuarial methods and assumptions used for OPEB. Actuarial valuations of an on-going 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 of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future.

Actuarial valuation date	1/1/2015
Actuarial cost method	Projected unit
Actualiai cost illetillou	credit cost
Amortization method	Level percent -
Amortization method	open
Remaining amortization period	30 years
Asset valuation method	N/A
Actuarial assumptions:	
Investment rate of return*	4.00%
Payroll growth rate	N/A
Projected salary increases*	3.50%
Cost of living adjustment	N/A
Health care cost trend	8.00% to 4.50%
*Includes inflation at	N/A

15. OPERATING LEASES

The city has entered into various leases for buildings, office and storage space, and equipment. All leases are cancelable and must be reappropriated annually. Total costs for such leases were \$1,173,975 for the year ended December 31, 2015. The future minimum lease payments for these leases are as follows:

Year Ending December 31	Amount		
2016	\$	445,861	
2017		396,304	
2018		144,592	
2019		109,900	
Total	\$	1,096,657	

16. RISK MANAGEMENT

The city is exposed to various risks and losses related to torts, theft, damage or destruction of assets, errors and omissions, natural disasters, property damage, worker's compensation, auto liability, and unemployment. In addition, the city is party to various pending or potential lawsuits, under which it may be required to pay certain amounts upon final disposition of these matters.

The city retains risk up to the levels where it has been determined that commercial insurance is more cost beneficial. The insurance companies promise payments of claims in excess of stated deductibles, with variable limits depending upon the specific line of coverage. For payment to be made by the insurance company the claim must fall under the insuring agreements and coverage, the insured must meet the insurer's conditions, and certain claims are excluded under certain conditions. The Colorado Governmental Immunity Act establishes limits for claims made against governmental entities for injuries which lie in tort or could lie in tort. These limits are \$350,000 per person up to a maximum of \$990,000 for any one event for all claimants as of July 1, 2013. These stated limitations do not apply to federal claims. There were no significant reductions in insurance coverage from the prior year. There have been no claim settlements in excess of insurance coverage in the last three years.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Amounts estimated to be paid on known cases are reported as case reserves. Case reserves are estimated through in-house methods and do include incremental claims adjustment expenses.

Total self-insurance reserves are actuarially determined and include estimated costs for incurred but not reported claims (IBNR). The total liability has been recorded using the discounted method with an expected 1.00% interest return over the life of the liabilities. The city reports the current and noncurrent portions of the accrued claims liability and related claim settlements and judgments within the Risk Management Fund. Management believes any resulting judgments would not exceed insurance coverage by a material amount.

Summary of the Accrued Claims Liability December 31, 2015

Self-Insured Program	Cas	se Reserves	IBNR	 Total	 Discounted
Worker's compensation	\$	3,083,792	\$ 4,653,229	\$ 7,737,021	\$ 7,268,673
Multi-line liability		1,873,670	2,250,581	 4,124,251	 4,024,828
Total	\$	4,957,462	\$ 6,903,810	\$ 11,861,272	\$ 11,293,501

Reconcilation of Claims Payable

				Cı	ırrent Year						
			Balance		Accrued						Balance
	Year	,	January 1		Claims	Clai	im Payments	Re	coveries	De	cember 31
_	2014	\$	9,816,155	\$	6,049,632	\$	(5,920,049)	\$	706,988	\$	10,652,726
	2015		10,652,726		5,758,864		(5,338,847)		220,758		11,293,501

17. CONTINGENT LIABILITIES

The city is a party to various lawsuits, which may require expenditures of funds upon decision of the courts or in connection with out-of-court settlements. The City Attorney's Office reports several possible contingent liabilities based on damages alleged in various cases. However, it is the opinion of the city attorney that the city's liability in these cases will be far less than the amounts demanded and/or will be covered by insurance. Accordingly, management of the city considers the amount of liabilities established in the Risk Management Fund to be sufficient to cover any liabilities that may result from the eventual outcome of these matters.

Amounts received or receivable from grant 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.

Proceeds of refunded debt were placed in irrevocable refunding escrow accounts. The funds deposited in these accounts are invested in U.S. Treasury obligations that, together with interest earned thereon, are expected to provide amounts sufficient to pay all principal and interest on the following debt issues as they become due. Should these funds be insufficient to pay the maturing bonds and interest, the city would be liable for the deficiency. The likelihood of the earnings and principal maturities of the U.S. Treasury obligations not being sufficient to pay the refunded bond issues is remote. Accordingly, the escrow accounts and the refunded bonds are not included in the city's financial statements. Escrowed debt outstanding at December 31, 2015 is as follows:

	Date of		Balance		
Issue Description	Issue	Series	Dece	ember 31, 2015	
First-Lien Sewer Improvement					
Revenue Bonds Series 2006	04/25/2006	2006	\$	16,170,000	

18. CONDUIT DEBT OBLIGATIONS

From time to time, the city has issued revenue bonds to provide financial assistance to private sector and non-profit entities for the acquisition and construction of industrial, commercial and residential properties deemed to be in the public interest. The bonds are payable solely from payments received on the underlying funding source. The city is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2015, there were four series of revenue bonds outstanding which pertains to the Hospital Revenue Bonds payable from operating revenues. The total aggregate principal amount payable was \$224,995,000.

19. TAXPAYER BILL OF RIGHTS (TABOR)

In November 1992, Colorado voters approved a State constitutional amendment, TABOR, the general purpose of which is to restrain government growth (as measured by revenues and expenditures) without a vote of the local citizens. The key mechanisms for restraining growth without a vote are: 1) the prohibition of revenue and expenditure growth other than for inflation and a component for new construction growth, 2) the prohibition of new taxes or higher tax rates, 3) the prohibition of new debt, and 4) the refunding of any revenues collected in excess of the revenue limitations. In 2015, property tax revenue and general revenue collections were below the limits imposed by the TABOR Amendment.

TABOR further requires emergency reserves of at least 3% of fiscal year revenue as defined by TABOR (excluding bonded debt service). The city maintains the required reserves in the General Fund. TABOR specifies that local governments are permitted to use reserve funds for "emergencies" with the requirement that the reserve funds be restored to 3% of fiscal year spending in the following fiscal year. In accordance with TABOR, the city maintains an emergency reserve of 3% of the fiscal year spending by designating a combination of available cash and real property owned by the city in lieu of cash in the amount of \$2,120,000. Cash of \$8,323,923 is restricted for emergencies in the General Fund at December 31, 2015, and the real property is recorded in net investment in capital assets on the citywide statement of net position. The city's management believes the city is in compliance with the provisions of TABOR at December 31, 2015.

20. ADOPTION OF ACCOUNTING PRINCIPLES

The city implemented Governmental Accounting Standards Board Statement No. 68 Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27 (GASB 68), in 2015 which revises and establishes new accounting and financial reporting standards for governments that provide their employees with pension benefits that are administered through trusts and equivalent arrangements in which specific criteria are met. GASB 68 establishes standards for measuring and recognizing net pension liabilities (assets), deferred outflows of resources, deferred inflows of resources and expense/expenditures. The city provides pension benefits through six plans that meet the GASB 68 criteria: two single employer defined benefit pension plans, two agent multiple-employer

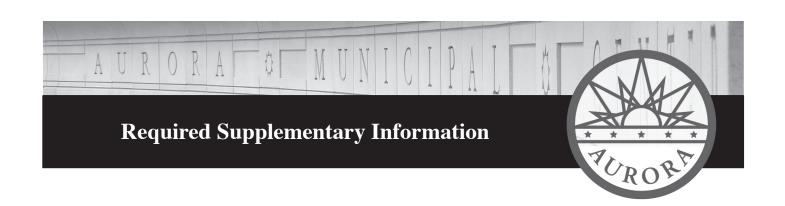
defined benefit plans and two cost-sharing multiple employer defined benefit pension plans. GASB 68 requires that the city record each Plan's unfunded net pension liability or asset or, for cost-sharing plans, its proportionate share.

The implementation of GASB 68 resulted in a restatement of net position at citywide for both the governmental activities and business-type activities. In addition, the proprietary funds are restated at the fund level. The restatement decreased beginning net position \$22,305,458 for the governmental activities and \$243,807 for the business-type activities, respectively.

In addition to the restatement of net position, GASB 68 changes the requirements for information disclosed in the footnotes to the financial statements (see Note 13 for additional information) and information required to be presented as RSI which is included within this financial report.

21. SUBSEQUENT EVENTS

On February 29, 2016, the Aurora Urban Renewal Authority (AURA) purchased land valued at \$13.2 million in order to begin redevelopment of the Plaza Urban Renewal Area. AURA will enter into an agreement with the developer to be reimbursed through either tax increment revenues generated by the property's redevelopment or by direct land sales.



GENERAL EMPLOYEES' RETIREMENT DEFINED BENEFIT PLAN (GERP) SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (UNAUDITED) LAST 10 FISCAL YEARS *

	2015
Total pension liability	
Service cost	\$ 9,208,869
Interest on the total pension liability	30,291,215
Benefit changes Difference between expected and actual experience	_
Assumption changes	_
Benefit payments, including refunds	(17,627,436)
Net change in total pension liability	21,872,648
Total pension liability - beginning	395,063,666
Total pension liability - ending (a)	\$ 416,936,314
Plan fiduciary net position	A 5 500 500
Contributions - employer	\$ 5,536,583
Contributions - employee Net investment income	5,531,417 29,167,614
Benefit payments, including refunds	(17,627,436)
Administrative expense	(544,961)
Other	(o : :,oo :)
Net change in plan fiduciary net position	22,063,217
Plan fiduciary net position - beginning	385,882,442
Plan fiduciary net position - ending (b)	\$ 407,945,659
City's net pension liability (asset) - ending (a)-(b)	\$ 8,990,655
Plan fiduciary net postion as a percentage of total	07.040/
pension liability	97.84%
Covered employee payroll	\$ 88,585,328
City's net pension liability (asset) as a percentage of	
covered employee payroll	10.15%

Source: Gabriel, Roeder, Smith & Company, GERP Actuary, GASB 68 reports.

Information above is presented as of the measurement date (December 31 of the previous fiscal year-end).

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

GENERAL EMPLOYEES' RETIREMENT DEFINED BENEFIT PLAN (GERP) SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED) LAST 10 YEARS *

	2015	2014
Contractually required contribution	\$ 6,135,777	\$ 5,536,583
Actual contributions Contribution deficiency (excess)	6,135,777 \$—	<u>5,536,583</u> \$—
Covered employee payroll	\$94,369,963	\$88,585,328
Contributions as a percentage of covered employee payroll	6.50%	6.25%

Information above is presented as of the city's fiscal year-end.

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

ELECTED OFFICIALS' AND EXECUTIVE PERSONNEL DEFINED BENEFIT PLAN (EOEP) SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (UNAUDITED) LAST 10 FISCAL YEARS *

	2015	2014	2013
Total pension liability			
Service cost	\$ 129,941	\$ 133,761	\$ 133,761
Interest on the total pension liability	390,913	380,105	357,289
Benefit changes	_	(123,776)	_
Difference between expected and actual experience	_	(263,711)	_
Assumption changes		389,217	
Benefit payments	(206,268)	(198,390)	(194,971)
Net change in total pension liability	314,586	317,206	296,079
Total pension liability - beginning	5,185,367	4,868,161	4,572,082
Total pension liability - ending (a)	\$ 5,499,953	\$ 5,185,367	\$ 4,868,161
Plan fiduciary net position			
Contributions - employer	\$ 117,756	\$ 117,756	\$ 182,057
Net investment income	(50,926)	415,245	779,306
Benefit payments	(206,268)	(198,390)	(194,971)
Administrative expense	(23,691)	(20,095)	(17,395)
Net change in plan fiduciary net position	(163,129)	314,516	748,997
not onlings in plan nadolaly not pooliton	(100,120)	011,010	7 10,007
Plan fiduciary net position - beginning	6,163,480	5,848,964	5,099,967
Plan fiduciary net position - ending (b)	\$ 6,000,351	\$ 6,163,480	\$ 5,848,964
City's net pension liability (asset) - ending (a)-(b)	\$ (500,398)	\$ (978,113)	\$ (980,803)
Plan fiduciary net postion as a percentage of total pension liability	109.10%	118.86%	120.15%
Covered employee payroll	N/A	N/A	N/A
City's net pension liability (asset) as a percentage of covered employee payroll	N/A	N/A	N/A

Source: Gabriel, Roeder, Smith & Company, EOEP Actuary, GASB 67 reports.

Information above is presented as of the city's most recent fiscal year-end.

Presentation Note: Because this plan does not issue stand alone financial statements, additional disclosures as required by GASB 67 are presented within this financial report.

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

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CITY OF AURORA, COLORADO

ELECTED OFFICIALS' AND EXECUTIVE PERSONNEL DEFINED BENEFIT PLAN (EOEP) SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED)

LAST 10 YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 117,756	\$ 117,756	\$ 182,057	\$ 182,057	\$ 356,280	\$ 356,280	\$ 351,990	\$ 351,990	\$ 375,669	\$ 375,669
Actual contributions Contribution deficiency (excess)	117,756 <u>\$</u> —	117,756 <u>\$</u> —	182,057 <u>\$</u> —	182,057 \$ —	356,280 \$ —	356,280 <u>\$</u> —	351,991 \$ (1)	351,991 \$ (1)	375,669 <u>\$</u> —	375,669 \$ —
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Actuarial valuations done every odd-numbered year on 1/1/20XX.

Information above is presented as of the city's most recent fiscal year-end.

Notes to Schedule

Valuation date: January 1, 2015

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal Amortization method Level dollar - open

For the 2009 actuarial valuation only, the level dollar - closed amortiztion method was used.

Remaining amortization period 15 years

Decreased from 30 years to 15 years as of the 2011 actuarial valuation.

Asset valuation method 3-year smoothing

Changed from the market valuation to 3-year smoothing as of the 2009 actuarial valuation.

Investment rate of return 7.50%

Decreased from 7.75% to 7.50% as of the 2015 actuarial valuation. Decreased from 8.00% to 7.75% as of the 2009 actuarial valuation.

Expenses (as a percent of actuarial

value of assets) 0.75%

Decreased from 1.00% to 0.75% as of the 2009 actuarial valuation.

Cost-of-living adjustments 3.25% on Basic, 0% on Supplemental

Basic decreased from 3.50% to 3.25% as of the 2015 actuarial valuation and from 3.75% to 3.50% as of the 2009 actuarial valuation.

Supplemental decreased from 5.0% to 0% as of the 2011 actuarial valuation.

Mortality RP-2000 Healthy Mortality Table

Benefit changes effective for 2015: The age requirement for normal retirement eligibility was increased to age 62 for members who entered the plan after November 5, 2013 and the service credit used in the calculation of the normal retirement benefit for elected officials was also limited.

ELECTED OFFICIALS' AND EXECUTIVE PERSONNEL DEFINED BENEFIT PLAN (EOEP) SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN ON PLAN INVESTMENTS (UNAUDITED) LAST 10 FISCAL YEARS *

	2015	2014
Annual money-weighted rate of return,		
net of investment expense	(0.88)%	7.05%

^{*} Information is not currently available for prior years; additional years will be displayed as they become available.

FPPA - OLD HIRE FIRE DEFINED BENEFIT PLAN SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (UNAUDITED) LAST 10 FISCAL YEARS *

	2015
Total pension liability	
Service cost	\$ —
Interest on the total pension liability	7,359,766
Benefit changes	38,309
Difference between expected and actual experience	· _
Assumption changes	_
Benefit payments, including refunds	(7,948,618)
Net change in total pension liability	(550,543)
	, , ,
Total pension liability - beginning	102,032,674
Total pension liability - ending (a)	\$ 101,482,131
Plan fiduciary net position	
Contributions - employer	\$ 1,963,632
Contributions - employee	<u> </u>
Net investment income	5,243,318
Benefit payments, including refunds	(7,948,618)
Administrative expense	(151,222)
Other	
Net change in plan fiduciary net position	(892,890)
Plan fiduciary net position - beginning	79,700,815
Plan fiduciary net position - ending (b)	\$ 78,807,925
City's net pension liability (asset) - ending (a)-(b)	\$ 22,674,206
Plan fiduciary net postion as a percentage of total	
pension liability	77.66%
Covered employee navrall	N/A
Covered employee payroll	IV/A
City's net pension liability (asset) as a percentage of	
covered employee payroll	N/A
oovered employee payron	1 N/ /-1

Source: Gabriel, Roeder, Smith & Company, FPPA Actuary, GASB 68 reports.

Information above is presented as of the measurement date (December 31 of the previous fiscal year-end).

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

FPPA - OLD HIRE FIRE DEFINED BENEFIT PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED) LAST 10 YEARS *

	2015	2014
Actuarially determined contribution	\$ 2,178,948	\$ 1,963,632
Actual contributions Contribution deficiency (excess)	2,178,948 \$—	1,963,632 \$—
Covered employee payroll	N/A	N/A
Contributions as a percentage of covered employee payroll	N/A	N/A

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

Information above is presented as of the city's fiscal year-end.

Notes to Schedule

Valuation date: January 1, 2014

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal Amortization method Level dollar - open

Remaining amortization period 20 years

Asset valuation method 5-year smoothed market

Investment rate of return7.50%Inflation3.00%Salary increasesN/A

Retirement age
Any remaining actives are assumed to retire immediately
Mortality
Post retirement: RP-2000 Combined Healthy Mortality Table

with Blue Collar adjustment

Disabled: RP-2000 Disabled Mortality Table

All tables projected with Scale AA

Changes in Benefit Terms:

Benefits were changed effective January 1, 2014, to include a funeral benefit of \$1,000. The previous benefit was \$200.

FPPA - OLD HIRE POLICE DEFINED BENEFIT PLAN SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (UNAUDITED) LAST 10 FISCAL YEARS *

		2015
Total pension liability		
Service cost	\$	
Interest on the total pension liability		8,713,959
Benefit changes		_
Difference between expected and actual experience		_
Assumption changes		(0.504.444)
Benefit payments, including refunds		(8,501,414)
Net change in total pension liability		212,545
Total pension liability - beginning		120,359,988
Total pension liability - ending (a)	\$	120,572,533
Plan fiduciary net position	•	0.007.555
Contributions - employer	\$	3,367,555
Contributions - employee Net investment income		6,170,082
Benefit payments, including refunds		(8,501,414)
Administrative expense		(165,251)
Other		(100,201)
Net change in plan fiduciary net position		870,972
Plan fiduciary net position - beginning	_	92,866,994
Plan fiduciary net position - ending (b)	\$	93,737,966
City's net pension liability (asset) - ending (a)-(b)	\$	26,834,567
Discoult the second sec		
Plan fiduciary net postion as a percentage of total pension liability		77.74%
Covered employee payroll	\$	102,328
City's net pension liability (asset) as a percentage of covered employee payroll		26224.07%

Source: Gabriel, Roeder, Smith & Company, FPPA Actuary, GASB 68 reports.

Information above is presented as of the measurement date (December 31 of the previous fiscal year-end).

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

FPPA - OLD HIRE POLICE DEFINED BENEFIT PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED) LAST 10 YEARS

	2015	2014
Actuarially determined contribution	\$ 2,612,565	\$ 3,367,555
Actual contributions Contribution deficiency (excess)	2,612,565 \$ —	3,367,555 \$—
Covered employee payroll	\$ 111,083	\$ 102,328
Contributions as a percentage of covered employee payroll	2351.90%	3290.94%

Actuarial valuations done every even-numbered year.

Information above is presented as of the city's fiscal year-end.

Notes to Schedule

Valuation date: January 1, 2014

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal
Amortization method Level dollar - open

Remaining amortization period 20 years

Asset valuation method 5-year smoothed market Investment rate of return 7.50%

Inflation 3.00% Salary increases N/A

Retirement age
Any remaining actives are assumed to retire immediately
Mortality
Post retirement: RP-2000 Combined Healthy Mortality Table

with Blue Collar Adjustment

Disabled: RP-2000 Disabled Mortality Table

All tables projected with Scale AA

FPPA - STATEWIDE DEFINED BENEFIT PLAN (SWDB) SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (UNAUDITED)

LAST 10 FISCAL YEARS *

	2015	2014
City's % proportion of the net pension liability (asset)	4.55%	4.62%
City's proportion of the net pension liability (asset)	\$ (5,140,256)	\$ (4,134,532)
Covered employee payroll	\$ 16,922,352	\$ 16,387,238
City's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	30.38%	25.23%
Plan fiduciary net position as a percentage of the total pension liability	106.80%	105.80%

Source: Fire & Police Pension Association of Colorado (FPPA) Schedule of Employer Contributions and Schedule of Collective Pension Amounts

Information above is presented as of the measurement date (December 31 of the previous fiscal year-end).

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

FPPA - STATEWIDE DEFINED BENEFIT PLAN (SWDB) SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED) LAST 10 FISCAL YEARS *

	2015	2014	
Statutorily required contribution	\$ 1,862,421	\$ 1,638,586	
Actual contributions Contribution deficiency (excess)	1,862,421 \$—	1,638,586 \$—	
Covered employee payroll	\$19,546,055	\$16,922,352	
Contributions as a percentage of covered employee payroll	9.53%	9.68%	

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

Information above is presented as of the city's fiscal year-end.

Actuarial valuations done every year.

Notes to Schedule

FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Beginning in the 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Benefit changes effective for 2015: A 0.61% benefit adjustment was granted to all retirees and beneficiaries of the plan who retired on or before October 1, 2014.

FPPA - STATEWIDE HYBRID PLAN (SWH) SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (UNAUDITED) LAST 10 FISCAL YEARS *

	 2015	 2014
City's % proportion of the net pension liability (asset)	31.55%	31.48%
City's proportion of the net pension liability (asset)	\$ (3,741,511)	\$ (3,211,312)
Covered employee payroll	\$ 3,719,203	\$ 3,870,544
City's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	100.60%	82.97%
Plan fiduciary net position as a percentage of the total pension liability	140.60%	139.00%

Source: Fire & Police Pension Association of Colorado (FPPA) Schedule of Employer Contributions and Schedule of Collective Pension Amounts

Information above is presented as of the measurement date (December 31 of the previous fiscal year-end).

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

FPPA - STATEWIDE HYBRID PLAN (SWH) SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED) LAST 10 FISCAL YEARS *

	2015		2014
Statutorily required contribution	\$	424,084	\$ 390,519
Actual contributions Contribution deficiency (excess)	\$	424,084 —	\$ 390,519 —
Covered employee payroll	\$	4,038,631	\$ 3,719,203
Contributions as a percentage of covered employee payroll		10.50%	10.50%

^{*} Information not currently available for prior years; additional years will be displayed as they become available.

Information above is presented as of the city's fiscal year-end.

Actuarial valuations done every year.

Notes to Schedule

FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Beginning in the 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Benefit changes effective for 2015: A 3.00% benefit adjustment was granted to all retirees and beneficiaries of the plan who retired on or before October 1, 2014.

OTHER POSTEMPLOYMENT BENEFITS (OPEB) SCHEDULE OF FUNDING PROGRESS (UNAUDITED) DECEMBER 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	_	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll (b - a) / (c)
OPEB	Φ.	Ф. 40.004.000	Φ.	40.004.000	0.000/	Φ 470 040 007	44.000/
1/1/09	\$ —	\$ 19,884,000	\$	19,884,000	0.00%	+ -,,	11.29%
1/1/11	_	17,898,000		17,898,000	0.00%	174,640,472	10.25%
1/1/13	_	21,227,000		21,227,000	0.00%	179,384,474	11.83%
1/1/14	_	22,412,000		22,412,000	0.00%	187,379,810	11.96%
1/1/15	_	19,932,000		19,932,000	0.00%	200,114,851	9.96%

OTHER POSTEMPLOYMENT BENEFITS (OPEB) SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED) DECEMBER 31, 2015

Year	nnual Required ntribution (ARC)	Percentage Contributed		
OPEB				
2011	\$ 1,632,000	61%		
2012	1,701,000	97%		
2013	2,088,000	47%		
2014	2,191,000	82%		
2015	1,836,000	105%		

Actuarial valuations done every odd-numbered year on 1/1/20XX with a rollforward done every even-numbered year on 1/1/20XX.

Notes to Schedule

Valuation date: January 1, 2015

Methods and assumptions used to determine contribution rates:

Actuarial cost method
Amortization method

Remaining amortization period 30 years
Asset valuation method N/A

Asset valuation method N/A
Inflation N/A
Salary increases 3.50%

Investment rate of return 4.00%

Mortality

RP-2014 projected to 2025
using Scale MP-2014, applied
ona gender-specific basis

Project unit credit cost

Level percent - open

GENERAL FUND

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2015

Post			General Fund			
Taxes		Bu	Budgets		Variance	
Property \$25,357,093 \$25,357,093 \$25,463,632 \$106,539 \$25,857,093 \$25,463,632 \$106,539 \$25,857,093 \$25,463,632 \$106,539 \$25,857,093 \$25,463,632 \$106,539 \$25,857,093 \$25,463,632 \$106,109,112 \$128 \$128 \$15,415,144 \$154,816,154 \$154,816,154 \$154,816,154 \$164,927,066 \$10,110,912 \$128 \$12				Actual	with Final	
Property \$2,5357,093 \$25,357,093 \$25,463,632 \$106,539 \$3 else \$154,616,154 \$154,816,154 \$164,927,066 \$10,110,912 \$33,09,924 \$33,109,924 \$39,891,458 \$6,781,534 \$10 else \$33,109,924 \$33,109,924 \$39,891,458 \$6,781,534 \$10 else \$15,197,590 \$15,197,590 \$15,197,590 \$15,197,590 \$15,197,590 \$15,197,590 \$15,197,590 \$10,870,841 \$1,624,864 \$10 else \$10,110,912 \$10,870,841 \$1,624,864 \$10 else \$10,110,912 \$10,870,841 \$1,624,864 \$10 else \$10,110,912 \$10,870,841 \$1,624,864 \$10 else \$1,624,864 \$1,741,868 \$11,741,	SOURCES					
Sales 154,816,154 154,816,154 164,927,066 10,110,912 Use 33,109,924 33,109,924 33,109,924 39,981,458 6,781,534 Lodgers 6,205,242 6,205,242 7,233,558 1,028,116 Franchise 15,197,590 15,197,590 14,212,992 (984,598) Other 9,245,977 9,245,977 10,287,777 1,624,864 Total taxes 243,931,980 243,931,980 262,599,347 18,667,367 Intergovernmental 13,783,514 13,936,269 15,307,102 1,370,833 Licenses and permits 3,330,642 3,330,642 3,789,966 469,324 Charges for services 11,221,668 11,731,668 11,544,841 (186,187) Fines and forfeitures 6,234,902 6,244,902 5,088,514 (1,146,388) Investment income 6,987,01 868,621 911,467 42,846 Other revenues 1,069,038 1,069,038 1,567,379 498,341 Transfers in 1,154,960 1,288,286 1,290	Taxes					
Use	Property	\$ 25,357,093	\$ 25,357,093	· · · · ·		
Lodgers			· ·			
Franchise Other 15,197,590 g.245,977 15,197,590 g.245,977 14,212,992 g.984,598) (984,598) d.624,977 10,870,841 1,624,864 Total taxes 243,931,980 243,931,980 262,599,347 18,667,367 Intergovernmental 13,783,514 13,936,269 15,307,102 1,370,833 Licenses and permits 3,330,642 3,330,642 3,799,966 469,324 Charges for services 11,721,668 11,731,668 11,545,481 (186,187) Fines and forfeitures 6,234,902 6,234,902 5,088,514 (1,146,388) Investment income 6,987,01 868,621 911,467 42,846 Other revenues 1,069,038 1,567,379 498,341 Proceeds from sale of assets 320,000 320,000 347,419 27,419 Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court 7,980,027			· ·		· ·	
Other 9,245,977 9,245,977 10,870,841 1,624,864 Total taxes 243,931,980 243,931,980 262,599,347 18,667,367 Intergovernmental 13,783,514 13,936,269 15,307,102 1,370,833 Licenses and permits 3,330,642 3,330,642 3,799,966 469,324 Charges for services 11,721,668 11,731,668 11,545,481 (186,187) Fines and forfeitures 6,234,902 6,234,902 5,088,514 (1,146,388) Investment income 698,701 868,621 911,467 42,846 Other revenues 1,069,038 1,089,038 1,567,379 498,341 Proceeds from sale of assets 320,000 320,000 347,419 27,419 Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court 7,980,027 9,298,306 8,846,070 450,236		, ,	· ·	· ·		
Total taxes			· ·			
Intergovernmental	Other	9,245,977	9,245,977	10,870,841	1,624,864	
Licenses and permits 3,330,642 3,330,642 3,799,966 469,324 Charges for services 11,721,668 11,731,668 11,545,481 (186,187) Fines and forfeitures 6,234,902 5,088,514 (1,146,388) Investment income 698,701 868,621 911,467 42,846 Other revenues 1,069,038 1,069,038 1,567,379 498,341 Proceeds from sale of assets 320,000 320,000 347,419 27,419 Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,40,569 11,863,554	Total taxes	243,931,980	243,931,980	262,599,347	18,667,367	
Licenses and permits 3,330,642 3,330,642 3,799,966 469,324 Charges for services 11,721,668 11,731,668 11,545,481 (186,187) Fines and forfeitures 6,234,902 5,088,514 (1,146,388) Investment income 698,701 868,621 911,467 42,846 Other revenues 1,069,038 1,069,038 1,567,379 498,341 Proceeds from sale of assets 320,000 320,000 347,419 27,419 Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,40,569 11,863,554	Intergovernmental	13,783,514	13,936,269	15,307,102	1,370,833	
Charges for services 11,721,668 11,731,668 11,545,481 (186,187) Fines and forfeitures 6,234,902 6,234,902 5,088,514 (1,146,388) Investment income 698,701 868,621 911,467 42,846 Other revenues 1,069,038 1,069,038 1,567,379 498,341 Proceeds from sale of assets 320,000 320,000 347,419 27,419 Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352		· · ·	· ·		· ·	
Fines and forfeitures 6,234,902 6,234,902 5,088,514 (1,146,388) Investment income 698,701 868,621 911,467 42,846 Other revenues 1,069,038 1,569,338 1,567,379 498,341 Proceeds from sale of assets 320,000 320,000 347,419 27,419 Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 City Council 1,056,200 1,112,529	-	11,721,668	11,731,668	11,545,481	(186,187)	
Other revenues 1,069,038 1,069,038 1,567,379 498,341 Proceeds from sale of assets 320,000 320,000 347,419 27,419 Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court 401,000 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group 1,056,200 1,112,529 1,027,221 85,308 Civi Council 1,056,200 1,112,529 1,027,221 85,308 Civi Council 2,836,356 2,886,171 2,885,743 428 <t< td=""><td></td><td>6,234,902</td><td></td><td></td><td></td></t<>		6,234,902				
Proceeds from sale of assets 320,000 320,000 347,419 27,419 Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,238 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group City Council 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group <	Investment income	698,701	868,621	911,467	42,846	
Transfers in 1,154,960 1,288,286 1,290,173 1,887 TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group 2 1,112,529 1,027,221 85,308 Civi Council 1,056,200 1,112,529 1,027,221 85,308 Civi Service 753,119 800,823 800,821 2 General Management 2,886,731 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738	Other revenues	1,069,038	1,069,038	1,567,379	498,341	
TOTAL SOURCES 282,245,405 282,711,406 302,456,848 19,745,442 USES Operating Costs Municipal Court 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group City Council 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767<	Proceeds from sale of assets	320,000	320,000	347,419	27,419	
USES Operating Costs Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group City Council 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279	Transfers in	1,154,960	1,288,286	1,290,173	1,887	
Operating Costs Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services	TOTAL SOURCES	282,245,405	282,711,406	302,456,848	19,745,442	
Municipal Court Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,	USES					
Judicial 2,269,383 2,359,481 2,233,318 126,163 Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group Cityl Council 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group Communications 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691	Operating Costs					
Court Administration 7,980,027 9,298,306 8,848,070 450,236 Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group 2 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365	Municipal Court					
Public Defender 740,091 782,782 782,166 616 Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group 2 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Judicial	2,269,383	2,359,481	2,233,318	126,163	
Total municipal court 10,989,501 12,440,569 11,863,554 577,015 City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group City Council 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group Communications 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Court Administration	7,980,027	9,298,306	8,848,070	450,236	
City Attorney 5,690,805 5,905,352 5,905,348 4 General Management Group 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Public Defender	740,091	782,782	782,166	616	
General Management Group City Council 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Total municipal court	10,989,501	12,440,569	11,863,554	577,015	
City Council 1,056,200 1,112,529 1,027,221 85,308 Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	City Attorney	5,690,805	5,905,352	5,905,348	4	
Civil Service 753,119 800,823 800,821 2 General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	General Management Group					
General Management 2,836,356 2,886,171 2,885,743 428 Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	City Council	1,056,200	1,112,529	1,027,221	85,308	
Total general management group 4,645,675 4,799,523 4,713,785 85,738 Administrative Services Group 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Civil Service		800,823		2	
Administrative Services Group Communications 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	General Management	2,836,356	2,886,171	2,885,743	428	
Communications 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Total general management group	4,645,675	4,799,523	4,713,785	85,738	
Communications 2,776,680 2,788,853 2,670,544 118,309 Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Administrative Services Group					
Finance 6,702,700 6,929,198 6,338,392 590,806 Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	•	2,776,680	2,788,853	2,670,544	118,309	
Information Technology 8,699,217 8,718,279 8,716,512 1,767 Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Finance				•	
Internal Services 6,443,691 6,462,051 6,237,719 224,332 Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	Information Technology					
Public Safety Communications 6,343,365 6,527,751 6,056,535 471,216	=-					
Total administrative services group 30,965,653 31,426,132 30,019,702 1,406,430	Public Safety Communications		6,527,751			
	Total administrative services group	30,965,653	31,426,132	30,019,702	1,406,430	

(continued)

	General Fund				
	Budgets		Budgetary	Variance	
	Original	Final	Actual	with Final	
Operations Group					
Library and Cultural Services	4,633,177	4,694,578	4,694,428	150	
Public Works	25,326,100	25,822,619	24,861,205	961,414	
Parks, Recreation and Open Space	13,205,625	13,293,368	13,029,778	263,590	
Neighborhood Services	4,674,008	4,779,782	4,724,548	55,234	
Planning and Development Services	2,755,249	3,425,012	3,342,458	82,554	
Total operations group	50,594,159	52,015,359	50,652,417	1,362,942	
Police/Fire Group					
Non-departmental	_		53,240	(53,240)	
Police	91,910,347	92,444,809	92,425,151	19,658	
Fire	43,991,811	44,907,874	44,907,874		
Total police/fire group	135,902,158	137,352,683	137,386,265	(33,582)	
Non-departmental	52,726,298	59,130,162	58,606,001	524,161	
TOTAL USES	291,514,249	303,069,780	299,147,072	3,922,708	
CHANGE IN FUNDS AVAILABLE	(9,268,844)	(20,358,374)	3,309,776	23,668,150	
FUNDS AVAILABLE - January 1	32,726,868	56,128,728	56,128,728	_	
FUNDS AVAILABLE - December 31	\$ 23,458,024	\$ 35,770,354	59,438,504	\$ 23,668,150	
Less: Restricted for emergencies (TABOR) Committed to reserves (10% Policy)			(8,323,923) (24,488,545)		
FUNDS AVAILABLE FOR APPROPRIATION AFTER RESTRICTIONS, AND COUNCIL COMMITMENTS - December 31			\$ 26,626,036		
RECONCILIATION OF FUNDS AVAILABLE TO U.S.	GAAP FUND BALAN	CE			
FUNDS AVAILABLE (BUDGETARY BASIS) - December 31			\$ 59,438,504		
Assets not available for appropriation			2,140,340		
Long-term interfund receivables			225,753		
Sales, use and lodgers tax accrual			23,038,147		
Current year encumbrances			3,430,358		
Adjustment of investments to fair value			(106,869)		
Adjustment for fund perspective difference			6,368,949		
FUND BALANCE (U.S. GAAP BASIS) - DECEMBER 31			\$ 94,535,182		

(concluded)

1. GENERAL FUND BUDGETARY INFORMATION

The city adopts annual operating appropriations each year. Operating costs are controlled at the fund and department level for the General Fund. Expenditures may not exceed appropriations at those levels. Annual operating appropriations lapse at year-end except for amounts that are encumbered (encumbrances are commitments on purchase orders that remain open at year-end). Since expenditures may not legally exceed budgeted appropriations, appropriation amendments require City Council approval by ordinance. Budget transfers within a department may be made with administrative approval. Transfers between departments require City Council approval by resolution or ordinance.

The city budgets on a "funds available" basis. Budgetary basis revenues and other financing sources are considered increases in funds available and budgetary basis expenditures and other financing uses are considered uses of funds available. In general, funds available are defined as current assets minus current liabilities. The city's budget disclosure presents funds available, which are available for general purposes. Budgets for the General Fund are reported on the same basis as described above, except as follows:

- a) Assets not available for appropriation, debt service reserves for which the city has pledged a moral obligation, are not considered to be available funds.
- b) Long-term interfund receivables are not considered available until received.
- c) Sales, use and lodgers taxes are considered revenue when received rather than when earned.
- d) Encumbrances are treated as expenditures in the year they are encumbered, not when the expenditure occurs.
- e) Changes in investment income due to recording investments at fair value are not budgeted.
- f) Adjustment for fund perspective difference results from the Designated Revenue Fund being budgeted as a special revenue fund but it does not qualify as a special revenue fund under GAAP and is, thus, reported as part of the General Fund.



SPECIAL REVENUE FUNDS

Special revenue funds account for revenues from specific sources that are required legally or by management decision to be used for particular activities other than debt service or capital projects.

Gifts & Grants Fund

The Gifts and Grants Fund accounts for various gifts and grants where the size or length of time of the funding source does not warrant establishing a separate fund.

Development Review Fund

The Development Review Fund accounts for revenues from development related fees for various plan reviews, inspections/ permits and similar services. Expenditures are made to cover the costs of the development review process and to fund organizations that promote economic growth and development within the city.

Abatement Fund

The Abatement Fund accounts for costs related to weed cutting, trash removal and building demolition and board up on properties that have not been maintained in accordance with City Ordinances. Revenues are from fees collected from property owners and county collected liens on the properties.

Community Development Fund

The Community
Development Fund
accounts for revenues
and expenditures
from grants and other
monies received
from the United
States Department of
Housing and Urban
Development.

Enhanced E-911 Fund

The Enhanced E-911
Fund accounts for
revenues derived from
special telephone
surcharges. Monies
are used to purchase
and maintain enhanced
E-911 equipment and
related activities.

Conservation Trust Fund

The Conservation
Trust Fund accounts
for lottery proceeds
that are received from
the State of Colorado.
These monies are used
for the development
and renovation of
qualifying parks and
recreation facilities and
infrastructure.

Non-Major Governmental Funds

Parks Development Fund

The Parks Development Fund accounts for annexation fees and payments from developers that are required to be used for the creation of city parks.

Open Space Fund

The Open Space Fund accounts for dedicated use tax revenues received from both Arapahoe County and Adams County that are required to be used for parks construction and maintenance and the acquisition of open space within that portion of the city of Aurora located in each of the respective counties.

Recreation Services Fund

The Recreation Services
Fund accounts for
recreational services
provided to citizens.
Funding for these
services are from user
fees and General Fund
transfers.

Cultural Services Fund

The Cultural Services Fund accounts for revenues from fees, donations, grant funds from the Scientific and Cultural Facilities District (SCFD) and other grantors, proceeds from the Art in Public Places (AIPP) ordinance and General Fund transfers. Expenditures are made to provide culturalrelated services to citizens.

Cherry Creek Fence General Improvement District (GID)

The Cherry Creek Fence GID accounts for debt service and repairs and maintenance related to the masonry fence constructed in this neighborhood. Funding is from property tax assessed on the related properties.

Meadow Hills Fence General Improvement District (GID)

The Meadow Hills Fence GID accounts for debt service and repairs and maintenance related to the masonry fence constructed in this neighborhood. Funding is from property tax assessed on the related properties.

Peoria Park Fence General Improvement District (GID)

The Peoria Park Fence GID accounts for debt service and repairs and maintenance related to the masonry fence constructed in this neighborhood. Funding is from property tax assessed on the related properties.

Pier Point 7 Sewer General Improvement District (GID)

The Pier Point 7
Sewer GID accounts
for debt service and
construction and
installation of essential
sanitary sewer system
improvements within
the District. Funding
is from property
tax assessed on the
related properties.

Aurora Conference Center General Improvement District (GID)

The Aurora Conference Center GID accounts for the incentives for a conference center and related improvements. The funding is from property tax assessed on the related properties.

Aurora Urban Renewal Authority (AURA) General Fund

The AURA General Fund, a blended component unit, accounts for activities related to Fletcher Plaza Urban Renewal Area, which is not associated with tax incremental financing. Funding is from transfers from other city funds.

DEBT SERVICE FUNDS

MINICID

Debt service funds account for the accumulation of resources to pay principal, interest and agency fees on governmental longterm debt.

City Debt Service Fund

The City Debt Service Fund accounts for the payment of principal and interest on general obligation bonds and General Fund revenue bonds. Revenues are from General Fund transfers and property taxes assessed for the repayment of debt.

Special Improvement District (SID) Debt Service Fund

The Special
Improvement District
Debt Service Fund
accounts for debt
service related to
special improvements.
Funding is from special
assessments on the
related properties.

Aurora Urban Renewal Authority (AURA) Debt Service Fund

The city created AURA to redevelop and support areas within the city that are considered blighted. This fund accounts for the payment of principal, interest, and agency fees for the AURA tax increment revenue bonds. Monies in excess of those needed for the repayment of the revenue bonds may be used to pay other obligations of AURA.

Aurora Capital Leasing Corporation (ACLC) Debt Service Fund

ACLC, a blended component unit, is a non-profit corporation established to finance city capital projects, primarily buildings. This fund accounts for the principal and interest payments on certificates of participation issued by ACLC. Revenues are from lease payments (transfers) from the General Fund.

CAPITAL PROJECTS FUNDS

Capital projects funds account for financial resources used for the construction and acquisition of major capital projects.

City Capital Projects Fund

The City Capital
Projects Fund
accounts for financial
resources used for
the construction and
acquisition of major
capital projects such
as streets, parks,
information systems
and city facilities.
Funding sources
include General
Fund revenues and
participation revenues
from outside sources.

Aurora Urban Renewal Authority (AURA) Capital Projects Fund

AURA Capital Projects fund accounts for the construction of a conference center and parking structure. Funding for these projects is provided by proceeds from external financing.

				Spe	cial Revenu	е			
	Gifts and Grants		Development Review	A	batement		Community Development		Enhanced E-911
ASSETS									
Cash and cash equivalents	\$ —	\$	1,070,198	\$	490	\$	_	\$	_
Investments	_		10,066,071		4,610		_		_
Receivables (net of allowance)									
Accounts receivable	_		_		353,160		_		_
Interest receivable	_		_		_		_		_
Due from other governments	_		_		_		_		_
Other receivables	_		_		11,003		_		_
Restricted assets									
Cash and cash equivalents	414,455		_		_		129,931		697,989
Investments	_		_		_		_		6,565,149
Taxes receivable	_		_		_		_		_
Accounts receivable	28,883		_		_		_		_
Interest receivable	_		_		_		_		_
Due from other governments	2,049,249		_		_		645,152		_
Other receivables	11,667		_		_				385,005
Inventory	790,280		_		_		182,762		_
Asset acquired for resale			_		_		_		_
Notes receivable	1,478,857		_		_		_		_
Due from other funds	_		_		_		_		_
Notes receivable									
Total assets	\$ 4,773,391	\$	11,136,269	\$	369,263	\$	957,845	\$	7,648,143
LIABILITIES									
Accounts payable	\$ 194,466	\$	215,010	\$	4,302	\$	293,646	\$	190,884
Other payables	3,254	•		•		*		*	_
Due to other funds	_		_		_		_		_
Interfund loan payable	_		_		_		_		_
Unearned revenues	362,046		_		_		50,000		_
Total liabilities	559,766	_	215,010		4,302		343,646		190,884
DEFERRED INFLOWS OF RESOURCES	1,478,857		_		_		_		
FUND BALANCES									
Restricted	2 734 769						61/ 100		7,457,259
Committed	2,734,768		10,921,259		364,961		614,199		7,457,259
Assigned	_		10,921,239		304,901		_		_
Unassigned									
-	2 724 769		10.021.250		264.064		614 100		7.457.250
Total fund balances	2,734,768		10,921,259		364,961		614,199		7,457,259
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,773,391	\$	11,136,269	\$	369,263	\$	957,845	\$	7,648,143

	Special Revenue									
	Co	nservation Trust	D	Parks evelopment		Open Space		Recreation Services		Cultural Services
ASSETS										
Cash and cash equivalents	\$	_	\$	_	\$	_	\$	646,678	\$	948,979
Investments		_		_		_		190,928		_
Receivables (net of allowance)										
Accounts receivable		_		_		_		41,510		1,359
Interest receivable		_		_		_		_		· —
Due from other governments		_		_		_		38,938		_
Other receivables		_		_		_		_		1,427
Restricted assets										
Cash and cash equivalents		335,433		494,420		1,015,363		_		10,856
Investments		3,155,013		4,650,421		9,550,301		_		· —
Taxes receivable		· · · —		· · · —		· · · —		_		_
Accounts receivable		_		_		_		_		_
Interest receivable		_		_		_		_		_
Due from other governments		817,574		_		_		_		61,224
Other receivables		´—		_		_		_		· —
Inventory		_		_		_		_		_
Asset acquired for resale		_		_		_		_		_
Notes receivable		_		_		_		_		_
Due from other funds		_		_		_		_		_
Notes receivable		_		_		_		_		_
	_	4.000.000	_	5 4 4 4 0 4 4	_	10.505.004	_	242.254	_	1 000 015
Total assets	\$	4,308,020	\$	5,144,841	\$	10,565,664	\$	918,054	\$	1,023,845
LIABILITIES										
Accounts payable	\$	49,463	\$	1,298	\$	897,566	\$	226,120	\$	152,716
Other payables		´—		· —		· —		321		· —
Due to other funds		_		_		_		_		_
Interfund loan payable		_		_		_		_		_
Unearned revenues		_		_		_		416,738		71,972
Total liabilities		49,463		1,298		897,566		643,179		224,688
DEFERRED INFLOWS OF RESOURCES							_	_		
FUND BALANCES										
Restricted		4,258,557		5,143,543		9,668,098		_		61,561
Committed		4,230,337		J, 14J,J4J		9,000,090		_		705,852
Assigned								274,875		31,744
Unassigned								274,073		31,744
-										
Total fund balances		4,258,557		5,143,543		9,668,098		274,875		799,157
Total liabilities, deferred inflows of resources, and fund balances	\$	4,308,020	\$	5,144,841	\$	10,565,664	\$	918,054	\$	1,023,845

				S	pecia	al Revenue				
								Aurora		
		Peoria Park	N	leadow Hills		herry Creek		Conference		ier Point 7
	_	Fence GID		Fence GID	. <u>'</u>	Fence GID		Center GID		ewer GID
ASSETS										
Cash and cash equivalents	\$	_	\$	_	\$	_	\$		\$	
Investments		_		_		_		_		_
Receivables (net of allowance)										
Accounts receivable		_		_		_		_		_
Interest receivable		_		_		_		_		_
Due from other governments		_		_		_		_		_
Other receivables		_		_		_		_		_
Restricted assets										
Cash and cash equivalents		60,429		45,068		57,822		18		109,230
Investments		_		_		_		_		_
Taxes receivable		36,980		46,904		62,585		703		196,261
Accounts receivable		_		_		_		_		_
Interest receivable		_		_		_		_		_
Due from other governments		133		162		233		_		845
Other receivables		_		_		_		_		_
Inventory		_		_		_		_		_
Asset acquired for resale		_		_		_		_		_
Notes receivable		_		_		_		_		_
Due from other funds		_		_		_		_		_
Notes receivable	_									
Total assets	\$	97,542	\$	92,134	\$	120,640	\$	721	\$	306,336
LIABILITIES										
Accounts payable	\$		\$		\$	_	\$	_	\$	_
Other payables	Ψ		Ψ		Ψ		Ψ		Ψ	
Due to other funds		_		_		_		_		_
Interfund loan payable		_		_		_		_		_
Unearned revenues		_		_		_		_		_
Total liabilities										
DEFERRED INFLOWS OF RESOURCES		36,980		46,904		62,585		703		196,261
										<u> </u>
FUND BALANCES										
Restricted		60,562		45,230		58,055		18		110,075
Committed		_		· —		· —		_		_
Assigned		_		_		_		_		_
Unassigned										
Total fund balances		60,562		45,230		58,055		18		110,075
Total liabilities, deferred inflows of resources,										
and fund balances	\$	97,542	\$	92,134	\$	120,640	\$	721	\$	306,336

	Spec	cial Revenue	Debt Service							
		AURA General		y Debt ervice		SID Debt Service		AURA Debt Service		ACLC Debt Service
ASSETS										
Cash and cash equivalents	\$	_	\$	_	\$	_	\$	_	\$	247,204
Investments		_		_		_		_		2,325,154
Receivables (net of allowance)										
Accounts receivable		_		_		_		_		_
Interest receivable		_		_		_		_		_
Due from other governments		_		_		_		_		_
Other receivables		_		_		_		_		_
Restricted assets										
Cash and cash equivalents		5,090		_		73,213		1,151,241		104,283
Investments		47,874		_		179,840		10,828,345		8,293,064
Taxes receivable		_		_		_		4,154,500		_
Accounts receivable		_		_		_		_		_
Interest receivable		_		_		_		_		17,464
Due from other governments		_		_		_		_		· —
Other receivables		_		_		894,437		_		_
Inventory		_		_		_		_		_
Asset acquired for resale		_		_		_		4,003,861	(a)	_
Notes receivable		_		_		_		40,000		_
Due from other funds		_		_		_		6,701		_
Notes receivable										
Total assets	\$	52,964	\$		\$	1,147,490	\$	20,184,648	\$	10,987,169
LIABILITIES										
Accounts payable	\$		\$	_	\$	_	\$	3,913,046	\$	
Other payables	Ψ		Ψ		Ψ		Ψ	3,913,040	Ψ	_
Due to other funds		_		_		_				_
Interfund loan payable		_		_		_		4,000,000		_
Unearned revenues		_		_		_		-,000,000		_
Officatified revenues										
Total liabilities					_	_		7,913,046		
DEFERRED INFLOWS OF RESOURCES						894,437		4,194,500		
FUND BALANCES										
Restricted		52,964		_		253,053		8,077,102		8,402,864
Committed		_		_		_				
Assigned		_		_		_		_		2,584,305
Unassigned		_		_		_		_		_,,
-		50.004				252.052		0.077.400		40.007.400
Total fund balances		52,964		_	_	253,053		8,077,102		10,987,169
Total liabilities, deferred inflows of resources and fund balances	, \$	52,964	\$		\$	1,147,490	\$	20,184,648	\$	10,987,169

⁽a) Asset acquired for resale will provide relief for future incentive obligations.

		Capita	jects	_		
		City Capital Projects		AURA Capital Projects		Total Nonmajor Governmental Funds
ASSETS						
Cash and cash equivalents	\$	3,737,803	\$	_	\$	6,651,352
Investments		35,157,039		_		47,743,802
Receivables (net of allowance)						
Accounts receivable		2,532,176		_		2,928,205
Interest receivable		27,249		_		27,249
Due from other governments		_		_		38,938
Other receivables		_		_		12,430
Restricted assets						
Cash and cash equivalents		1,159,749		_		5,864,590
Investments		8,753,747		_		52,023,754
Taxes receivable				_		4,497,933
Accounts receivable		154,119		_		183,002
Interest receivable		400 245		_		17,464
Due from other governments Other receivables		408,215		_		3,982,787
		_		_		1,291,109 973,042
Inventory Asset acquired for resale						4,003,861
Notes receivable		<u> </u>		<u> </u>		1,518,857
Due from other funds		_		_		6,701
Notes receivable		78,099		_		78,099
110100 1000114250		. 0,000				. 0,000
Total assets	\$	52,008,196	\$		\$	131,843,175
LIABILITIES						
Accounts payable	\$	2,099,804	\$	2,146,590	\$	10,384,911
Other payables		327,500		_		331,075
Due to other funds		_		6,701		6,701
Interfund Ioan payable		_		_		4,000,000
Unearned revenues						900,756
Total liabilities		2,427,304		2,153,291		15,623,443
DEFERRED INFLOWS OF RESOURCES		78,099		_		6,989,326
DEL ENNED IN CONTROL NEDGONGEO		10,000				0,000,020
FUND BALANCES						
Restricted		10,397,237		_		57,395,145
Committed		33,579		_		12,025,651
Assigned		39,071,977		_		41,962,901
Unassigned		_		(2,153,291)	_	(2,153,291)
Total fund balances		49,502,793		(2,153,291)		109,230,406
Total liabilities, deferred inflows of resources, and fund balances	\$	52,008,196	\$	_	\$	131,843,175
		- ,,,,,,,,	- <u></u>		<u> </u>	- /,

(concluded)

	Special Revenue								
	Gifts and Grants	Development Review	Abatement	Community Development	Enhanced E-911				
REVENUES		_			-				
Taxes									
Sales and use	\$ —	\$ —	\$ —	\$ —	\$ —				
Property	_	_	_	_	_				
Lodgers	_	_	_	_	_				
Occupational privilege	_	_	_	_	_				
Other		2,530,439		1 495 425	_				
Charges for services Licenses and permits	455,387	11,466,950	481,591	1,485,425	_				
Fines and forfeitures	 144	11,400,930	_	_	_				
Special assessments	_	_							
Intergovernmental	6,884,957	_	_	3,652,620	_				
Surcharges		_	_	0,002,020	3,268,681				
Miscellaneous	990,826	4,850	5,206	_	-				
Investment earnings	32,700	92,980	9,936	_	63,072				
com.o.m.cam.i.go					00,0.2				
Total revenues	8,364,014	14,095,219	496,733	5,138,045	3,331,753				
EXPENDITURES									
Current									
General government	39,507	_	_	_	_				
Judicial	116,624	_	_	_	_				
Police	4,234,309	_	_	_	_				
Fire	227,256	_	_	_	_				
Other public safety	15,663	_	_	_	2,717,294				
Public works	40,455		_		_				
Economic development	1,278,678	9,534,856		84,436	_				
Community services	467,590	_	424,927	4,322,422	_				
Culture and recreation	536,970	53,000	_	_	_				
Debt service									
Principal	_	_	_	_	_				
Interest Capital outlay	 1,867,861	138,428	_	— 674,470	— 615,455				
Total expenditures Excess (deficiency) of revenues	8,824,913	9,726,284	424,927	5,081,328	3,332,749				
over (under) expenditures	(460,899)	4,368,935	71,806	56,717	(996)				
OTHER FINANCING SOURCES (USES)									
Transfers in	12,093	_	_	186,109	845,415				
Transfers out	_	(1,154,960)	_	_	(551,115)				
Certificates of participation issued	_		_	_					
Proceeds from notes issued	_	_	_	_	_				
Proceeds from capital leases					_ _				
Total other financing sources (uses)	12,093	(1,154,960)		186,109	294,300				
NET CHANGE IN FUND BALANCES	(448,806)	3,213,975	71,806	242,826	293,304				
FUND BALANCES - January 1	3,183,574	7,707,284	293,155	371,373	7,163,955				
FUND BALANCES - December 31	\$ 2,734,768	\$ 10,921,259	\$ 364,961	\$ 614,199	\$ 7,457,259				

	Special Revenue									
	Co	nservation Trust	De	Parks evelopment		Open Space		Recreation Services		Cultural Services
REVENUES						орисс				
Taxes										
Sales and use	\$	_	\$	_	\$		\$	_	\$	_
Property		_		_		_		_		_
Lodgers		_		_				_		_
Occupational privilege		_		_		_		_		_
Other		_		_		_		_		_
Charges for services		_		_		_		5,246,636		728,329
Licenses and permits		_		_				_		_
Fines and forfeitures		_		_		_		546		_
Special assessments		_		_		_		_		_
Intergovernmental		3,304,604		_		7,405,605		533,297		319,217
Surcharges		_		_		_		_		_
Miscellaneous		_		813,170		_		202,612		76,395
Investment earnings		16,611		41,658		115,581		3,460	_	14,547
Total revenues		3,321,215		854,828		7,521,186		5,986,551		1,138,488
EXPENDITURES										
Current										
General government		_		_		_		_		_
Judicial		_		_		_		_		_
Police		_		_		_		_		_
Fire		_		_		_		_		_
Other public safety		_		_		_		_		_
Public works		_		_		_		_		_
Economic development		_		_		_		_		_
Community services										
Culture and recreation		991,164		81,806		4,121,240		9,847,966		2,918,287
Debt service										
Principal		_		_		_		_		_
Interest				_						_
Capital outlay		516,689		_		4,627,234		19,708		
Total expenditures Excess (deficiency) of revenues		1,507,853		81,806		8,748,474		9,867,674		2,918,287
over (under) expenditures		1,813,362		773,022	(1,227,288)		(3,881,123)		(1,779,799)
OTHER FINANCING SOURCES (USES)										
Transfers in		_		_		_		4,118,952		1,481,469
Transfers out		(192,555)		_	(1,119,969)		(30,000)		, . ,
Certificates of participation issued				_	`			` _ ´		_
Proceeds from notes issued		_		_		_		_		_
Proceeds from capital leases		_		_		_		_		_
Total other financing sources (uses)		(102 555)				1 110 060)		4.000.050		1 491 460
Total other financing sources (uses)		(192,555)			(1,119,969)	_	4,088,952	_	1,481,469
NET CHANGE IN FUND BALANCES		1,620,807		773,022	(2,347,257)		207,829		(298,330)
FUND BALANCES - January 1		2,637,750		4,370,521	1	2,015,355		67,046		1,097,487
FUND BALANCES - December 31	\$	4,258,557	\$	5,143,543	\$	9,668,098	\$	274,875	\$	799,157

	Special Revenue									
		oria Park		adow Hills ence GID		herry Creek Fence GID		Aurora onference center GID		er Point 7 ewer GID
REVENUES			· — ·	0.100 0.12		. 0.100 0.2		onto: OID	- 	0.10. 0.2
Taxes										
Sales and use	\$	_	\$	_	\$	_	\$	_	\$	
Property	Ψ	32,079	Ψ	39,180	Ψ	56,270	Ψ	300	Ψ	203,815
Lodgers		52,075		33,100		50,270		- -		203,013
Occupational privilege										
Other		2,445		3,029		4,309		22		15,761
Charges for services		2,440		3,023		4,505				13,701
Licenses and permits										
Fines and forfeitures										
Special assessments		_		_		_		_		_
•		_		_		_		_		_
Intergovernmental		_		_		_		_		_
Surcharges		_		_		_		_		_
Miscellaneous		_				_		_		_
Investment earnings		22		17		18				190
Total revenues		34,546		42,226		60,597		322		219,766
EXPENDITURES										
Current										
General government		3,761		899		1,405		627		3,138
Judicial		_		_		_		_		_
Police		_		_		_		_		_
Fire		_		_		_		_		_
Other public safety		_		_		_		_		_
Public works		_		_		_		_		
Economic development		_		_		_		_		
Community services		_		_		_		_		_
Culture and recreation		_		_		_		_		_
Debt service										
Principal		12,000		15,000		25,000		_		95,000
Interest		18,040		21,707		30,713		_		102,711
Capital outlay		<u> </u>						_		
Total expenditures		33,801		37,606		57,118		627		200,849
Excess (deficiency) of revenues										
over (under) expenditures		745		4,620		3,479		(305)		18,917
OTHER FINANCING SOURCES (USES)										
Transfers in		_		_		_		_		_
Transfers out		_		_		_		_		_
Certificates of participation issued		_		_		_		_		_
Proceeds from notes issued		_		_		_		_		_
Proceeds from capital leases		_		_				_		
Total other financing sources (uses)		_		_				_		
NET CHANGE IN FUND BALANCES		745		4,620		3,479		(305)		18,917
FUND BALANCES - January 1		59,817		40,610		54,576		323		91,158
FUND BALANCES - December 31	\$	60,562	\$	45,230	\$	58,055	\$	18	\$	110,075
		,	= -	, 200	· <u> </u>	,000	<u> </u>		= -	

REVENUES AURA General City Debt Service Taxes Sales and use \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ebt Service	
Sales and use \$		ACLC Debt Service
Sales and use \$ — \$ — — Property — 815,719 — Occupational privilege — — — Other — — — Charges for services 10,000 — — Licenses and permits — — — Fines and forfeitures — — — Special assessments — — — — Intergovernmental — — — — Surcharges — — — — — Miscellaneous — — — — — Investment earnings 493 19,736 44,918 <td></td> <td></td>		
Property		
Lodgers	- \$ 5,740,693	\$ —
Occupational privilege —	- 3,659,856	_
Other — <td>- 396,828</td> <td>_</td>	- 396,828	_
Charges for services 10,000 — — Licenses and permits — — — Fines and forfeitures — — — Special assessments — — — — Surcharges — — — — Miscellaneous — — — — Investment earnings 493 19,736 44,918 44,918 EXPENDITURES Current —<	- 513,798	_
Licenses and permits	- 31	_
Fines and forfeitures — — 323,586 Special assessments — — — — Surcharges — — — — Miscellaneous — — — — Investment earnings 493 19,736 44,918 EXPENDITURES Current —		_
Special assessments — — 323,586 Intergovernmental — — — Surcharges — — — Miscellaneous — — — Investment earnings 493 19,736 44,918 EXPENDITURES Current General government — 8,658 6,813 Judicial — — — Police — — — Fire — — — Other public safety — — — Public works — — — Economic development — — — Community services — — — Culture and recreation — — — Debt service — — — — Principal — 2,115,000 270,000 Interest — 105,750 39,814 Capi		_
Intergovernmental		_
Surcharges Miscellaneous — <td>i6 —</td> <td>_</td>	i6 —	_
Miscellaneous		_
Investment earnings		_
Total revenues 10,493 835,455 368,504		_
EXPENDITURES Current General government — 8,658 6,813 Judicial — — — Police — — — Fire — — — Other public safety — — — Public works — — — Economic development — — — Community services — — — Culture and recreation — — — Debt service — — — Principal — 2,115,000 270,000 Interest — 105,750 39,814 Capital outlay — — — Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues — — — over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) Transfers in —	8 68,763	110,340
Current General government — 8,658 6,813 Judicial — — — Police — — — Fire — — — Other public safety — — — Public works — — — Economic development — — — Community services — — — Culture and recreation — — — Debt service — — — Principal — 2,115,000 270,000 Interest — 105,750 39,814 Capital outlay — — — Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) Transfers out — — — Certificates of participation issued —	10,379,969	110,340
General government — 8,658 6,813 Judicial — — — Police — — — Fire — — — Other public safety — — — Public works — — — Economic development — — — Community services — — — Culture and recreation — — — Debt service — — — — Principal — 2,115,000 270,000 Interest — 105,750 39,814 Capital outlay — — — Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues — 2,229,408 316,627 Excess (deficiency) of revenues — — — over (under) expenditures — 10,493 (1,393,953) 51,877 OTHER FINANCING SOU		
Judicial		
Police	3 —	550,673
Fire — — — Other public safety — — — Public works — — — Economic development — — — Community services — — — Culture and recreation — — — Debt service — — — — Principal — 2,115,000 270,000 Interest — 105,750 39,814 Capital outlay — — — Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues Over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) Transfers in — — — Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases		_
Other public safety — — — Public works — — — Economic development — — — Community services — — — Culture and recreation — — — Debt service — — — — Principal — — 105,750 39,814 Capital outlay — — — — Total expenditures — — — — Excess (deficiency) of revenues — — — — over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) Transfers in — — — Transfers out — — — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — <td< td=""><td></td><td>_</td></td<>		_
Public works — — — Economic development — — — Community services — — — Culture and recreation — — — Debt service — — — — Principal — 2,115,000 270,000 Interest — 105,750 39,814 Capital outlay — — — — — Total expenditures — — — — Excess (deficiency) of revenues over (under) expenditures — 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) Transfers in — — — — Transfers out — — — — Certificates of participation issued — — — — Proceeds from notes issued — — — — Total other financing sources (uses) — (133,326) —		_
Economic development — — — Community services — — — Culture and recreation — — — Debt service — — — — Principal — 2,115,000 270,000 Interest — 105,750 39,814 Capital outlay — — — Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) — — — Transfers in — — — Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — — —		_
Community services — — — Culture and recreation — — — Debt service — 2,115,000 270,000 Interest — 105,750 39,814 Capital outlay — — — Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) — — — Transfers in — — — Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — (133,326) —		_
Culture and recreation —	- 8,122,877	_
Debt service Principal — 2,115,000 270,000 Interest — 105,750 39,814 Capital outlay — — — Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) — — — — Transfers in — — — — Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — (133,326) —		_
Principal Interest — 2,115,000 270,000 270,000 39,814 Capital outlay — <td></td> <td>_</td>		_
Interest Capital outlay — 105,750 39,814 Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) — — — — Transfers in Transfers out		
Capital outlay —	00 —	4,893,763
Total expenditures — 2,229,408 316,627 Excess (deficiency) of revenues over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) Transfers in — — — Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — (133,326) —	4 390,604	5,654,556
Excess (deficiency) of revenues over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) Transfers in — — — Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — (133,326) —		
over (under) expenditures 10,493 (1,393,953) 51,877 OTHER FINANCING SOURCES (USES) Transfers in — — — Transfers out — — — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — (133,326) —	27 8,513,481	11,098,992
OTHER FINANCING SOURCES (USES) Transfers in — — — Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — (133,326) —		
Transfers in — — — Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — (133,326) —	77 1,866,488	(10,988,652)
Transfers out — (133,326) — Certificates of participation issued — — — Proceeds from notes issued — — — Proceeds from capital leases — — — Total other financing sources (uses) — (133,326) —		
Certificates of participation issued — — — — — — — — — — — — — — — — — — —	- 762,292	10,266,687
Proceeds from notes issued — — — — — — — — — — — — — — — — — — —	- (336,654)	
Proceeds from capital leases		955,664
Total other financing sources (uses) — (133,326) —		_
		104,643
NET CHANGE IN FUND BALANCES 10,493 (1,527,279) 51,877	425,638	11,326,994
	77 2,292,126	338,342
FUND BALANCES - January 1 42,471 1,527,279 201,176	76 5,784,976	10,648,827
FUND BALANCES - December 31 \$ 52,964 \$ — \$ 253,053	53 \$ 8,077,102	\$ 10,987,169

		Capital I	Projects	
		City Capital Projects	AURA Capital Projects	Total Nonmajor Governmental Funds
REVENUES		•		-
Taxes				
Sales and use	\$	_	\$ —	\$ 5,740,693
Property		_	_	4,807,219
Lodgers		_	_	396,828
Occupational privilege		_	_	513,798
Other		_	_	25,597
Charges for services		1,736,858	_	12,674,665
Licenses and permits		339,199	_	11,806,149
Fines and forfeitures		4,414	_	5,104
Special assessments		· <u> </u>	_	323,586
Intergovernmental		3,081,082	_	25,181,382
Surcharges		_	_	3,268,681
Miscellaneous		2,386,331	_	4,479,390
Investment earnings		251,029	_	886,071
mvootmont ourningo		201,020	, .	
Total revenues		7,798,913		70,109,163
EXPENDITURES				
Current				
General government		796,254	_	1,411,735
Judicial		_	_	116,624
Police		_	_	4,234,309
Fire		_	_	227,256
Other public safety		_	_	2,732,957
Public works		7,552,938	_	7,593,393
Economic development		223,270	_	19,244,117
Community services		_	_	5,214,939
Culture and recreation		55,925	_	18,606,358
Debt service				
Principal		_	_	7,425,763
Interest		_	_	6,363,895
Capital outlay	_	30,415,702	17,186,290	56,061,837
Total expenditures		39,044,089	17,186,290	129,233,183
Excess (deficiency) of revenues				, ,_ ,_ ,
over (under) expenditures		(31,245,176)	(17,186,290)	(59,124,020)
OTHER FINANCING SOURCES (USES)				
Transfers in		37,297,784	_	54,970,801
Transfers out		(1,816,312)	(710,953)	(6,045,844)
Certificates of participation issued			_	955,664
Proceeds from notes issued		_	16,366,639	16,366,639
Proceeds from capital leases		_	—	104,643
·		25 404 472	45.055.000	
Total other financing sources (uses)		35,481,472	15,655,686	66,351,903
NET CHANGE IN FUND BALANCES		4,236,296	(1,530,604)	7,227,883
FUND BALANCES - January 1		45,266,497	(622,687)	102,002,523
FUND BALANCES - December 31	\$	49,502,793	\$ (2,153,291)	\$ 109,230,406
				(concluded)

(concluded)



INTERNAL SERVICE FUNDS

Internal Service Funds account for centralized acquisition of supplies and services. Revenues are from user charges to funds and departments, which are calculated on a cost-reimbursement basis.

Fleet Management Fund

The Fleet Management Fund accounts for centralized maintenance of city owned vehicles. Operations are funded by charges to user departments.

Risk Management Fund

The Risk Management Fund accounts for centralized costs of risk retention, risk administration and excess insurance coverage for claims and judgments made against the city. Revenues are from charges to departments.

CITY OF AURORA, COLORADO INTERNAL SERVICE FUNDS COMBINING STATEMENT OF NET POSITION DECEMBER 31, 2015

	Fleet Management	Risk Management	Total Internal Service
ASSETS			
Current assets			
Cash and cash equivalents	\$ 122,170	\$ 1,384,009	\$ 1,506,179
Investments	1,149,111	13,017,721	14,166,832
Receivables (net of allowance)			
Interest Receivable	2,034	47,425	49,459
Inventories	806,736		806,736
Total current assets	2,080,051	14,449,155	16,529,206
Capital assets (net of accumulated depreciation)			
Infrastructure	216,886	_	216,886
Machinery and equipment	212,879		212,879
Total capital assets	429,765		429,765
Total assets	2,509,816	14,449,155	16,958,971
LIABILITIES			
Current liabilities			
Accounts payable	201,357	55,704	257,061
Current portion - long-term liabilities	11,014	5,351,599	5,362,613
Total current liabilities	212,371	5,407,303	5,619,674
Noncurrent liabilities			
Due beyond one year	360,381	6,024,836	6,385,217
Total liabilities	572,752	11,432,139	12,004,891
NET POSITION			
Net investment in capital assets	429,765	_	429,765
Unrestricted	1,507,299	3,017,016	4,524,315
Total net position	\$ 1,937,064	\$ 3,017,016	\$ 4,954,080

CITY OF AURORA, COLORADO

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2015

	Fleet Management	Risk Management	Total Internal Service
OPERATING REVENUES			
Charges for services	\$ 9,317,831	\$ 7,884,879	\$ 17,202,710
OPERATING EXPENSES			
Cost of sales and service	9,041,761	2,760,481	11,802,242
Claims losses	_	5,979,620	5,979,620
Administrative expenses	18,125	121,919	140,044
Depreciation	105,411		105,411
Total operating expenses	9,165,297	8,862,020	18,027,317
Operating income (loss)	152,534	(977,141)	(824,607)
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	2,327	101,724	104,051
Miscellaneous revenues	111,347	372,047	483,394
Loss on disposal of capital assets	(1,719)		(1,719)
Net nonoperating revenues	111,955	473,771	585,726
Income (loss) before transfers	264,489	(503,370)	(238,881)
Transfers in	300,000	1,100,000	1,400,000
CHANGE IN NET POSITION	564,489	596,630	1,161,119
NET POSITION - January 1	1,372,575	2,420,386	3,792,961
NET POSITION - December 31	\$ 1,937,064	\$ 3,017,016	\$ 4,954,080

CITY OF AURORA, COLORADO

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

	Fleet Management	Risk Management	Total Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from: Customers and others Interfund services provided and used	\$ 112,607 9,316,572	\$ 372,047 7,884,879	\$ 484,654 17,201,451
Cash payments to: Employees Suppliers of goods and services	(3,124,664) (6,105,000)	(876,457) (7,292,579)	(4,001,121) _(13,397,579)
Net cash provided by operating activities	199,515	87,890	287,405
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Cash transfers in	300,000	1,100,000	1,400,000
Net cash provided by noncapital financing activities	300,000	1,100,000	1,400,000
CASH FLOWS FROM INVESTING ACTIVITIES Increase in equity in pooled investments Interest received	(519,878) 4,600	(2,274,329) 125,806	(2,794,207) 130,406
Net cash used in investing activities	(515,278)	(2,148,523)	(2,663,801)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,763)	(960,633)	(976,396)
TOTAL CASH AND CASH EQUIVALENTS, January 1	137,933	2,344,642	2,482,575
TOTAL CASH AND CASH EQUIVALENTS, December 31	\$ 122,170	\$ 1,384,009	\$ 1,506,179
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 152,534	\$ (977,141)	\$ (824,607)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation	105,411	_	105,411
Miscellaneous nonoperating revenues	111,347	372,047	483,394
Changes in operating assets and liabilities Inventories Accounts payable and accrued liabilities	(61,652) (108,125)	— 692,984	(61,652) 584,859
Total adjustments	46,981	1,065,031	1,112,012
Net cash provided by operating activities	\$ 199,515	\$ 87,890	\$ 287,405
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES Decrease in fair value of investments Capital asset transfers to governmental funds	\$ (2,273) (1,719)	\$ (25,749) —	\$ (28,022) (1,719)





PENSION TRUST FUNDS

Pension trust funds account for the activities and accumulation of resources to pay retirement benefits for elected officials, council appointees and employees.

General Employees' Retirement Plan Fund (GERP)

The GERP Fund (component unit) accounts for the accumulation of resources and the payment of retirement benefits to qualified city employees.

Elected Officials' and Executive Personnel Defined Benefit Plan Fund (EOEP)

The EOEP Fund (component unit) accounts for the accumulation of resources and the payment of retirement benefits to qualified elected officials and executive personnel of the city.

CITY OF AURORA, COLORADO PENSION TRUST FUNDS COMBINING STATEMENT OF FIDUCIARY NET POSITION DECEMBER 31, 2015

	GERP	EOEP	F	Total Pension Trust
ASSETS				
Current assets				
Cash and cash equivalents	\$ 5,156,104	\$ 78,968	\$	5,235,072
Investments				
Equity securities and funds	177,393,982	3,158,735		180,552,717
U.S. government treasury and U.S.				
government agency obligations	12,268,905	_		12,268,905
Corporate notes, bonds and funds	85,619,263	1,698,384		87,317,647
Real estate funds	43,162,836	794,288		43,957,124
Alternative investments	78,509,235	250,047		78,759,282
Receivables (net of allowance)				
Interest receivable	1,389,440	14,479		1,403,919
Due from other governments	228,391	_		228,391
Prepaid items	 	5,900		5,900
Total assets	 403,728,156	 6,000,801		409,728,957
LIABILITIES				
Current Liabilities				
Accounts payable	 1,211,584	 450		1,212,034
Total liabilities	1,211,584	 450		1,212,034
NET POSITION RESTRICTED FOR PENSIONS	\$ 402,516,572	\$ 6,000,351	\$	408,516,923

CITY OF AURORA, COLORADO PENSION TRUST FUNDS COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2015

	GERP	EOEP	Total Pension Trust
ADDITIONS			
Contributions			
City	\$ 6,135,777	\$ 117,756	\$ 6,253,533
Plan members	6,137,147	. <u> </u>	6,137,147
Total contributions	12,272,924	117,756	12,390,680
Investment activity			
Investment earnings (loss)	4,812,193	(47,150)	4,765,043
Investment expense	(1,855,257)	(7,144)	(1,862,401)
Net investment earnings (loss)	2,956,936	(54,294)	2,902,642
Other income	13,592	3,368	16,960
Total additions, net	15,243,452	66,830	15,310,282
DEDUCTIONS			
Benefits	20,123,726	206,268	20,329,994
Administrative expenses	548,813	23,691	572,504
Total deductions	20,672,539	229,959	20,902,498
NET DECREASE IN NET POSITION	(5,429,087)	(163,129)	(5,592,216)
NET POSITION RESTRICTED FOR PENSIONS - January 1	407,945,659	6,163,480	414,109,139
NET POSITION RESTRICTED FOR PENSIONS - December 31	\$ 402,516,572	\$ 6,000,351	\$ 408,516,923



AGENCY FUNDS

Agency Funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Payroll Clearing Fund

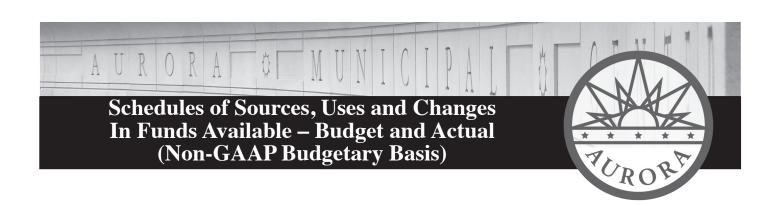
The Payroll Clearing Fund provides for the consolidation of all payroll liabilities after the recording of related payroll expenditures/ expenses into the appropriate funds.

CITY OF AURORA, COLORADO AGENCY FUNDS STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES

FOR THE YEAR ENDED DECEMBER 31, 2015

	 Balance January 1	 Additions	 Deductions	De	Balance ecember 31
PAYROLL CLEARING FUND					
ASSETS					
Cash and cash equivalents	\$ 9,480,942	\$ 260,440,802	\$ (269,921,744)	\$	_
Prepaid items	_	 427,797	 		427,797
Total assets	\$ 9,480,942	\$ 260,868,599	\$ (269,921,744)	\$	427,797
LIABILITIES Funds held on behalf of others	\$ 9,480,942	\$ 262,358,623	\$ (271,839,565)	\$	_
Due to other funds	 	 427,797	 		427,797
Total liabilities	\$ 9,480,942	\$ 262,786,420	\$ (271,839,565)	\$	427,797





CITY OF AURORA, COLORADO SPECIAL REVENUE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2015

	Gifts and Grants			Development Review				
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final		
SOURCES								
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Use taxes	· _	_	· _	_	· _	_		
Other taxes	_	_	_	_	_	_		
Intergovernmental revenues	6,445,350	4,267,007	(2,178,343)	_	_	_		
Licenses and permits	_	_	(<u>_,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9,221,300	11,466,950	2,245,650		
Charges for services	86,550	287,588	201,038	2,684,400	2,530,439	(153,961)		
Fines and forfeitures	_	144	144	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_		
Investment income	1,660	12,945	11,285	35,000	112,890	77,890		
Miscellaneous revenues	785,046	404,592	(380,454)	1,160,000	4,850	(1,155,150)		
Proceeds from sale of assets	· —	· —		· · · —	· —			
Transfers in	427,093	12,092	(415,001)	_	_	_		
Funds from restricted assets								
TOTAL SOURCES	7,745,699	4,984,368	(2,761,331)	13,100,700	14,115,129	1,014,429		
USES								
Operating Costs								
Municipal Court	160,071	90,873	69,198	_	_	_		
General Management Group	· —	· —	_	694,180	646,895	47,285		
Administrative Services Group	92,820	91,800	1,020	_	_	_		
Operations Group	1,540,959	1,458,224	82,735	9,251,140	9,094,651	156,489		
Police/Fire Group	4,283,817	3,509,890	773,927	_	_	_		
Non-Departmental	1	327	(326)	1,175,378	1,154,960	20,418		
Continuing Appropriations								
Administrative Services Group	_	_	_	_	_	_		
Operations Group	1,636,343	1,636,343	_	_	_	_		
Police/Fire Group								
TOTAL USES	7,714,011	6,787,457	926,554	11,120,698	10,896,506	224,192		
CHANGE IN FUNDS AVAILABLE	31,688	(1,803,089)	(1,834,777)	1,980,002	3,218,623	1,238,621		
FUNDS AVAILABLE - January 1	3,479,286	3,479,286		7,707,284	7,707,284			
FUNDS AVAILABLE - December 31	\$ 3,510,974	\$ 1,676,197	\$ (1,834,777)	\$ 9,687,286	\$ 10,925,907	\$ 1,238,621		
RECONCILIATION OF FUNDS AVAILABLE T	O U.S. GAAP F	UND BALANCE						
FUNDS AVAILABLE (BUDGETARY BASIS) - [December 31	\$ 1,676,197			\$ 10,925,907			
Current year operating encumbrances		24,838			15,262			
Carryforward of continuing appropriation	าร	1,210,220			_			
Assets not available for appropriations		11,667			_			
Inventories		790,280			_			
Seizure funds		1,128,911			_			
Adjustment of investments to fair value		_			(19,910)			
Unspent grants		(2,107,345)	_			_		
FUND BALANCE (U.S. GAAP BASIS) - Decem	nber 31	\$ 2,734,768	=		\$ 10,921,259	=		

CITY OF AURORA, COLORADO

SPECIAL REVENUE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

Current year operating encumbrances
Carryforward of continuing appropriations

Assets not available for appropriations

Adjustment of investments to fair value

FUND BALANCE (U.S. GAAP BASIS) - December 31

Inventories Seizure funds

Unspent grants

FOR THE YEAR ENDED DECEMBER 31, 2015

		Abatement	t	Co	Community Development				
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final			
SOURCES									
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
Use taxes	_	_	_	_	_	_			
Other taxes	_	_	_	_	_	_			
Intergovernmental revenues	_	_	_	3,484,919	3,484,919	_			
Licenses and permits	_	_	_	_	_	_			
Charges for services	406,960	481,591	74,631	1,535,425	1,535,425	_			
Fines and forfeitures	_	_	_	_	_	_			
Investment income	4,550	9,945	5,395	_	_	_			
Miscellaneous revenues	500	5,206	4,706	_	_	_			
Proceeds from sale of assets	_	_	_	_	_	_			
Transfers in	_	_	_	186,109	186,109	_			
Funds from restricted assets									
TOTAL SOURCES	412,010	496,742	84,732	5,206,453	5,206,453				
USES									
Operating Costs									
Municipal Court	_	_	_	_	_	_			
General Management Group	_	_	_	_	_	_			
Administrative Services Group	_	_	_	_	_	_			
Operations Group	446,972	424,927	22,045	_	_	_			
Police/Fire Group	_	_	_		_	_			
Non-Departmental	99	_	99		_	_			
Continuing Appropriations									
Administrative Services Group	_	_	_		_	_			
Operations Group	_	_	_	5,190,936	5,190,936	_			
Police/Fire Group				15,517	15,517				
TOTAL USES	447,071	424,927	22,144	5,206,453	5,206,453				
CHANGE IN FUNDS AVAILABLE	(35,061)	71,815	106,876	_	_	_			
FUNDS AVAILABLE - January 1	293,155	293,155							
FUNDS AVAILABLE - December 31	\$ 258,094	\$ 364,970	\$ 106,876	<u>\$</u>	<u>\$</u>	<u>\$</u>			
RECONCILIATION OF FUNDS AVAILAB	LE TO U.S. GAAP	FUND BALAN	CE						
FUNDS AVAILABLE (BUDGETARY BASIS	S) - December 31	\$ 364,970			\$ —				

\$ 364,961

(9)

6,082,801

182,762

(5,651,364)

614,199

CITY OF AURORA, COLORADO

SPECIAL REVENUE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2015

	Enhanced E-911			Conservation Trust					
	Final		Budgetary	١	Variance	Final		Budgetary	Variance
	Budget		Actual	<u> </u>	vith Final	Budget		Actual	with Final
SOURCES									
Property taxes	\$ —	\$		\$	_	\$ —	\$	_	\$ —
Use taxes	_		_		_	_		_	_
Other taxes	_		_		_	_		_	_
Intergovernmental revenues	_		_		_	3,636,698	3	3,304,603	(332,095)
Licenses and permits	_		_		_	_		_	_
Charges for services	3,070,521		3,268,681		198,160	_		_	_
Fines and forfeitures	_		_		_	_		_	_
Investment income	50,000		76,057		26,057	43,279		22,852	(20,427)
Miscellaneous revenues	_		_		_	_		_	_
Proceeds from sale of assets					-	_		_	_
Transfers in	1,430,500		845,415		(585,085)	_		_	_
Funds from restricted assets		_				· — —			
TOTAL SOURCES	4,551,021		4,190,153		(360,868)	3,679,977	3	3,327,455	(352,522)
USES									
Operating Costs									
Municipal Court	_		_		_	_		_	_
General Management Group	_		_		_	_		_	_
Administrative Services Group	3,726,684		2,697,475	1	,029,209	_		_	_
Operations Group	_		_		_	1,074,249		991,407	82,842
Police/Fire Group			_			_		_	_
Non-Departmental	7,499		_		7,499	2		_	2
Continuing Appropriations	4 504 700		4 504 700						
Administrative Services Group	1,501,783		1,501,783		_	2 005 000	_		_
Operations Group	_		_		_	3,025,000	3	3,025,000	_
Police/Fire Group									
TOTAL USES	5,235,966		4,199,258	1	,036,708	4,099,251		1,016,407	82,844
CHANGE IN FUNDS AVAILABLE	(684,945)		(9,105)		675,840	(419,274)		(688,952)	(269,678)
FUNDS AVAILABLE - January 1	5,094,296		5,094,296			902,616		902,616	
FUNDS AVAILABLE - December 31	\$ 4,409,351	\$	5,085,191	\$	675,840	\$ 483,342	_ \$_	213,664	\$(269,678)
RECONCILIATION OF FUNDS AVAILABLE TO	O U.S. GAAP F	UND	BALANCE						
FUNDS AVAILABLE (BUDGETARY BASIS) - D	ecember 31	\$	5,085,191				\$	213,664	
Current year operating encumbrances Carryforward of continuing appropriations Assets not available for appropriations Inventories	s		110,575 2,274,478 —				4		
Seizure funds			_					_	
Adjustment of investments to fair value Unspent grants			(12,985) —	=				(6,240) —	
FUND BALANCE (U.S. GAAP BASIS) - December	per 31	\$	7,457,259	=			\$ 4	1,258,557	

CITY OF AURORA, COLORADO SPECIAL REVENUE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2015

Seizure funds

Unspent grants

Adjustment of investments to fair value

FUND BALANCE (U.S. GAAP BASIS) - December 31

	Parks Development			Open Space					
	Final	Budgetary	Variance	Final	Budgetary	Variance			
	Budget	Actual	with Final	Budget	Actual	with Final			
SOURCES									
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
Use taxes	_	_	_	_	_	_			
Other taxes	_	_	_	_	_	_			
Intergovernmental revenues	_	_	_	6,889,359	7,405,605	516,246			
Licenses and permits	_	_	_	_	_	_			
Charges for services	_	_	_	_	_	_			
Fines and forfeitures	_	_	_	_	_	_			
Investment income	35,000	50,856	15,856	147,828	134,471	(13,357)			
Miscellaneous revenues	406,000	813,170	407,170	_	_	_			
Proceeds from sale of assets	_	_	_	_	_	_			
Transfers in	_	_	_	_	_	_			
Funds from restricted assets									
TOTAL SOURCES	441,000	864,026	423,026	7,037,187	7,540,076	502,889			
USES									
Operating Costs									
Municipal Court	_	_	_	_	_	_			
General Management Group	_	_	_	_	_	_			
Administrative Services Group	_	_	_	_	_	_			
Operations Group	81,377	81,212	165	4,294,342	4,130,991	163,351			
Police/Fire Group	_	_	_		_	_			
Non-Departmental	_	_	_	4,903	_	4,903			
Continuing Appropriations				,		,			
Administrative Services Group	_	_	_	_	_	_			
Operations Group	_	_	_	6,017,500	6,017,500	_			
Police/Fire Group						_			
TOTAL USES	81,377	81,212	165	10,316,745	10,148,491	168,254			
CHANGE IN FUNDS AVAILABLE	359,623	782,814	423,191	(3,279,558)	(2,608,415)	671,143			
FUNDS AVAILABLE - January 1	3,621,180	3,621,180		3,182,885	3,182,885	. <u> </u>			
FUNDS AVAILABLE - December 31	\$3,980,803	\$ 4,403,994	\$ 423,191	\$ (96,673)	\$ 574,470	\$ 671,143			

(9,198)

\$ 5,143,543

(18,890)

\$ 9,668,098

CITY OF AURORA, COLORADO SPECIAL REVENUE FUNDS SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2015

	Re	Recreation Services			Cultural Services			
	Final	Budgetary	Variance	Final	Budgetary	Variance		
	Budget	Actual	with Final	Budget	Actual	with Fina		
SOURCES								
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Use taxes	_	_	_	_	_	_		
Other taxes	_	_	_	_	_	_		
Intergovernmental revenues	512,000	481,770	(30,230)	300,000	329,269	29,269		
Licenses and permits	_	_	_	_	_	_		
Charges for services	4,988,942	5,246,637	257,695	775,450	728,329	(47,121		
Fines and forfeitures	_	546	546	_	_	_		
Investment income	_	3,838	3,838	7,225	14,547	7,322		
Miscellaneous revenues	157,800	202,612	44,812	61,800	62,756	956		
Proceeds from sale of assets	_	_	_	_	_	_		
Transfers in	4,196,141	4,118,952	(77,189)	1,481,469	1,481,469	_		
Funds from restricted assets			. <u> </u>					
TOTAL SOURCES	9,854,883	10,054,355	199,472	2,625,944	2,616,370	(9,574)		
ISES								
Operating Costs								
Municipal Court	_	_	_	_	_	_		
General Management Group	_	_	_	_	_	_		
Administrative Services Group	_	_	_	13,669	13,668	1		
Operations Group	9,904,881	9,897,872	7,009	2,890,044	2,890,045	(1		
Police/Fire Group	· · · —	· · · —	<i>_</i>	· · · —	· · · —			
Non-Departmental	1,447	_	1,447	_	_	_		
Continuing Appropriations	,		,					
Administrative Services Group	_	_	_	_	_	_		
Operations Group	_	_	_	_	_	_		
Police/Fire Group	_	_	_	_	_	_		
TOTAL USES	9,906,328	9,897,872	8,456	2,903,713	2,903,713	_		
HANGE IN FUNDS AVAILABLE	(51,445)	156,483	207,928	(277,769)	(287,343)	(9,574		
	169,447	169,447		1,104,390	1,104,390	. <u> </u>		
UNDS AVAILABLE - January 1								

RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE									
FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 325,930	\$ 817,047							
Current year operating encumbrances	30,128	_							
Carryforward of continuing appropriations	_	-							
Assets not available for appropriations	_	_							
Inventories	_	_							
Seizure funds	_	_							
Adjustment of investments to fair value	(378)	_							
Unspent grants	(80,805)	(17,890)							
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 274,875	\$ 799,157							

CITY OF AURORA, COLORADO SPECIAL REVENUE FUNDS SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

15
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	Peoria Park - GID			Meadow Hills Fence - GID			
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final	
SOURCES							
Property taxes	\$ 42,000	\$ 32,079	\$ (9,921)	\$ 51,500	\$ 39,180	\$ (12,320)	
Use taxes	· · · —	· · · · —		·	· · · · · —		
Other taxes	_	2,445	2,445	_	3,029	3,029	
Intergovernmental revenues	_	_	_	_	_	_	
Licenses and permits	_	_	_	_	_	_	
Charges for services	_	_	_	_	_	_	
Fines and forfeitures	_	_	_	_	_	_	
Investment income	_	22	22	_	17	17	
Miscellaneous revenues	_	_	_	_	_	_	
Proceeds from sale of assets	_	_	_	_	_	_	
Transfers in	_	_	_	_	_	_	
Funds from restricted assets							
TOTAL SOURCES	42,000	34,546	(7,454)	51,500	42,226	(9,274)	
USES							
Operating Costs							
Municipal Court	_	_	_	_	_	_	
General Management Group	_	_	_	_	_	_	
Administrative Services Group	_	_	_	_	_	_	
Operations Group	_	_	_	_	_	_	
Police/Fire Group	_	_	_	_	_	_	
Non-Departmental	42,000	33,801	8,199	51,500	37,606	13,894	
Continuing Appropriations							
Administrative Services Group	_	_	_	_	_	_	
Operations Group	_	_	_	_	_	_	
Police/Fire Group		-	·—				
TOTAL USES	42,000	33,801	8,199	51,500	37,606	13,894	
CHANGE IN FUNDS AVAILABLE	_	745	745	_	4,620	4,620	
FUNDS AVAILABLE - January 1	59,817	59,817		40,610	40,610		
FUNDS AVAILABLE - December 31	\$ 59,817	\$ 60,562	\$ 745	\$ 40,610	\$ 45,230	\$ 4,620	
RECONCILIATION OF FUNDS AVAILABLE T	O U.S. GAAP	FUND BALAN	CE				
FUNDS AVAILABLE (BUDGETARY BASIS) - D	ecember 31	\$ 60,562			\$ 45,230		
Current year operating encumbrances Carryforward of continuing appropriation Assets not available for appropriations Inventories Seizure funds Adjustment of investments to fair value	s	_ _ _ _			_ _ _ _		
Unspent grants						-	
FUND BALANCE (U.S. GAAP BASIS) - Decem	ber 31	\$ 60,562	:		\$ 45,230	=	

CITY OF AURORA, COLORADO SPECIAL REVENUE FUNDS SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2015

	_	Cherr	y Creek Fence	e - GID	Aurora Conference Center - GID				
		Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final		
SOURCES									
Property taxes	\$	69,000	\$ 56,270	\$ (12,730)	\$ 300	\$ 300	\$ —		
Use taxes		_	_	_	_	_	_		
Other taxes		_	4,309	4,309	_	22	22		
Intergovernmental revenues		_	_	_	_	_	_		
Licenses and permits		_	_	_	_	_	_		
Charges for services		_	_	_	_	_	_		
Fines and forfeitures		_	_	_	_	_	_		
Investment income		_	18	18	_	_	_		
Miscellaneous revenues		_	_	_	_	_	_		
Proceeds from sale of assets		_	_	_	_	_	_		
Transfers in		_	_	_	_	_	_		
Funds from restricted assets									
TOTAL SOURCES		69,000	60,597	(8,403)	300	322	22		
USES									
Operating Costs									
Municipal Court		_	_	_	_	_	_		
General Management Group		_	_	_	_	_	_		
Administrative Services Group		_	_	_	_	_	_		
Operations Group		_	_	_	_	_	_		
Police/Fire Group		_	_	_	_	_	_		
Non-Departmental		69,000	57,118	11,882	300	627	(327)		
Continuing Appropriations									
Administrative Services Group		_	_	_	_	_	_		
Operations Group		_	_	_	_	_	_		
Police/Fire Group									
TOTAL USES		69,000	57,118	11,882	300	627	(327)		
CHANGE IN FUNDS AVAILABLE		_	3,479	3,479	_	(305)	(305)		
FUNDS AVAILABLE - January 1		54,576	54,576	<u> </u>	323	323			
FUNDS AVAILABLE - December 31	\$	54,576	\$ 58,055	\$ 3,479	\$ 323	\$ 18	\$ (305)		

RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 58,055	\$ 18
Current year operating encumbrances	_	_
Carryforward of continuing appropriations	_	_
Assets not available for appropriations	_	_
Inventories	_	_
Seizure funds	_	_
Adjustment of investments to fair value	_	_
Unspent grants	<u> </u>	
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 58,055	\$ 18

SPECIAL REVENUE FUNDS
SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Pier Point 7 Sewer - GID				
		Final Budget	Budgetary Actual	Variance with Final	
SOURCES					
Property taxes	\$	210,000	\$ 203,815	\$ (6,185)	
Use taxes		_	_	_	
Other taxes		_	15,761	15,761	
Intergovernmental revenues		_	_	_	
Licenses and permits		_	_	_	
Charges for services		_	_	_	
Fines and forfeitures		_	_	_	
Investment income		_	190	190	
Miscellaneous revenues		_	_	_	
Proceeds from sale of assets		_	_	_	
Transfers in		_	_	_	
Funds from restricted assets					
TOTAL SOURCES		210,000	219,766	9,766	
USES					
Operating Costs					
Municipal Court		_	_	_	
General Management Group		_	_	_	
Administrative Services Group		_	_	_	
Operations Group		_	_	_	
Police/Fire Group		_	_	_	
Non-Departmental		210,000	200,849	9,151	
Continuing Appropriations					
Administrative Services Group		_	_	_	
Operations Group		_	_	_	
Police/Fire Group					
TOTAL USES		210,000	200,849	9,151	
CHANGE IN FUNDS AVAILABLE		_	18,917	18,917	
FUNDS AVAILABLE - January 1		31,293	31,293		
FUNDS AVAILABLE - December 31	\$	31,293	\$ 50,210	\$ 18,917	

RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 50,210	
Current year operating encumbrances	_	
Carryforward of continuing appropriations	_	
Assets not available for appropriations	59,865	
Inventories	_	
Seizure funds	_	
Adjustment of investments to fair value	_	
Unspent grants	 	
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 110.075	

SPECIAL REVENUE FUNDS
SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Designated Revenue				
	Final	Budgetary	Variance		
	Budget	Actual	with Final		
SOURCES					
License and permits	\$ —	\$ 53.246	\$ 53,246		
Charges for services	3,659,281	3,384,592	(274,689)		
Fines and forfeitures	4,592,829	4,198,378	(394,451)		
Investment income	48,647	70,237	21,590		
Miscellaneous revenues	63,226	171,335	108,109		
Proceeds from sale of assets		23.795	23.795		
Transfers in	_	334,767	334,767		
TOTAL SOURCES	8,363,983	8,236,350	(127,633)		
USES					
Operating Costs					
Municipal Court	154,414	130,570	23,844		
Administrative Services Group	533,023	504,963	28,060		
Operations Group	1,599,926	1,256,473	343,453		
Police/Fire Group	3,542,998	3,542,995	3		
Non-Departmental	4,281,566	3,916,151	365,415		
TOTAL USES	10,111,927	9,351,152	760,775		
CHANGE IN FUNDS AVAILABLE	(1,747,944)	(1,114,802)	633,142		
FUNDS AVAILABLE - January 1	7,345,988	7,345,988			
FUNDS AVAILABLE - December 31	\$ 5,598,044	\$ 6,231,186	\$ 633,142		
	+ 1,300,011	+ 1,301,100	+ 110,112		

RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 6,231,186
Current year operating encumbrances Adjustment of investments to fair value	149,424 (11,661)
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 6,368,949

The Designated Revenue Fund does not meet the criteria for classification as a special revenue fund in accordance with GAAP and is included as part of the General Fund for GAAP basis financial reporting. Because a budget is legally adopted for this fund, a separate schedule of sources, uses and changes in funds available budget and actual (non-GAAP budgetary basis) is included for full disclosure.

CITY OF AURORA, COLORADO DEBT SERVICE FUNDS SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2015

		Cit	y Debt Service		SID Debt Service				
	_	Final Budget	Budgetary Actual	• ,		Budgetary Actual	Variance with Final		
SOURCES									
Property taxes	\$	701,521	\$ 815,719	\$114,198	\$ —	\$ —	\$ —		
Special assessment taxes		_			288,853	323,586	34,733		
Investment income		35,000	19,736	(15,264)	44,651	45,274	623		
Transfers in				· 		· 			
TOTAL SOURCES		736,521	835,455	98,934	333,504	368,860	35,356		
USES									
Operating Costs		0.070.070	0.000.704	10.010	570.005	000 007	005.000		
Non-Departmental		2,379,076	2,362,734	16,342	572,295	286,627	285,668		
TOTAL USES		2,379,076	2,362,734	16,342	572,295	286,627	285,668		
CHANGE IN FUNDS AVAILABLE		(1,642,555)	(1,527,279)	115,276	(238,791)	82,233	321,024		
FUNDS AVAILABLE - January 1		1,527,279	1,527,279		164,376	164,376			
FUNDS AVAILABLE - December 31	\$	(115,276)	<u> </u>	\$115,276	\$ (74,415)	\$ 246,609	\$ 321,024		
DEGONOULATION OF FUNDS AVAILABLE	- - 0 1		ND DALANOE						
RECONCILIATION OF FUNDS AVAILABL	E 10 (J.S. GAAP FU	ND BALANCE						
FUNDS AVAILABLE (BUDGETARY BASIS)	- Dec	ember 31	\$ —			\$ 246,609			
Assets not available for appropriation			_			6,800			
Adjustment of investments to fair value	ıe			-		(356)			
FUND BALANCE (U.S. GAAP BASIS) - Dec	ember	31	\$ —			\$ 253,053			

CITY OF AURORA, COLORADO CAPITAL PROJECTS FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2015

	City Capital Projects			
	Final	Budgetary	Variance	
	Budget	Actual	with Final	
SOURCES				
Property taxes	\$ —	\$ —	\$ —	
Special assessment taxes	Ψ 	<u> </u>	_	
Intergovernmental revenues	1,922,828	3,282,607	1,359,779	
License and permits	350,000	339,199	(10,801)	
Charges for services	1,936,893	1,736,857	(200,036)	
Fines and forfeitures		4,414	4,414	
Investment income	330,000	337,883	7,883	
Miscellaneous revenues	1,527,075	2,386,331	859,256	
Transfers in	37,297,908	37,297,784	(124)	
Transfer in	01,201,000	07,207,701	(121)	
TOTAL SOURCES	43,364,704	45,385,075	2,020,371	
USES				
Operating Costs				
Administrative Services Group	528,164	528,164	_	
Operations Group	1,558,613	1,528,612	30,001	
Non-Departmental	316,312	316,312	_	
Continuing Appropriations				
Administrative Services Group	424,652	424,652	_	
Operations Group	36,803,288	36,803,288	_	
Police/Fire Group	1,560,000	1,560,000	_	
Non-Departmental	950,000	950,000	. <u> </u>	
TOTAL USES	42,141,029	42,111,028	30,001	
CHANGE IN FUNDS AVAILABLE	1,223,675	3,274,047	2,050,372	
FUNDS AVAILABLE - January 1	9,963,660	9,963,660		
FUNDS AVAILABLE - December 31	\$ 11,187,335	\$ 13,237,707	\$ 2,050,372	

RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 13,237,707
Current year operating encumbrances	27,255
Carry forward of continuing appropriations	37,620,570
Adjustment of investments to fair value	(86,854)
Unspent grants	(1,295,885)
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 49,502,793

ENTERPRISE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015

		Water	
	Final	Budgetary	Variance
	Budget	Actual	with Final
SOURCES			
Charges for services	\$ 111,161,767	\$ 102,351,506	\$ (8,810,261)
Intergovernmental	89,000	2,748,403	2,659,403
Licenses and permits	100,923	134,042	33,119
Fines and forfeitures	1,500	3,293	1,793
Investment income	3,300,000	3,363,669	63,669
Miscellaneous revenues	23,704,414	25,284,973	1,580,559
Proceeds from sale of assets	29,000	187,413	158,413
Transfers in	_	_	_
Funds from restricted assets			
TOTAL SOURCES	138,386,604	134,073,299	(4,313,305)
USES			
Operating Costs			
Operations Group	117,142,399	109,933,290	7,209,109
Non-Departmental	142,428	_	142,428
Continuing Appropriations			
Operations Group	35,765,778	35,765,778	
TOTAL USES	153,050,605	145,699,068	7,351,537
CHANGE IN FUNDS AVAILABLE	(14,664,001)	(11,625,769)	3,038,232
FUNDS AVAILABLE - January 1	68,646,670	68,646,670	
FUNDS AVAILABLE - December 31	\$ 53,982,669	\$ 57,020,901	\$ 3,038,232

RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP NET POSITION

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$	57,020,901
Current year operating encumbrances		2,348,594
Carryforward of continuing appropriations		49,864,666
Assets not available for appropriation		38,226,750
Interfund receivables		4,000,000
Equity in joint venture		2,404,208
Capital assets net of depreciation	1	,587,256,544
Inventories		_
Deferred outflow of resources		1,459,084
Accrued compensated absence payment in lieu		68,068
Adjustment of investments to fair value		(83,330)
Current portion of long-term liabilities		(2,059,720)
Current portion of interfund loans		_
Long-term debt		(545,445,984)
Long-term interfund payables		_
Unspent grants		(53,611)
NET POSITION (U.S. GAAP BASIS) - December 31	\$ 1	,195,006,170

ENTERPRISE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2015

	Wastewater					
		Final		Budgetary		Variance
		Budget		Actual		with Final
SOURCES						
Charges for services	\$	57,483,005	\$	57,598,847	\$	115,842
Intergovernmental		_		1,122,929		1,122,929
Licenses and permits		50,000		64,701		14,701
Fines and forfeitures		1,000		687		(313)
Investment income		1,160,136		999,766		(160,370)
Miscellaneous revenues		7,305,474		5,026,772		(2,278,702)
Proceeds from sale of assets		6,000		107,659		101,659
Transfers in		_		_		_
Funds from restricted assets						
TOTAL SOURCES		66,005,615		64,921,361		(1,084,254)
USES						
Operating Costs						
Operations Group		49,134,741		47,970,872		1,163,869
Non-Departmental		46,374		_		46,374
Continuing Appropriations						
Operations Group		6,167,471		6,167,471		
TOTAL USES		55,348,586		54,138,343		1,210,243
CHANGE IN FUNDS AVAILABLE		10,657,029		10,783,018		125,989
FUNDS AVAILABLE - January 1		14,609,274		14,609,274		
FUNDS AVAILABLE - December 31	\$	25,266,303	\$	25,392,292	\$	125,989

RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP NET POSITION

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$	25,392,292
Current year operating encumbrances		763,239
Carryforward of continuing appropriations		32,452,052
Assets not available for appropriation		8,962,046
Interfund receivables		3,909,000
Equity in joint venture		_
Capital assets net of depreciation		468,831,637
Inventories		_
Deferred outflow of resources		520,010
Accrued compensated absence payment in lieu		34,180
Adjustment of investments to fair value		(113,464)
Current portion of long-term liabilities		(117,263)
Current portion of interfund loans		275,000
Long-term debt		(34,430,443)
Long-term interfund payables		_
Unspent grants	_	
NET POSITION (U.S. GAAP BASIS) - December 31	\$	506,478,286

ENTERPRISE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2015

	Golf							
	Final			Budgetary		Variance		
	Budget			Actual	with Final			
OURCES								
Charges for services	\$	8,219,348	\$	8,147,841	\$	(71,507)		
Intergovernmental		_		_		_		
Licenses and permits		_		_		_		
Fines and forfeitures		_		_		_		
Investment income		42,172		41,685		(487)		
Miscellaneous revenues		12,000		18,799		6,799		
Proceeds from sale of assets		_		1,019		1,019		
Transfers in		150,000		150,000				
Funds from restricted assets				455,000		455,000		
TOTAL SOURCES		8,423,520		8,814,344		390,824		
USES								
Operating Costs								
Operations Group		8,077,432		7,923,121		154,311		
Non-Departmental		20,065		_		20,065		
Continuing Appropriations								
Operations Group		500,000		500,000				
TOTAL USES		8,597,497		8,423,121	_	174,376		
CHANGE IN FUNDS AVAILABLE		(173,977)		391,223		565,200		
FUNDS AVAILABLE - January 1		1,149,806		1,149,806	_			
FUNDS AVAILABLE - December 31	\$	975,829	\$	1,541,029	\$	565,200		

RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP NET POSITION

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 1,541,029
Current year operating encumbrances	29,698
Carryforward of continuing appropriations	597,090
Assets not available for appropriation	_
Interfund receivables	_
Equity in joint venture	_
Capital assets net of depreciation	27,629,903
Inventories	198,265
Deferred outflow of resources	133,139
Accrued compensated absence payment in lieu	25,428
Adjustment of investments to fair value	(5,217)
Current portion of long-term liabilities	(89,015)
Current portion of interfund loans	(422,502)
Long-term debt	(778,461)
Long-term interfund payables	(3,987,251)
Unspent grants	
NET POSITION (U.S. GAAP BASIS) - December 31	\$ 24,872,106

INTERNAL SERVICE FUNDS SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015

		Fle	et M	anagement I	und	
		Final		Budgetary		/ariance
		Budget		Actual	W	ith Final
SOURCES						
Charges for services	\$	9,326,256	\$	9,317,831	\$	(8,425)
Investment income		10,000		4,600		(5,400)
Miscellaneous revenues		99,149		111,347		12,198
Transfers in		300,000		300,000		
TOTAL SOURCES		9,735,405		9,733,778		(1,627)
USES						
Operating Costs						
Administrative Services Group		9,168,048		9,115,678		52,370
Non-Departmental		15,212				15,212
TOTAL USES	_	9,183,260		9,115,678		67,582
CHANGE IN FUNDS AVAILABLE		552,145		618,100		65,955
FUNDS AVAILABLE - January 1		425,120		425,120		
FUNDS AVAILABLE - December 31	\$	977,265	\$	1,043,220	\$	65,955
RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP N	IET	POSITION				
FUNDS AVAILABLE (BUDGETARY BASIS) - December	31		\$	1,043,220		
Capital assets net of depreciation				429,765		
Inventories				806,736		
Current year operating encumbrances				25,699		
Adjustment of investments to fair value				(2,273)		
Accrued compensated absence payment in lieu				5,312		
Current portion of long-term debt				(11,014)		
Long-term debt				(360,381)	_	
NET POSITION (U.S. GAAP BASIS) - December 31			\$	1,937,064	=	

INTERNAL SERVICE FUNDS

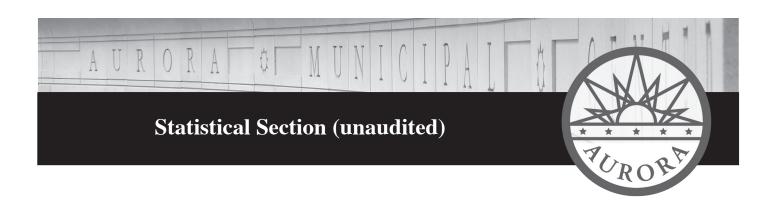
SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2015

	Ris	sk Management F	und
	Final	Budgetary	Variance
	Budget	Actual	with Final
SOURCES			
Charges for services	\$ 7,884,878	\$ 7,884,878	\$ —
Investment income	132,255	127,472	(4,783)
Miscellaneous revenues	200,000	372,047	172,047
Transfers in	1,100,000	1,100,000	
TOTAL SOURCES	9,317,133	9,484,397	167,264
USES			
Operating Costs			
Administrative Services Group	8,893,858	8,890,746	3,112
Non-Departmental	1,577	<u> </u>	1,577
TOTAL USES	8,895,435	8,890,746	4,689
CHANGE IN FUNDS AVAILABLE	421,698	593,651	171,953
FUNDS AVAILABLE - January 1	2,486,717	2,486,717	
FUNDS AVAILABLE - December 31	\$ 2,908,415	\$ 3,080,368	\$ 171,953
RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP N	IET POSITION		
FUNDS AVAILABLE (BUDGETARY BASIS) - December	31	\$ 3,080,368	
Capital assets net of depreciation Inventories		_	
Current year operating encumbrances		39,010	
Adjustment of investments to fair value		(25,749)	
Accrued compensated absence payment in lieu		6,321	
Current portion of long-term debt		(12,752)	*
Long-term debt		(70,182)	*
NET POSITION (U.S. GAAP BASIS) - December 31 * Does not include IBNR adjustment of \$11,293,5	01	\$ 3,017,016	=

Statistical Section Divider



FINANCIAL TRENDS STATISTICS

These schedules provide financial trend information, which shows how the city's financial performance has changed over time.

Exhibit A-1

Net Position by Component

Exhibit A-2

Changes in Net Position

Exhibit A-3

Fund Balances, Governmental Funds

Exhibit A-4

Changes in Fund Balances, Governmental Funds

Exhibit A-5

Total Sales and Use Tax Revenues

REVENUE CAPACITY STATISTICS

These schedules provide additional information about sales and use taxes and property taxes, the city's most significant local revenue sources.

Exhibit A-6

Sales and Use Tax Receipts by Business Sector (Cash Basis)

Exhibit A-7

Direct and Overlapping Sales Tax Rates

Exhibit A-8

Top Ten Principal Sales and Use Tax Payers by Industry Group

Exhibit A-9

Assessed and Estimated Actual Value of Taxable Property

Exhibit A-10

Property Tax Rates – Direct and Primary Overlapping Governments

Exhibit A-11

Top Ten Principal Property Tax Payers

Exhibit A-12

Property Tax Levies and Collections

DEBT CAPACITY STATISTICS

These schedules provide detailed information about the city's current levels of outstanding debt, and can help the financial statement user assess the city's ability to issue additional debt in the future.

Exhibit A-13

Ratios of Outstanding Debt by Type

Exhibit A-14

Ratios of Net General Obligation Bonded Debt Outstanding

Exhibit A-15

Direct and Overlapping Governmental Activities Debt

Exhibit A-16

Legal Debt Margin Information

Exhibit A-17

Schedules of Revenue Bond Coverage – Water, Wastewater and Golf

Source: Unless otherwise noted, the information in these schedules is derived from Comprehensive Annual Financial Reports for the relevant years.



DEMOGRAPHIC AND ECONOMIC STATISTICS

These schedules present demographic and economic indicators to assist the financial statement user in understanding the environment in which the city's financial activities occur.

Exhibit A-18

Demographic and Economic Statistics

Exhibit A-19

Top Ten Principal Employers

OPERATING STATISTICS

These schedules contain service and infrastructure data to help the financial statement user understand how the information in the city's financial statements relates to the services the city provides.

Exhibit A-20

Budgeted Full-time Equivalent City Government Employees by Function

Exhibit A-21

Operating Indicators by Function

Exhibit A-22

Capital Asset Statistics by Function

CITY OF AURORA, COLORADO NET POSITION BY COMPONENT LAST TEN YEARS

			Fiscal Year									
		<u>2006</u>	<u>2007</u>	<u>2008</u>	2009	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	
Governmental activities												
Net investment in capital assets Restricted		\$ 2,711,545,994	\$ 2,750,014,460	\$ 2,773,573,410	\$ 2,782,071,351	\$ 2,793,361,865	\$ 2,820,903,641	\$ 2,416,049,678	\$ 2,412,387,375	\$ 2,412,879,281	\$ 2,461,112,367	
Construction	(a)	15,432,018	4,687,349	4,621,770	5,654,539	-	-	-	-	-	-	
E-911 equipment & services	(b)	5,289,905	6,011,852	6,365,253	5,414,600	-	-	-	-	-	-	
Culture, recreation, open space	(c)	13,537,324	16,297,932	19,591,164	21,620,276	24,016,520	19,914,957	21,763,041	24,968,445	27,094,730	21,160,590	
Emergencies	(b)	6,839,809	8,675,987	9,126,917	10,332,622	16,744,958	17,416,827	17,420,382	17,938,257	30,217,306	18,176,280	
Gifts and grants	(e)	4,706,420	5,184,456	5,712,156	14,899,217	8,092,078	7,774,218	4,088,133	2,207,605	2,071,404	4,136,575	
Agreements	(d)	9,587,071	11,038,966	9,338,401	8,094,334	-	-	-	-	-	-	
Urban renewal	(d)	127,822	11,382	11,682	71,673	-	-	-	-	-	-	
Development	(d)	-	-	-	-	103,070	3,222,327	4,324,316	6,998,948	5,938,541	8,236,594	
Public improvement	(a)	-	-	-	-	7,650,316	5,133,731	6,429,349	5,674,665	5,892,392	7,477,210	
Pension benefits	(i)	-	-	-	-	-	-	-	-	-	9,859,880	
Unrestricted		85,548,045	80,282,944	72,658,454	59,211,198	64,302,977	53,978,502	57,292,872	67,139,597	75,009,126	72,215,695	
Total governmental activities net position		\$ 2,852,614,408	\$ 2,882,205,328	\$ 2,900,999,207	\$ 2,907,369,810	\$ 2,914,271,784	\$ 2,928,344,203	\$ 2,527,367,771	\$ 2,537,314,892	\$ 2,559,102,780	\$ 2,602,375,191	
Business-type activities												
Net investment in capital assets		\$ 876,261,788	\$ 946,462,131	\$ 1,031,664,879	\$ 1,085,207,461	\$ 1,159,213,180	\$ 1,288,472,848	\$ 1,365,534,691	\$ 1,398,819,086	\$ 1,454,925,609	\$ 1,539,225,474	
Restricted												
	(f)	13,762,820		5,114,062	8,627,252	3,578,243	6,422,626	7,665,014	7,463,167	5,869,467	5,586,796	
	(g)	2,500,000	2,500,000	19,535,272	2,500,000	1,250,000	1,250,000	-	-	-	-	
Unrestricted	(h)	201,213,673	280,587,656	260,154,817	303,180,315	319,401,005	251,213,222	214,919,130	209,223,283	213,426,328	179,878,669	
Total business-type activities net position		\$ 1,093,738,281	\$ 1,233,177,197	\$ 1,316,469,030	\$ 1,399,515,028	\$ 1,483,442,428	\$ 1,547,358,696	\$ 1,588,118,835	\$ 1,615,505,536	\$ 1,674,221,404	\$ 1,724,690,939	
Primary government		A	A 0 000 170 F01	^ • • • • • • • • • • • • • • • • • • •	A A A A B B B B B B B B B B	^ 	A 4400.070.400			A A A A B A B B B B B B B B B B	A	
Net investment in capital assets		\$ 3,587,807,782	\$ 3,696,476,591	\$ 3,805,238,289	\$ 3,867,278,812	\$ 3,952,575,045	\$ 4,109,376,489	\$ 3,781,584,369	\$ 3,811,206,461	\$ 3,867,804,890	\$ 4,000,337,841	
Restricted Construction		29,194,838	8,314,759	9,735,832	14,281,791							
E-911 equipment & services		5.289.905		6.365.253	5,414,600	-	-	-	-	-	-	
Culture, recreation, open space		13,537,324	16,297,932	19.591.164	21,620,276	24.016.520	19.914.957	21.763.041	24.968.445	27.094.730	21,160,590	
Emergencies		6.839.809		9.126.917	10.332.622	16.744.958	17.416.827	17.420.382	17.938.257	30.217.306	18.176.280	
Gifts and grants		4,706,420	5,184,456	5,712,156	14,899,217	8,092,078	7,774,218	4,088,133	2,207,605	2,071,404	4,136,575	
Debt related		2,500,000	2,500,000	19,535,272	2,500,000	1,250,000	1,250,000	4,000,100	2,207,003	2,071,404	4,100,070	
Agreements		9,587,071	11,038,966	9,338,401	8,094,334	1,200,000	1,230,000	_	_	_	-	
Urban renewal		127,822		11,682	71,673	_	_	_	_	_	_	
Development			- 1,002		,	103,070	3,222,327	4,324,316	6,998,948	5,938,541	8,236,594	
Public improvement		-	-	-	-	11,228,559	11,556,357	14,094,363	13,137,832	11,761,859	13,064,006	
Pension benefits		-	-	-	-	, .,	-	, ,	-, -, ,	, . ,	9,859,880	
Unrestricted		286,761,718	360,870,600	332,813,271	362,391,513	383,703,982	305,191,724	272,212,002	276,362,880	288,435,454	252,094,364	
Total primary government net position		\$ 3,946,352,689	\$ 4,115,382,525	\$ 4,217,468,237	\$ 4,306,884,838	\$ 4,397,714,212	\$ 4,475,702,899	\$ 4,115,486,606	\$ 4,152,820,428	\$ 4,233,324,184	\$ 4,327,066,130	

- (a) In 2006, dedicated open space revenues remained unspent. Beginning in 2010, accumulations for construction are shown as Public Improvements, and include expenditures for roads and bridges.
- (b) Emergencies restricted equity represents seizure funds. Fluctuation in this account is expected. Beginning in 2010 restricted for E-911 Equipment and Services were combined into Emergencies.
- (c) Increase in 2007 to 2010 and in 2013 to 2014 represents accumulation of Park Development revenues for future construction.
- (d) Urban renewal activity reflects the spend down of funds dedicated to the Fletcher Plaza Enhancement Area. In 2010 new reporting requirements combined Agreements and Urban Renewal with other activities. Increase in Development in 2011 to 2015 represent Urban Renewal Area revenues restricted for future development of those areas.
- (e) In 2009, an increase in grant funded activities and receipt of ARRA stimulus grants.
- (f) Represents accumulation and spend down of amounts set aside for storm drain projects.
- (g) Represents operation and maintenance reserve on Wastewater 99 CWR&PDA revenue bonds. In 2012, the debt outstanding on these revenue bonds was paid off.
- (h) Decrease in 2015 is primarily due to the extinguishment of the remainder of the 2005D Colorado Water Resources and Power Development Authority (CWRPDA) revenue bonds.
- (i) Represents the net pension asset resulting from the implementation of Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions an amendment to GASB Statement No. 27, in 2015.

STATISTICS (UNAUDITED)

(continued)

CITY OF AURORA, COLORADO CHANGES IN NET POSITION LAST TEN YEARS

						Fisca	al Year				
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses											
Governmental activities:											
General government	(a)	\$ 32,428,420 \$		\$ 36,882,880	\$ 35,169,252	\$ 30,601,965	\$ 29,246,441	\$ 24,882,606	\$ 24,696,431	\$ 25,063,024	\$ 28,312,124
Judicial		7,182,054	7,744,454	8,067,017	8,010,923	8,051,966	7,907,221	8,276,167	8,553,513	9,252,901	9,862,201
Police	(b)	71,983,533	76,903,178	79,278,710	81,608,250	82,451,880	87,605,189	90,275,834	93,929,360	96,507,512	101,213,804
Fire		30,915,945	33,196,185	34,484,884	34,952,691	35,807,387		40,041,614	40,882,297	42,765,092	43,162,495
Other public safety		10,813,970	11,977,596	12,956,565	12,739,566	12,964,619		13,179,055	13,209,769	13,307,961	13,977,142
Public works	(c)	42,713,262	36,963,018	37,022,337	34,985,680	47,194,223		68,778,774	68,713,623	70,673,614	74,913,385
	(d)	16,873,516	15,266,467	16,364,134	14,613,005	15,579,908	, ,	15,653,168	17,710,893	19,705,377	25,604,640
Community services		9,964,733	10,389,047	12,626,972	9,596,719	13,099,831	11,918,520	12,355,693	11,094,827	10,162,986	11,336,479
	(e)	35,750,658	37,470,446	38,720,494	36,615,952	33,602,434		35,839,031	38,521,649	38,384,605	39,979,006
Unallocated depreciation		3,305,620	3,187,118	3,325,541	3,309,006	3,304,110		3,459,130	3,783,709	3,742,609	3,940,098
Interest on long-term debt		6,949,427	7,388,080	8,268,795	6,934,727	6,802,759		5,806,138	5,367,645	5,032,167	6,273,892
Total governmental activities expenses		268,881,138	275,928,830	287,998,329	278,535,771	289,461,082	294,545,708	318,547,210	326,463,716	334,597,848	358,575,266
Business-type activities:											
Water	(f)	60,675,340	72,215,638	78,139,181	50,259,476	63,690,351	70,904,633	107,244,460	102,907,859	106,723,389	105,058,284
Wastewater	(g)	33,453,356	37,101,476	40,627,123	40,853,702	41,985,593	47,040,747	48,157,260	53,493,344	53,567,660	56,643,979
Golf		8,990,266	9,320,032	9,661,133	9,153,001	8,827,535	8,180,888	8,576,468	7,915,159	8,066,797	8,291,834
Total business-type activities expenses		103,118,962	118,637,146	128,427,437	100,266,179	114,503,479	126,126,268	163,978,188	164,316,362	168,357,846	169,994,097
Total primary government expenses		\$ 372,000,100 \$	394,565,976	\$ 416,425,766	\$ 378,801,950	\$ 403,964,561	\$ 420,671,976	\$ 482,525,398	\$ 490,780,078	\$ 502,955,694	\$ 528,569,363
Program Revenues											
Governmental activities:											
Charges for services											
	(h)	\$ 1,794,049 \$	2,361,233	\$ 3,841,779	\$ 2,410,691	\$ 2,531,269	\$ 3,874,729	\$ 4,312,893	\$ 3,298,514	\$ 4,011,611	\$ 6,581,894
Judicial	` '	7,254,834	8,255,912	8,112,024	7,818,742	8,536,347	. , ,	8,105,725	8,302,244	8,228,586	7,413,655
Police		2,310,862	2,809,446	2,298,015	2,301,632	2,231,160		4,525,865	4,685,849	4,620,738	4,285,323
Fire		612,917	443,224	608,065	643,016	681,758		978,890	1,061,960	1,209,269	1,349,663
Other public safety		169,371	180,945	153,938	103,758	83,849		38,039	-	-	-
Public works		1,626,995	683,325	223,148	310,941	507,331	300,454	1,278,782	882,032	577,143	713,229
Economic development	(i)	12,976,173	10,177,375	8,486,228	7,078,290	7,497,323	7,332,512	8,559,416	9,827,665	13,707,260	15,443,197
Community services	• •	1,504,620	2,813,009	1,175,549	1,768,560	3,923,228	1,082,000	3,046,322	3,244,069	2,721,134	2,661,456
Culture and recreation		5,734,638	5,545,510	5,986,101	6,069,602	6,913,430		7,418,167	7,888,042	7,346,944	8,158,984
	(j)	47,522,357	24,565,452	25,710,829	30,061,454	30,134,599		27,924,696	25,064,711	22,043,675	25,194,082
	(k)	136,709,120	28,260,368	33,198,276	21,620,957	24,013,441	32,672,171	25,478,846	33,663,333	31,328,367	74,912,038
Total governmental activities program reve		218,215,936	86,095,799	89,793,952	80,187,643	87,053,735	96,630,487	91,667,641	97,918,419	95,794,727	146,713,521
Business-type activities:			, ,	, ,	,	,	<i>.</i>	,	, ,		, , , , , , , , , , , , , , , , , , ,
Charges for services											
	(I)	74,797,433	83,489,049	86,804,628	84,494,044	107,032,989	104,941,420	112,405,348	97,187,860	125,028,918	102,488,841
	(m)	33,286,941	39,070,578	43,334,647	46,563,398	49,751,109		51,688,341	53,202,354	56,250,431	57,664,236
Golf	(,	9,055,305	9,332,171	9,528,713	9,027,617	8,332,216		8,613,543	8,015,101	8,148,950	8,147,841
	(n)	12,866,255	23,957,607	23,559,047	11,351,548	6,493,005		4,404,161	5,116,536	4,956,898	5,554,549
	(o)	113,381,835	97,844,561	41,224,671	27,630,547	22,709,393		31,395,313	27,750,147	30,085,317	44,549,145
Total business-type activities program reve		243,387,769	253,693,966	204,451,706	179,067,154	194,318,712		208,506,706	191,271,998	224,470,514	218,404,612
Total primary government program revenu		\$ 461,603,705 \$			\$ 259,254,797	\$ 281,372,447					\$ 365,118,133
. , , , , , , , , , , , , , , , , , , ,				, .,			, ,				, . , ,
Net (Expense)/Revenue		₾ /EO.GGE.303\ ₾	(400 022 024) (t (400 204 277)	¢ (400.240.400)	¢ (202 407 247	\ \P (407.04E.304\)	f (226.970.500)	₾ (000 E4E 007\)	¢ (220 002 424)	¢ (244.064.745)
Governmental activities		, , , .	, , ,	, , ,	, , ,	, , ,) \$ (197,915,221) \$, , ,	, , ,	\$ (238,803,121)	, , ,
Business-type activities		140,268,807	135,056,820	76,024,269	78,800,975	79,815,233		44,528,518	26,955,636	56,112,668	48,410,515
Total primary government net (expense)/re	evenue	\$ 89,603,605 \$	(54,776,211)	\$ (122,180,108)	\$ (119,547,153)	\$ (122,592,114)) \$ (132,682,739) \$	\$ (182,351,051)	\$ (201,589,661)	\$ (182,690,453)	\$ (163,451,230)

	2006	2007	2008	2009	2010	<u>2011</u>	2012	2013	2014	2015
General Revenues & Other Changes in Net Positio	on			· <u></u>			· <u></u>	<u>——</u>		
Governmental activities:										
Taxes										
Sales & use taxes	* -, ,	\$ 152,895,195	\$ 151,023,488	+,,	\$ 147,240,243	\$ 150,088,205	+,,	\$ 175,628,735 \$		\$ 211,785,430
Property taxes	29,742,954	30,813,184	32,519,051	33,175,518	32,290,711	32,664,480	33,381,689	33,385,392	33,627,053	30,270,851
Franchise taxes	11,566,625	11,439,537	13,037,994	12,187,933	13,192,882	13,395,548	13,199,623	14,187,444	14,611,949	14,212,992
Lodgers taxes	4,008,854	4,572,800	4,688,562	3,886,697	4,138,263	4,520,210	5,051,919	5,523,874	6,572,979	7,643,748
Occupational privilege taxes	4,058,928	4,215,950	4,295,911	4,145,282	4,162,035	4,274,368	4,370,299	4,496,002	4,701,402	5,259,105
Other taxes	7,292,324	7,331,575	5,001,847	5,181,550	5,059,070	3,070,765	5,545,015	4,220,881	5,097,920	5,845,172
Nonspecific grants & contributions	855,949	784,891	848,779	1,007,868	786,119	780,050	884,789	835,737	1,026,619	1,071,238
Unrestricted investment earnings	5,951,416	7,370,814	5,500,036	4,108,340	2,048,527	1,045,073	1,234,193	364,353	2,547,655	1,906,294
Transfers in (out)	-	-	82,588	-	5,327	2,148,941	(360,626)	(150,000)	7,312	(555,216)
Total governmental activities general revenues	213,408,444	219,423,946	216,998,256	204,718,731	208,923,177	211,987,640	228,663,085	238,492,418	260,591,009	277,439,614
Business-type activities:										
Unrestricted investment earnings	2,157,066	4,382,097	7,350,152	4,245,023	3,811,813	832,727	1,144,911	281,065	2,610,512	1,747,611
Transfers in (out)	-	-	(82,588)	-	(5,327)	(2,148,941)	360,626	150,000	(7,312)	555,216
Total business-type activities general revenues	2,157,066	4,382,097	7,267,564	4,245,023	3,806,486	(1,316,214)	1,505,537	431,065	2,603,200	2,302,827
Total primary government	\$ 215,565,510	\$ 223,806,043	\$ 224,265,820	\$ 208,963,754	\$ 212,729,663	\$ 210,671,426	\$ 230,168,622	\$ 238,923,483 \$	263,194,209	\$ 279,742,441
Change in Net Position										
Governmental activities	\$ 162.743.242	\$ 29,590,917	\$ 18,793,879	\$ 6,370,603	\$ 6,515,830	\$ 14,072,419	\$ 1,783,516	\$ 9.947.121 \$	21,787,888	\$ 65,577,869
Business-type activities	142,425,873	139,438,917	83,291,833	83,045,998	83,621,719	63,916,268	46,034,055	27,386,701	58,715,868	50,713,342
Changes in net position	\$ 305,169,115	\$ 169,029,834	\$ 102,085,712	\$ 89,416,601	\$ 90,137,549	\$ 77,988,687	\$ 47,817,571	\$ 37,333,822 \$	80,503,756	\$ 116,291,211

Fiscal Year

Notes:

- (a) Decreases in recent years resulted from budget reductions in salaries and supplies. In 2015, expenditures increased due to the Smoky Hill/E-470 bridge widening project.
- (b) 2015 increase is due to mandated staffing and equipment needs for police.
- (c) 2006 increase includes additional landfill cleanup costs and snowstorm costs. 2007 decrease due to no landfill cleanup or snowstorm costs, but does reflect increased depreciation and operating expenses. 2010 increases were from work on the Colfax/I-225 project. 2012 increase resulted from one year of depreciation on roads. 2015 increase was due to increase in snow removal and indirect and a change in indirect cost allocation.
- (d) 2015 increase is due to development activity in the urban renewal areas around the city.
- (e) 2013 increase the result of increase spending on multiple neighborhood park projects.
- (f) Increases reflect expansion of the water system 2006-2008. Decrease in 2009 is the result of a decrease in water usage and storage due to conservation, wet weather and cooler temperatures, and budget reductions. 2012 increase resulted from lower interest expense capitalization as the Prairie Waters Project was essentially complete.
- (g) Increases reflect an increase in sewer treatment expense and an increase in sewer personnel costs. 2013 increase includes loss on early extinguishment of debt.
- (h) Increase in 2015 represents a developer fee for the Smoky Hill/E470 bridge widening project.
- (i) Fluctuations correspond to changes in development activity.
- (J) 2006 activity remained strong as more funding was received for the landfill cleanup. 2007 activity decreased as the landfill cleanup was completed. Additionally, highway road and bridge intergovernmental revenue was moved from operating grants to capital grants. 2009 increase is the result of additional ARRA grant funding.
- (k) Fluctuation primarily represents fluctuation in developer contributed streets from year to year.
- (I) 2010 increase is due to an increase in water tiered rates. 2012 represents an increase in customer usage due to a warmer and dryer summer. 2013 decrease due to wet spring and fall floods. 2014 increase due to development and connection fees received from Roxborough Water and Sanitation District for which project was completed in the same year.
- (m) Increases are attributable to new rate schedule and volume increases.
- (n) Increase from 2006 to 2007 attributable to interest earnings on development revenues and bond proceeds. The 2009 and 2010 reductions are primarily from a decrease in developer contributions. There is a one-time reimbursement from governmental activities for Pier Point sewer line in 2011.
- (o) Amounts represent developer tap fee revenue and developer contributed water and sewer mains. 2008 and later decrease reflects reduced development activity. 2012 saw an increased development activity plus a new loan receivable from East Cherry Creek Valley Water and Sanitation District.

STATISTICS (UNAUDITED)

CITY AURORA, COLORADO **FUND BALANCES, GOVERNMENTAL FUNDS**

LAST TEN YEARS

						Fiscal Ye	ear				
		2006	<u>2007</u>	2008	2009	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund											
Reserved		\$ 1,298,394 \$	1,687,871 \$	559,347 \$	974,268 \$	- \$	- \$	- \$	- \$	- \$	-
Unreserved											
Designated		-	-	-	-	-	-	-	-	-	-
Undesignated			-			-	-	-	-	-	-
Unreserved	(b)	29,910,165	25,886,915	22,232,971	21,169,487		40.000.454	-	-	-	-
Restricted	(b)	-	-	-	-	9,722,411	10,036,154	10,102,612	10,882,887	10,948,640	11,109,504
Committed	(b)	-	-	-	-	25,759,275	24,141,151	25,206,689	26,753,062 22,653,025	28,197,618	29,802,537
Assigned Unassigned	(b)	-	-	-	-	18,993,600 8,224,844	20,214,414 11,136,075	21,681,909 22,196,423	22,653,025	24,236,802 26,156,168	26,842,775 26,780,366
Total General Fund	(b)	31,208,559	27,574,786	22,792,318	22,143,755	62,700,130	65,527,794	79,187,633	80,771,788	89,539,228	94,535,182
		31,200,009	21,314,100	22,792,310	22,143,733	62,700,130	00,021,194	19,101,033	00,771,700	09,539,220	94,555,162
Unreserved, reported in:											
Special revenue funds											
Policy Reserve	(c)	19,239,541	20,910,375	21,426,228	21,332,318	-	-	-	-	-	-
TABOR Reserve	(c)	6,189,980	7,745,299	8,188,738	8,778,851	-	-	-	-	-	
Total General, Policy & TABOR Reser	ve funds	\$ 56,638,080 \$	56,230,460 \$	52,407,284 \$	52,254,924 \$	62,700,130 \$	65,527,794 \$	79,187,633 \$	80,771,788 \$	89,539,228 \$	94,535,182
Other Governmental Funds											
Reserved, reported in:											
Reserved		\$ 45,371,137 \$	29,592,991 \$	34,782,676 \$	45,469,232 \$	- \$	- \$	- \$	- \$	- \$	-
Special revenue funds											
Unreserved	(a)	31,623,727	39,136,449	38,994,282	41,692,972	-	-	-	-	-	-
Restricted	(b)	-	-	-	-	36,417,219	31,884,124	31,929,925	32,380,627	30,070,964	30,264,889
Committed	(b)	-	-	-	-	4,082,737	3,302,017	3,382,293	4,653,863	9,058,445	11,992,072
Assigned	(b)	-	-	-	-	887,822	886,783	607,498	306,857	67,046	306,619
Unassigned	(b)	-	-	-	-	-	-	-	-	-	-
Debt service funds											
Unreserved	(b)	1,158,038	1,275,158	1,934,741	2,212,883	-	-	-	-	-	-
Restricted	(b)	-	-	-	-	21,145,940	14,909,050	16,294,762	18,183,388	15,854,209	16,733,019
Committed	(b)	-	-	-	-	-	3,196,082	-	-	-	-
Assigned	(b)	-	-	-	-	-	478,860	1,562,337	1,327,169	2,308,049	2,584,305
Capital projects funds											
Unreserved	(b)	28,380,427	24,743,923	20,913,118	16,510,042	-	-	-	-	-	
Restricted	(b)	-	-	-	-	9,901,591	7,898,264	7,246,723	7,684,995	26,535,292	18,286,152
Committed	(b)	-	-	-	-	1,108,279	1,368,792	883,423	288,597	83,022	33,579
Assigned	(b)	-	-	-	-	22,032,405	16,369,760	11,997,039	26,851,848	37,019,600	39,071,977
Unassigned	(b)	-	-	-	-	-	-	-	-	(622,687)	(2,153,291)
Total all other governmental funds		106,533,329	94,748,521	96,624,817	105,885,129	95,575,993	80,293,732	73,904,000	91,677,344	120,373,940	117,119,321
Total fund balances		\$ 163,171,409 \$	150,978,981 \$	149,032,101 \$	158,140,053 \$	158,276,123 \$	145,821,526 \$	153,091,633 \$	172,449,132 \$	209,913,168 \$	211,654,503

Notes:

- (a) Excluding TABOR and Policy Reserve funds for years 2006-2009.
- (b) In 2010, reporting of fund balances was changed to meet new reporting requirements. For the most part, changes represent removal of purpose of the fund restrictions.
 (c) In 2010, TABOR and Policy Reserve fund balances were transferred to the General Fund to meet new reporting requirements.

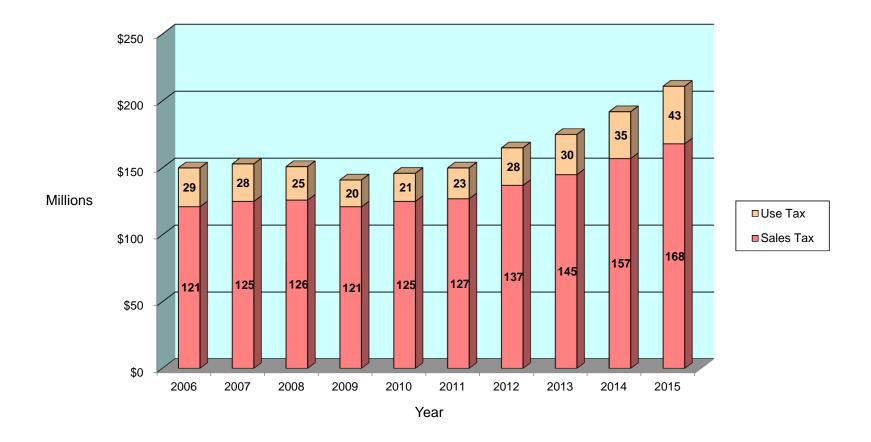
CITY OF AURORA, COLORADO CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN YEARS

	Fiscal Year									
	2006	2007	2008	2009	2010	<u>2011</u>	2012	2013	<u>2014</u>	2015
REVENUES										
Taxes										
Sales and use	\$ 149,526,922		150,617,059 \$	-,	\$ 145,984,807				- ,,	,,
Property	29,742,954	30,813,184	32,519,051	33,175,518	32,290,710	32,664,479	33,381,689	33,385,392	33,627,053	30,270,851
Franchise	11,566,625	11,439,537	13,037,994	12,187,933	13,192,882	13,395,548	13,199,623	14,187,444	14,611,949	14,212,992
Lodgers	4,008,854	4,572,800	4,688,562	3,886,697	4,138,263	4,520,210	5,051,919	5,523,874	6,572,979	7,643,748
Occupational privilege	4,058,928	4,215,950	4,295,911	4,145,283	4,162,035	4,274,368	4,370,299	4,496,002	4,701,402	5,259,105
Other	7,292,324	7,331,575	5,001,847	5,181,550	5,059,070	4,139,057	4,930,278	4,851,264	5,322,321	6,151,132
Charges for services	15,408,472	18,620,824	15,996,882	16,160,154	20,122,179	18,764,627	21,028,520	23,271,792	23,673,922	27,270,717
Licenses and permits	13,121,874	9,523,978	8,817,173	7,852,116	8,219,699	7,431,019	9,142,694	10,126,558	13,867,542	15,659,361
Fines and forfeitures	7,547,331	8,862,389	8,209,553	7,882,527	8,620,118	9,466,314	10,340,311	10,802,774	10,661,569	9,291,996
Special assessments	292,474	545,373	346,447	394,158	294,672	302,827	991,478	493,650	351,941	323,586
Intergovernmental	35,509,439	32,005,970	33,731,296	38,975,230	45,510,442	45,512,041	40,982,459	41,004,598	36,777,634	40,488,484
Surcharges	2,790,662	2,862,077	3,139,083	3,177,105	3,243,446	3,241,299	3,380,121	3,436,042	3,441,206	3,602,702
Miscellaneous	15,473,953	8,052,699	7,182,586	5,999,760	3,616,361	1,988,246	3,463,774	4,859,597	3,729,886	6,050,385
Investment earnings	7,027,993	8,755,080	6,456,844	4,599,199	2,163,109	1,829,230	2,086,487	366,138	2,390,412	1,802,243
Total revenues	303,368,805	300,844,443	294,040,288	284,287,924	296,617,793	297,617,469	317,705,836	332,433,860	352,127,936	379,812,732
EXPENDITURES										
Current										
General government	34,353,933	34,207,588	34,006,200	32,334,060	24,013,123	27,129,870	23,379,915	24,775,973	27,781,408	32,732,484
Judicial	7,175,054	7,706,708	8,069,643	7,889,221	7,986,338	7,772,195	8,110,245	8,449,805	9,119,729	9,787,297
Police	70,298,998	74,496,292	78,646,612	79,708,894	81,520,107	86,158,396	89,012,417	92,566,248	93,874,075	99,441,466
Fire	29,977,336	32,308,850	33,764,814	33,979,814	35,092,746	37,456,976	38,752,666	39,649,756	41,445,885	44,616,032
Other public safety	10,506,510	11,780,534	12,742,372	12,503,334	12,741,196	12,276,468	12,835,793	12,828,450	12,769,696	13,468,991
Public works	32,304,425	24,933,938	24,357,677	21,439,170	33,340,162	32,522,809	30,030,948	29,956,117	31,794,796	35,553,597
Economic development	16,695,677	15,585,637	16,328,694	15,073,183	15,631,491	15,195,774	15,610,010	17,631,117	21,016,105	25,542,325
Community services	9,724,207	10,151,162	12,473,080	9,437,397	12,959,922	11,760,088	12,211,137	10,969,532	9,954,236	11,081,379
Culture and recreation	32,886,396	34,973,302	36,164,665	33,738,230	30,853,656	31,471,486	32,303,139	34,905,177	34,565,842	36,650,167
Debt Service	02,000,000	01,070,002	00,101,000	00,700,200	00,000,000	01,171,100	02,000,100	01,000,111	01,000,012	00,000,101
Principal	13,036,135	13,583,952	13,187,802	14,986,664	12,194,833	12,666,310	12,612,286	12,634,200	11,763,228	7,425,763
Interest	6,874,792	7,141,260	7,971,018	12,211,597	6,780,668	6,250,720	5,955,638	5,517,580	5,102,439	6,363,895
Capital outlay	33,354,866	47,062,412	28,473,688	22,068,469	24,623,239	33,734,222	32,608,107	25,374,358	48,530,116	103,997,821
Total expenditures	297,188,329	313,931,635	306,186,265	295,370,033	297,737,481	314,395,314	313,422,301	315,258,313	347,717,555	426,661,217
•	201,100,020	010,001,000	000,100,200	200,010,000	201,101,101	014,000,014	010,122,001	010,200,010	047,717,000	120,001,211
Excess (deficiency) of revenues	0.400.470	(40.007.400)	(40.445.077)	(44.000.400)	(4.440.000)	(40 ==== 0.45)				(40.040.405)
over (under) expenditures	6,180,476	(13,087,192)	(12,145,977)	(11,082,109)	(1,119,688)	(16,777,845)	4,283,535	17,175,547	4,410,381	(46,848,485)
OTHER FINANCING SOURCES (USES)										
Transfers in	57,744,381	49,352,397	44,221,197	46,454,536	36,761,387	34,104,141	35,790,966	50,241,232	50,827,666	58,095,741
Transfers out	(58,198,520)	(49,901,726)	(44,281,197)	(42,599,999)	(36,711,593)	(32,574,479)	(36,115,966)	(50,891,232)	(51,877,666)	(59,645,741)
Premium(discount) on debt issues	797,089	· · · · · ·	-	7,263,782	895,000	-	-	-	3,400,945	449,531
Proceeds from debt issues	539,309	-	68,540,000	92,710,000	23,102,727	2,600,000	-	-	21,775,000	24,340,000
Payment to refunded bond escrow agent	-	_	(60,635,390)	(84,185,263)	(22,850,000)	-	_	_	-	-
Notes issued	-	1,075,000	-	415,000	-	-	1,230,000	-	5,646,425	16,366,639
Proceeds from capital leases	2,912,974	-	2,093,601	-	1,238	-	1,773,430	1,336,997	3,058,587	8,612,436
Proceeds from interfund loan	_,-,-,-,-	_	_,,,,,,,,,	_	-,	_	60,000	1,231,315	-	-
Proceeds from disposal of capital assets	414,868	369,093	260,886	132,005	56,999	193,586	248,142	263,640	222,698	371,214
Total other financing sources	4,210,101	894,764	10,199,097	20,190,061	1,255,758	4,323,248	2,986,572	2,181,952	33,053,655	48,589,820
Net change in fund balances	\$ 10,390,577	5 (12,192,428) \$	(1,946,880) \$	9,107,952	\$ 136,070	\$ (12,454,597) \$	7,270,107	\$ 19,357,499 \$	37,464,036	\$ 1,741,335
Debt service as a percentage of	Ψ 10,330,377	(12,132, 1 20) \$	(1,340,000) \$	3,107,332	ψ 130,070	ψ (12, 1 31,337) Φ	1,210,101	ψ 13,331,435 φ	37,404,030	Ψ 1,741,000
noncapital expenditures (a)	7.55%	7.77%	7.62%	9.95%	6.95%	6.74%	6.61%	6.26%	5.64%	4.27%

⁽a) This calculation is performed as follows: Total debt service (principal plus interest) divided by total noncapital expenditures (total expenditures less capital outlay).

Exhibit A-5

CITY OF AURORA, COLORADO TOTAL SALES AND USE TAX REVENUES LAST TEN YEARS



Note: See Exhibit A-4, Revenues, Taxes

STATISTICS (UNAUDITED)

Exhibit A-6

CITY OF AURORA, COLORADO SALES AND USE TAX RECEIPTS BY BUSINESS SECTOR (CASH BASIS)

LAST TEN YEARS

					Fisca	l Year				
	2006	2007	2008	2009	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Sales and Use Tax Receipts by Business Sector										
Retail trade	\$ 68,785,268	\$ 72,371,462	\$ 70,219,932	\$ 67,808,813	\$ 68,857,464	\$ 70,688,223	\$ 76,807,781	\$ 81,024,992	\$ 85,188,844	\$ 94,419,905
Accommodation and food services	14,209,309	15,722,168	16,646,987	16,385,575	17,053,916	17,959,788	19,032,921	20,114,404	21,973,539	24,107,294
Information and media	10,084,979	10,735,395	11,206,178	11,200,370	11,613,776	11,466,736	12,095,162	12,163,863	13,216,681	12,067,715
Utilities	10,868,971	10,176,084	11,542,677	10,573,276	12,016,790	11,749,053	11,223,504	11,995,923	12,593,515	12,251,897
Real estate, rental and leasing	4,595,117	4,738,835	4,620,515	3,971,830	3,564,350	3,690,601	3,985,064	4,733,975	5,498,870	6,026,767
Manufacturing	3,560,554	2,796,082	2,635,512	2,291,448	2,331,064	2,408,912	3,173,881	2,960,101	3,346,753	3,511,313
Wholesale trade	5,428,407	5,251,516	5,740,516	5,488,481	5,932,016	6,006,394	7,234,213	7,619,994	9,481,541	10,508,146
Finance and insurance	985,344	1,032,270	1,033,487	944,147	806,789	843,281	910,640	874,577	996,354	1,416,247
Health care and social assistance (a)	-	-	1,278,344	1,628,884	1,235,574	1,359,860	1,472,308	1,433,102	1,526,721	1,602,940
Arts, entertainment and recreational	880,367	825,845	843,638	935,766	935,834	973,437	1,027,757	1,012,590	1,027,051	1,111,911
Professional, scientific and technical	958,251	1,050,971	939,483	1,206,693	1,263,796	1,748,739	2,090,349	1,994,755	2,112,979	2,263,769
Construction	1,987,942	1,760,245	1,604,885	1,635,413	1,121,618	1,280,502	1,361,843	1,387,115	1,888,278	2,185,427
Other services	4,758,881	5,284,155	4,210,019	4,277,911	4,146,360	3,852,438	4,661,465	5,073,628	5,481,805	6,251,784
Automobile use tax	9,834,375	10,845,015	10,302,520	8,882,587	9,043,526	10,597,687	12,712,981	13,568,059	15,027,985	18,238,347
Building materials use tax	13,645,196	12,328,785	7,514,659	4,891,059	6,494,128	4,889,066	7,071,243	9,190,830	10,516,527	15,338,964
Total Sales and Use Tax Receipts	\$ 150,582,961	\$ 154,918,828	\$ 150,339,352	\$ 142,122,253	\$ 146,417,001	\$ 149,514,717	\$ 164,861,112	\$ 175,147,908	\$ 189,877,443	\$ 211,302,426
City direct sales/use tax rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

SOURCE: City of Aurora's Sales Tax Division, except for automobile and building material use tax which is tracked within the Controller's Office.

Amounts shown on this table from the City Sales Tax Division include taxes received for both the General Fund and AURA.

The amounts reflected in this table are gross amounts received and will not necessarily reflect U.S. GAAP as recorded in the financial statements; differences include refunds and accruals.

⁽a) For 2006 through 2007, Health Care and Social Assistance receipts had been included in the totals for other services. Starting in 2008 these receipts are listed as a separate line item.

STATISTICS (UNAUDITED

Exhibit A-7

CITY OF AURORA, COLORADO DIRECT AND OVERLAPPING SALES TAX RATES LAST TEN YEARS

			Ar	apahoe Cοι	ınty						Ada	ms County	<u> </u>		
Fiscal Year	City Direct Rate	State	RTD	Scientific & Cultural	Sports Stadium District	Open Space	Total Rate	City Direct Rate	State	RTD	Scientific & Cultural	Sports Stadium District	Open Space	Roads & Bridges	Total Rate
2006	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	8.10%	3.75%	2.90%	1.00%	0.10%	0.10%	0.20%	0.50%	8.55%
2007	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	8.10%	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	0.50%	8.60%
2008	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	8.10%	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	0.50%	8.60%
2009	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	8.10%	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	0.50%	8.60%
2010	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	8.10%	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	0.50%	8.60%
2011	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	8.10%	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	0.50%	8.60%
2012	3.75%	2.90%	1.00%	0.10%	-	0.25%	8.00%	3.75%	2.90%	1.00%	0.10%	-	0.25%	0.50%	8.50%
2013	3.75%	2.90%	1.00%	0.10%	-	0.25%	8.00%	3.75%	2.90%	1.00%	0.10%	-	0.25%	0.50%	8.50%
2014	3.75%	2.90%	1.00%	0.10%	-	0.25%	8.00%	3.75%	2.90%	1.00%	0.10%	-	0.25%	0.50%	8.50%
2015	3.75%	2.90%	1.00%	0.10%	-	0.25%	8.00%	3.75%	2.90%	1.00%	0.10%	-	0.25%	0.50%	8.50%

Douglas County (a)

Fiscal Year	City Direct Rate	State	RTD	Scientific & Cultural	Sports Stadium District	Open Space	Roads & Bridges	Justice Center	Total Rate
2010	3.75%	2.90%	1.00%	0.10%	0.10%	0.17%	0.40%	0.43%	8.85%
2011	3.75%	2.90%	1.00%	0.10%	0.10%	0.17%	0.40%	0.43%	8.85%
2012	3.75%	2.90%	1.00%	0.10%	-	0.17%	0.40%	0.43%	8.75%
2013	3.75%	2.90%	1.00%	0.10%	-	0.17%	0.40%	0.43%	8.75%
2014	3.75%	2.90%	1.00%	0.10%	_	0.17%	0.40%	0.43%	8.75%
2015	3.75%	2.90%	1.00%	0.10%	-	0.17%	0.40%	0.43%	8.75%

SOURCE: City of Aurora's Tax & Licensing Division

Notes: The Sports Stadium District sales tax expired on December 31, 2011.

(a) In 2010, Douglas County sales tax rates were presented for the first time.

CITY OF AURORA, COLORADO TOP TEN PRINCIPAL SALES AND USE TAX PAYERS BY INDUSTRY GROUP

CURRENT YEAR AND NINE YEARS AGO

		2015		 2	2006	
	Sales & Use Tax Receipts	Rank	Percentage of Total City Sales & Use Tax Receipts	Sales & Use ax Receipts	Rank	Percentage of Total City Sales & Use Tax Receipts
Department stores	\$ 18,346,328	1	8.68%	\$ 16,689,593	1	11.08%
Full-service restaurants	14,668,715	2	6.94%	10,954,653	2	7.27%
Electrical power generation,						
distribution	12,085,817	3	5.72%	10,617,946	3	7.05%
Building materials and supplies stores	11,599,983	4	5.49%	8,125,627	4	5.40%
Limited-service eating places	7,797,727	5	3.69%			
Clothing stores	7,286,890	6	3.45%	5,360,283	6	3.56%
Telecommunications	7,155,383	7	3.39%	7,168,152	5	4.76%
Automobile dealers	7,132,834	8	3.38%	5,204,798	7	3.46%
Electronics and appliance stores	6,553,220	9	3.10%	4,302,470	9	2.86%
Grocery stores	5,843,196	10	2.77%			
Other miscellaneous store retailers				4,795,492	8	3.18%
Other general merchandise stores				4,131,232	10	2.74%
Total	\$ 98,470,093	=	46.60%	\$ 77,350,246	•	51.37%

SOURCE: City of Aurora's Tax & Licensing Division

Exhibit A-8

Note: Total city sales and use tax receipts were \$211,302,426 for 2015 and \$150,582,961 for the year 2006. The 2006 and 2015 Sales and Use Tax receipts are not reported on a GAAP basis.

CITY OF AURORA, COLORADO ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS

			Real Property (a)			To	otal		Percent of Total	
Assessment/	Collection/		Д	ssessed Value					Assessed Value	Total
Levy	Budget	Assessed Value	Assessed Value	Douglas	Assessed	Percentage	Estimated	Percentage	to Estimated	Direct
Year	Year	Adams County(b)	Arapahoe County (b),(c)	County	Value	Change	Actual Value	Change	Actual Value	Tax Rate (d)
2006	2007	510,091,180	2,315,537,610	1,099,640	2,826,728,430	4.3%	23,166,543,343	4.5%	12.2%	10.867
2007	2008	542,673,070	2,507,656,430	3,582,000	3,053,911,500	8.0%	24,396,193,173	5.3%	12.5%	10.701
2008	2009	569,347,020	2,546,012,900	6,743,960	3,122,103,880	2.2%	24,945,172,361	2.3%	12.5%	10.664
2009	2010	573,880,730	2,427,547,290	6,472,400	3,007,900,420	-3.7%	22,357,730,401	-10.4%	13.5%	10.494
2010	2011	568,521,560	2,430,929,018	6,906,470	3,006,357,048	-0.1%	22,772,370,040	1.9%	13.2%	10.595
2011	2012	571,321,870	2,351,296,661	6,499,400	2,929,117,931	-2.6%	22,127,623,674	-2.8%	13.2%	10.653
2012	2013	584,444,180	2,366,344,788	5,001,200	2,955,790,168	0.9%	22,847,400,813	3.3%	12.9%	10.290
2013	2014	619,957,850	2,334,877,586	7,205,014	2,962,040,450	0.2%	22,472,968,714	-1.6%	13.2%	10.290
2014	2015	639,628,290	2,331,190,549	8,745,190	2,979,564,029	0.6%	22,695,477,810	1.0%	13.1%	8.886
2015	2016	710,621,990	2,891,626,729	11,696,660	3,613,945,379	21.3%	29,529,554,729	30.1%	12.2%	8.569

Notes:

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Data obtained from Certifications of Valuation provided by Adams, Arapahoe and Douglas counties. Colorado statutes provide procedures for the valuation of property for assessment purposes. The "Assessment/Levy Year" is the calendar year in which the property value is assessed. It is also the year in which the associated tax is levied. The tax revenue for a "Collection/Budget Year" is based on the assessment and tax levy made in the prior year. Tax revenue collections occur in the budget year.

The County Assessor bases the assessed values on property values as of June 30 of the year prior to the assessment year. Thus the assessed values for the taxes associated with budget year 2016 are based on the 2015 assessment, which itself is based on property values as of June 30, 2014.

The assessed valuation percentage is established each year and was as follows: Residential: 2006 through 2014 - 7.96% and 2015 - 8.24%

All other classes of property were assessed at 29% of estimated actual value.

Differences in the percentage change between actual value and assessed value relate to the change in the mix of residential to other property from year to year. Additionally, exempt property is represented in actual value but not in assessed value.

- (a) Includes both real and some business personal property.
- (b) Does not include tax increment financing district incremental assessed valuation of: \$5,453,930 2006; \$6,202,670 2007; \$1,662,950 2008; \$7,341,510 2009; \$4,553,030 2010; \$8,453,960 2011; \$10,009,240 2012; \$8,910,730 2013; \$8,264,580 2014 and \$10,280,820 2015 Adams; \$3,625,080 2009; \$10,156,782 2010; \$16,694,359 2011; \$22,063,692 2012; \$20,975,154 2013; \$24,997,667 2014 and \$30,745,586 2015 Arapahoe. Arapahoe County had no TIF activity reported for the 2008 levy year. For the 2009 levy year, Arapahoe County reported new TIF assessments related to the Havana Gardens project.
- (c) Does not include General Improvement District (GID) assessed value of: 2010 \$7,059,720; 2011 \$10,911,020; 2012 \$10,997,420; 2013 \$10,212,781; 2014 \$10,157,993 and 2015 \$13,949,563
- (d) Includes a temporary mill levy rate reduction of 0.036 mills in the 2015 levy year to refund excess property tax revenue collection in 2015. The excess property tax revenue resulted from Series 2010 Bonds being paid in full during 2015.

(h) Total Tay Rate - City of Aurora and

CITY OF AURORA, COLORADO PROPERTY TAX RATES - DIRECT AND PRIMARY OVERLAPPING GOVERNMENTS (PER \$1,000 OF ASSESSED VALUATION)

LAST TEN YEARS

									(b) Tota	ns County Arapahoe County Arapahoe Co							
Assessment/ Levy	Collection/ Budget	Ci Operating	ty of Aurora Debt	<u>a</u>	Col	unties	S	chools	Adams County and Aurora	Arapahoe County and Aurora	Arapahoe County and Cherry						
Year	Year	(a)	Service	Total	Adams	Arapahoe	Aurora 28J	Cherry Creek	Schools 28J	Schools 28J	Creek Schools						
2006	2007	8.605	2.262	10.867	26.974	16.083	45.745	51.129	83.586	72.695	78.079						
2007	2008	8.605	2.096	10.701	26.899	15.217	45.530	47.397	83.130	71.448	73.315						
2008	2009	8.605	2.059	10.664	26.809	15.609	53.248	49.569	90.721	79.521	75.842						
2009	2010	8.605	1.889	10.494	26.824	15.672	53.455	48.825	90.773	79.621	74.991						
2010	2011	8.605	1.990	10.595	26.883	15.949	53.919	50.947	91.397	80.463	77.491						
2011	2012	8.605	2.048	10.653	26.806	17.316	54.159	54.367	91.618	82.128	82.336						
2012	2013	8.605	1.685	10.290	26.903	17.150	63.830	58.037	101.023	91.270	85.477						
2013	2014	8.605	1.685	10.290	26.815	17.130	67.323	57.492	104.428	94.743	84.912						
2014	2015	8.605	0.281	8.886	27.042	16.950	67.635	56.702	103.563	93.471	82.538						
2015	2016	8.569	0.000	8.569	26.817	13.856	66.648	49.703	102.034	89.073	72.128						

Notes:

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Data obtained from Certifications of Valuation provided by Adams and Arapahoe Counties. Colorado statutes provide procedures for the valuation of property for assessment purposes. The "Assessment/Levy Year" is the calendar year in which the property value is assessed. It is also the year in which the associated tax is levied. The tax revenue for a "Collection/Budget Year" is based on the assessment and tax levy made in the prior year. Tax revenue collections occur in the budget year.

The County Assessor bases the assessed values on property values as of June 30 of the year prior to the assessment year. Thus the assessed values for the taxes associated with budget year 2016 are based on the 2015 assessment, which itself is based on property values as of June 30, 2014.

- (a) Includes a temporary mill levy rate reduction of 0.036 mills in the 2015 levy year to refund excess property tax revenue collection in 2015. The excess property tax revenue was a result of Series 2010 Bonds being paid in full in 2015.
- (b) The Adams and Arapahoe County Assessor's Offices report that property owners within these counties' boundaries may be subject to a variety of different mill levies depending on the property's location. This schedule presents mill levies for counties and school districts only and may not represent the total tax rate for each property.

CITY OF AURORA, COLORADO TOP TEN PRINCIPAL PROPERTY TAX PAYERS CURRENT YEAR AND NINE YEARS AGO

	 20	015		 20	006	
	 Assessed Valuation of Property	Rank	Percentage of Total Assessed Valuation	 Assessed Valuation of Property	Rank	Percentage of Total Assessed Valuation
Xcel Energy	\$ 116,319,590	1	3.22%	\$ 43,069,480	1	1.52%
Qwest Communications	40,243,680	2	1.11%	31,878,100	2	1.13%
Columbia HealthOne (in 2006, Medical Center of Aurora)	20,300,000	3	0.56%	23,351,980	4	0.83%
Cellco Partnership dba Verizon	18,142,400	4	0.50%	11,787,910	6	0.42%
Arapahoe Crossings	17,054,900	5	0.47%	15,805,000	5	0.56%
Weingarten/Miller/Aurora II	13,151,500	6	0.36%	10,921,400	8	0.39%
CPT Operating Partnership	12,282,130	7	0.34%			
Western A South Co LLC	10,830,190	8	0.30%			
Town Center at Aurora LLC (in 2006, Retail Property Trust)	10,436,810	9	0.29%			
Comcast of Colorado	8,185,016	10	0.23%	11,084,620	7	0.39%
Blue Spruce Energy Center (a subsidiary of Xcel Energy)				27,869,300	3	0.99%
Pro Logis				10,104,230	9	0.36%
NRFC Denver Holding LLC				7,540,000	10	0.27%
Total	\$ 266,946,216		7.39%	\$ 193,412,020		6.84%

Source: Data obtained from Certifications of Valuations provided by Adams, Arapahoe and Douglas Counties. The Total Assessed Value in assessment year 2015 is \$3,613,945,379 and 2006 was \$2,826,728,430. This total does not include the tax increment financing district assessed valuation for 2015 of \$41,026,406 or 2006 of \$5,453,930. It also does not include General Improvement District (GID) assessed value for 2015 of \$13,949,563. Collections for GIDs are reported beginning in 2010.

CITY OF AURORA, COLORADO PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS

Assessment/ Levy Year	Collection/ Budget Year	Total Tax Levy (a)	Current Tax Collections	Percent of Levy Collected	Delinquent Collections/ (Refunds) (b)	Total Tax Collections	Collections as % of Current Tax Levy	Tax Increment Collections (c)	General Improvement District Collections (d)	Total Property Tax Revenues
2005	2006	\$ 29,708,330	\$ 29,573,589	99.55%	\$ (128,117)	\$ 29,445,472	99.12%	\$ 297,482	\$ -	\$ 29,742,954
2006	2007	30,718,057	30,501,534	99.30%	(81,225)	30,420,309	99.03%	392,875	-	30,813,184
2007	2008	32,739,222	32,512,589	99.31%	(117,207)	32,395,382	98.95%	123,669	-	32,519,051
2008	2009	33,294,387	33,079,076	99.35%	(55,688)	33,023,388	99.19%	152,130	=	33,175,518
2009	2010	31,564,907	31,160,862	98.72%	(204,378)	30,956,484	98.07%	1,275,142	59,084	32,290,710
2010	2011	31,852,540	31,428,726	98.67%	(347,252)	31,081,474	97.58%	1,448,500	134,505	32,664,479
2011	2012	31,203,894	30,876,610	98.95%	(187,645)	30,688,965	98.35%	2,349,971	342,753	33,381,689
2012	2013	30,415,080	30,091,311	98.94%	(156,016)	29,935,295	98.42%	3,100,413	349,684	33,385,392
2013	2014	30,479,396	30,039,192	98.56%	28,388	30,067,580	98.65%	3,235,743	323,730	33,627,053
2014	2015	26,476,406	26,283,439	99.27%	(4,088)	26,279,351	99.26%	3,659,856	331,644	30,270,851

Notes:

Data obtained from Certifications of Valuation provided by Adams and Arapahoe counties. Colorado statutes provide procedures for the valuation of property for assessment purposes. The "Assessment/Levy Year" is the calendar year in which the property value is assessed. It is also the year in which the associated tax is levied. The tax revenue for a "Collection/Budget Year" is based on the assessment and tax levy made in the prior year. Tax revenue collections occur in the budget year. Component units of the city are included only if they are blended in the city's annual financial report.

The County Assessor bases the assessed values on property values as of June 30 of the year prior to the assessment year. Thus the assessed values for the taxes associated with budget year 2015 are based on the 2014 assessment, which itself is based on property values as of June 30, 2013.

- (a) Property taxes are assessed by Adams, Arapahoe and Douglas counties and remitted to the city after collection.
- (b) Delinquent tax collections are netted with refunds of appealed assessments. Positive numbers reflect more delinquent tax collections than refunds for the year. Negative numbers reflect refunds of appealed assessments in excess of delinquent collections for the year.
- (c) Tax levies collected pursuant to C.R.S. 31-25 through the Aurora Urban Renewal Authority (AURA), a blended component unit of the city.
- (d) Collections for General Improvement Districts are reported beginning in 2010.

CITY OF AURORA, COLORADO RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN YEARS

			Governmen	tal Activities			·	Busines	ss-Type Activitie	es		_			
Year	General Obligation Bonds	Revenue Bonds	Special Assessments Notes	Certificates of Participation	Capital Leases	Tax Increment Bonds / Notes (a)	General Obligation Bonds	Revenue Bonds	Water Rights Notes	Capital Leases	Revenue Notes	Total Primary Government	Percentage of Personal Income (b)	Per Capita	Population (c)
2006	\$ 40.844.037	\$ 11,580,000	\$ 1,055,000	\$ 110.482.579	\$ 3,963,516	\$ 710,000	\$ 44.496.259	\$ 280.387.189	\$ 5.756.102	\$ 450.337	\$ 594,031	\$ 500.319.050	12.9%	\$ 1,630	306,908
2007	36,547,019	10,375,000	1,955,000	104,410,197	3,030,374	-	37,794,258	708,705,872	5,269,168	510,521	364,386	908,961,795	19.2%	. ,	309,416
2008	32,045,000	9,105,000	1,745,000	105,587,198	4,136,172	-	30,887,256	701,169,674	3,872,197	541,643	18,530,576	907,619,716	19.4%	2,898	313,144
2009	28,030,000	7,931,002	1,475,000	107,139,485	2,809,509	-	24,915,256	693,489,292	3,234,391	358,624	52,317,751	921,700,310	21.3%	2,932	314,326
2010	24,445,954	6,414,270	1,230,000	102,634,501	1,694,676	-	18,824,224	674,848,990	2,646,897	190,886	75,750,000	908,680,398	24.4%	2,795	325,078
2011	21,617,409	4,812,537	1,010,000	97,871,002	843,366	-	-	633,154,751	2,059,403	72,060	75,750,000	837,190,528	22.7%	2,498	335,105
2012	15,962,863	3,327,667	2,035,000	103,314,388	2,180,510	-	-	581,201,919	1,471,909	-	75,750,000	785,244,256	16.7%	2,339	335,668
2013	11,088,318	1,681,903	1,685,000	97,438,145	2,684,307	-	-	559,829,986	884,415	-	74,174,748	749,466,822	14.5%	2,203	340,269
2014	6,017,774	-	1,240,000	117,592,108	5,261,666	5,646,425	-	534,653,754	707,532	-	72,540,424	743,659,683	12.8%	2,137	347,953
2015	3,549,000	-	970,000	137,917,468	12,605,340	22,013,063	-	503,720,796	530,649	-	70,844,813	752,151,129	12.5%	2,142	351,200

Notes: Schedule includes all city debt including tax increment bonds/notes and General Improvement Districts general obligation bonds. Details regarding the city's outstanding debt can be found in the notes to the financial statements.

- (a) For 2006, these were tax increment bonds. A tax increment revenue note was executed in 2014 with additional draws in 2015.
- (b) See Exhibit A-18 (Demographic and Economic) for personal income (based on labor force) totals.
- (c) The population for 2011 through 2012 and 2014 was provided by Clarion Associates. The population for 2006 was provided by the Aurora's Economic and Development Council. For 2007 through 2009, 2013 and 2015, the population was provided by the city's Planning Department. The 2010 population is from the April 2010 federal census population count.

CITY OF AURORA, COLORADO RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING LAST TEN YEARS

				De	ebt		Т	otal General	L	ess: Debt	١	let General	Net General Obligation	General gation
Year	Population (a)	Assessed Value (b)	G	overnmental Activities (c)	Bu	siness-Type Activities		Obligation conded Debt (d)		rvice Funds Available (e)		Obligation onded Debt	Bonded Debt to Assessed Value	ed Debt Capita
2006	306,908	\$ 2,826,728,430	\$	40,844,037	\$	44,496,259	\$	85,340,296	\$	1,304,397	\$	84,035,899	2.97%	\$ 274
2007	309,416	3,053,911,500		36,547,019		37,794,258		74,341,277		1,669,563		72,671,714	2.38%	235
2008	313,144	3,122,103,880		32,045,000		30,887,256		62,932,256		1,918,640		61,013,616	1.95%	195
2009	314,326	3,007,900,420		27,330,000		24,915,256		52,245,256		1,609,258		50,635,998	1.68%	161
2010	325,078	3,006,357,048		22,895,954		18,824,224		41,720,178		1,573,343		40,146,835	1.34%	123
2011	335,105	2,929,117,931		17,512,409		-		17,512,409		1,474,560		16,037,849	0.55%	48
2012	335,668	2,955,790,168		11,988,863		-		11,988,863		1,545,176		10,443,687	0.35%	31
2013	340,269	2,962,040,450		7,250,318		-		7,250,318		1,526,229		5,724,089	0.19%	17
2014	347,953	2,979,564,029		2,321,774		=		2,321,774		1,527,279		794,495	0.03%	2
2015	351,200	3,613,945,379		=		-		=		-		=	-	=

Notes:

- (a) The population count for 2011 through 2012, and 2014, was provided by Clarion Associates. The 2006 population count was provided by the Aurora's Economic and Development Council. For 2007 through 2009, 2013 and 2015, the population count was provided by the city's Planning Department. The 2010 population count is from the April 2010 federal census population count.
- (b) Does not include tax increment financing district incremental assessed valuation of: \$5,453,930 2006; \$6,202,670 2007; \$1,662,950 2008; \$7,341,510 2009; \$4,553,030 2010; \$8,453,960 2011; \$10,009,240 2012; \$8,910,730 2013; \$8,264,580 2014 and \$10,280,820 2015 Adams; \$3,625,080 2009; \$10,156,782 2010; \$16,694,359 2011; \$22,063,692 2012; \$20,975,154 2013; \$24,997,667 2014 and \$30,745,586 2015 Arapahoe. Arapahoe County had no TIF activity reported for the 2008 levy year. For 2009 levy year, Arapahoe County reported new TIF assessments related to the Havana Gardens project. Does not include General Improvement Districts (GIDs) assessed value of: 2010 \$7,059,720; 2011 \$10,911,020; 2012 \$10,997,420; 2013 \$10,212,781; 2014 \$10,157,993 and 2015 \$13,949,563. Data obtained from Certifications of Valuation provided by Adams, Arapahoe and Douglas counties.
- (c) Does not include GIDs outstanding debt of: 2009 \$700,000; 2010 \$1,550,000; 2011 \$4,105,000; 2012 \$3,974,000; 2013 \$3,838,000; 2014 \$3,696,000 and 2015 \$3,549,000.
- (d) Gross general obligation bonded debt includes general obligation bonds supported by General Fund revenues and by Water Fund revenues. In 2015, all general obligation bonded debt have been fully paid.
- (e) Beginning in 2011, the City Debt Service Funds Available is used in lieu of the City Debt Service Fund Balance. This is to tie the amount to what is used in Exhibit A-16, Legal Debt Margin Information. In 2015 since all general obligation bonds have been paid, the residual amount was transferred to the General Fund.

CITY OF AURORA, COLORADO DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT DECEMBER 31, 2015

Jurisdiction		Obligations Outstanding	Estimated Percentage Applicable (c)	 mated Share of Overlapping Debt
Direct: City of Aurora (a)	\$	177,054,871	100.00%	\$ 177,054,871
Overlapping:				
Debt repaid with property taxes Adams-Arapahoe School District 28J	Gen	eral Obligation		
General obligation bonds (b) Cherry Creek School District	\$	310,700,000	100.00%	310,700,000
General obligation bonds (b)		458,270,000	38.36%	 175,792,372
Total overlapping debt:				 486,492,372
Total Direct and Overlapping Debt				\$ 663,547,243

Notes: This schedule demonstrates the city's ability to repay and issue long term debt based on the entire debt burden borne by its residences and businesses. Although more than 235 taxing entities overlap the city in whole or part, very few affect the majority of citizens. Therefore, this schedule excludes debt for overlapping districts that do not impact the debt burden for the average citizen.

- (a) Includes all governmental activities debt of the city of Aurora, such as general obligation bonds, revenue bonds, certificates of participation, special assessments and capital leases, net of unamortized premium.
- (b) General obligation debt outstanding is the net of general obligation debt less any monies reserved for the retiring of these general obligation bonds, such as sinking funds or debt service reserve funds.
- (c) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

CITY OF AURORA, COLORADO LEGAL DEBT MARGIN INFORMATION IN ACCORDANCE WITH AURORA CHARTER ARTICLE XI

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed valuation, all Counties: \$ 3,613,945,379

Debt limit - 3% of assessed valuation \$ 108,418,361

Amount of debt outstanding:

Total bonded debt \$ 507,269,796 Other debt \$ 244,881,333

Total \$ 752,151,129

Deductions allowed by law:

 General obligation bonds exempt from limit
 3,549,000
 (a)

 Revenue bonds
 503,720,796
 (b)

 Capitalized lease obligations
 12,605,340
 (b)

 Certificates of participation
 137,917,468
 (b)

 Revenue notes
 93,827,876
 (b)

 Water right notes
 530,649
 (b)

Total deductions 752,151,129

Amount of debt applicable to debt limit

Legal Debt Margin \$ 108,418,361 (c)

		Last Ten Fiscal Years													
	'	2006		2007		2008		2009		2010	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt limit Total net debt applicable to limit	\$	84,801,853 3,855,603		91,617,345 2,725,438	\$	93,663,116 1,676,360	\$	90,237,013 1,145,743	\$	90,190,711 616,657	\$ 87,873,538 -	\$ 88,673,705 -	\$ 88,861,214 -	\$ 89,386,921	\$ 108,418,361 -
Legal debt margin Total net debt applicable to the limit as a percentage of debt limit	\$	80,946,250 4.5%	\$ 8	3.0%	\$	91,986,756 1.8%	Ť	89,091,270 1.3%	\$	89,574,054 0.7%	, ,	\$ 88,673,705 0.0%	\$ 88,861,214 0.0%	. , ,	\$ 108,418,361 0.0%

- (a) The Refunding Series 2010 bonds and the General Improvement District bonds are exempt from the debt limit.
- (b) Revenue bonds and other forms of debt paid from revenues generated are exempt from the debt limit.
- (c) Article X, Section 20(4)(b) of the Colorado Constitution requires the city to receive voter approval in advance for the creation of any multiple fiscal year direct or indirect debt or other financial obligation, regardless of whether or not the city is at its legal debt margin. Typically, voter approval of additional debt includes a provision exempting the new debt from the debt margin. Consequently, the computation of the city's legal debt margin has little real significance.

Enterprises, as defined in Article X, Section 20(2)(d) of the Colorado Constitution, are not required to receive voter approval. An "enterprise" is a city-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenues in grants from all Colorado state and local governments combined.

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Exhibit A-17

CITY OF AURORA, COLORADO SCHEDULE OF WATER REVENUE BOND COVERAGE

LAST TEN YEARS

	Gross		Net Revenue Available For		Revenue tions (c)		econd Lien bligations (d)		red by Net evenues (e)		e from System nues (f)	Co	verage [Ratios (g	0
Year	Revenue (a)	Expenses (b)	Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	<u>Principal</u>	Interest	(c)	(d)	(e)	(f)
2006	\$ 130,689,742	\$ 42,814,760	\$ 87,874,982	\$ 3,530,638	\$ 6,598,664	\$ 3,530,638	\$ 7,942,664	\$ 4,472,590	\$ 8,322,149	\$ 12,197,590	\$ 10,074,561	8.68	7.66	6.87	3.95
2007	146,607,372	48,913,130	97,694,242	3,607,104	7,244,069	3,607,104	8,830,807	4,549,056	9,118,612	11,184,056	10,664,088	9.00	7.85	7.15	4.47
2008	136,213,224	45,667,169	90,546,055	3,708,938	30,792,006	3,708,938	30,792,006	4,650,900	31,032,713	11,490,900	32,395,726	2.62	2.62	2.54	2.06
2009	107,283,305	33,252,590	74,030,715	3,810,404	29,966,338	3,810,404	31,681,332	4,448,210	31,874,942	10,353,210	33,032,754	2.19	2.09	2.04	1.71
2010	128,180,345	45,305,349	82,874,996	3,962,238	29,146,645	3,962,238	29,146,645	4,549,732	29,308,365	10,669,732	30,274,265	2.50	2.50	2.45	2.02
2011	125,130,039	46,573,513	78,556,526	5,300,000	29,365,365	5,300,000	32,205,990	5,887,494	32,367,710	12,252,494	33,104,110	2.27	2.09	2.05	1.73
2012	136,772,241	45,857,363	90,914,878	2,340,000	27,320,125	2,340,000	30,160,750	2,927,494	30,293,095	2,927,494	30,293,095	3.07	2.80	2.74	2.74
2013	124,972,421	46,864,006	78,108,415	-	25,265,338	1,575,252	28,105,963	2,162,746	28,208,933	2,162,746	28,208,933	3.09	2.63	2.57	2.57
2014	150,552,505	51,489,719	99,062,786	-	24,746,935	1,634,324	27,528,487	1,811,207	27,572,708	1,811,207	27,572,708	4.00	3.40	3.37	3.37
2015 (h)	133,797,322	53,355,471	80,441,851	-	24,012,297	1,695,611	26,732,563	1,872,494	26,767,940	1,872,494	26,767,940	3.35	2.83	2.81	2.81

Note: Includes long-term debt payable from Water revenues, including General Obligation Bonds, Revenue Bonds, and Water Notes Payable. Debt service requirements represent annual amounts as opposed to the maximum annual amount. Therefore, coverage ratios on this schedule will not match ratios in the Debt Continuing Disclosure section.

- (a) Includes charges for services and other operating revenues, tap and development fees, and interest income. Excludes fair value adjustment and annexation fees.
- (b) Includes operating expenses such as personal services, supplies and other services and charges. Excludes depreciation expense.
- (c) Includes the city's portion of the Colorado Water Resources and Power Development Authority's (CWRPDA) Drinking Water Bonds Series 1999A and 2005D and the City's First Lien Water Improvement Revenue Bonds Series 2008, 2007 and 2003A. In 2010, the CWRPDA Drinking Water Bonds Series 1999A was paid off and in 2011, the 2003A 1st Lien Water Improvement Revenue Bonds were defeased. In 2012, 2014 and 2015, the 2005D CWRPDA was defeased through payment to an escrow agent in the amounts of \$41,780,000, \$23,955,000 and \$29,655,000, respectively. The legal covenant for debt service coverage for these obligations is 1.20 except for the CWRPDA Water Bonds which is 1.10.
- (d) Includes (c) above and for 2005 through 2007 Second Lien Water Improvement Revenue Bonds Series 2004A. The legal covenant through 2009 for debt service coverage is 1.05. In 2008, the 2004A issue was refunded with the 2008A 1st lien issue. In 2007, a note with the Colorado Water Conservation board was entered into and takes a second lien parity with existing obligations.
- (e) Includes (d) above and all Water Rights Notes Payable. The legal covenant for debt service coverage is 1.05.
- (f) Includes (e) above and General Obligation Water Bonds which are payable from revenues of the system but are not secured by the Net Pledged Revenues. In 2011, the General Obligation Water Bonds were paid off. The legal covenant for debt service coverage is 1.00.
- (g) Net Revenue Available for Debt Service divided by Total Debt Service Requirements for "c", "d", "e" and "f", respectively.
- (h) A principal and interest payment of \$176,883 and \$35,377, respectively, was made on the 2004 water rights note payable on December 31, 2015 due January 1, 2016.

(continued)

CITY OF AURORA, COLORADO SCHEDULE OF WASTEWATER REVENUE BOND COVERAGE

LAST TEN YEARS

		Ne			Debt Service Re		
Gross Year Revenue (a)		Expenses (b)	Available For Debt Service	Principal	Interest	Total	Coverage Ratio (d)
2006	\$ 44,101,003	\$ 26,130,780	\$ 17,970,223	\$ 1,539,395	\$ 1,250,162	\$ 2,789,557	6.44
2007	50,582,848	28,794,436	21,788,412	1,577,073	3,347,387	4,924,460	4.42
2008	52,371,474	32,545,027	19,826,447	2,625,132	3,287,674	5,912,806	3.35
2009	52,327,902	33,826,337	18,501,565	2,708,193	3,204,712	5,912,905	3.13
2010	57,247,180	34,139,137	23,108,043	2,796,635	3,074,357	5,870,992	3.94
2011	56,543,592	36,205,235	20,338,357	2,910,843	2,967,180	5,878,023	3.46
2012	60,984,272	37,298,034	23,686,238	3,004,285	2,869,878	5,874,163	4.03
2013	57,458,337	41,135,927	16,322,410	1,240,000	2,509,013	3,749,013	4.35
2014	61,475,658	43,145,025	18,330,633	-	1,559,813	1,559,813	11.75
2015	66,054,886	46,017,730	20,037,156	-	1,559,813	1,559,813	12.85

Notes: Includes long-term debt payable from Sewer revenues, including revenue bonds.

- (a) Includes charges for services and other operating revenues, tap and development fees, and interest income. Excludes fair value adjustment and annexation fees.
- (b) Includes operating expenses such as personal services, supplies and other services and charges. Excludes depreciation expense.
- (c) The Debt Service Requirements consist of the First Lien Sewer Improvement Revenue Bonds, Series 2006, and the Colorado Water Resources and Power Development Authority's (CWRPDA) Clean Water Revenue Bonds, Series 1999A. In 2012, the CWRPDA Clean Water Revenue Bonds, Series 1999A was paid off. In 2013, the 2006 1st Lien Sewer Improvement Revenue Bonds were defeased in the amount of \$18,795,000.
- (d) Net Revenue Available for Debt Service divided by Total Debt Service Requirements. The legal covenant for debt service coverage is 1.20 for the Series 2006 and 1.10 for the CWRPDA Series 1999A.

(continued)

CITY OF AURORA, COLORADO SCHEDULE OF GOLF REVENUE BOND COVERAGE

LAST TEN YEARS

			Operating &		Ne	et Revenue	Senior Debt Service Requirements (a)						Subordinate Debt Service Requirements (a)								
Year	Gross Year Revenue (b)		Maintenance Expenses (c)		Available For Debt Service		Principal		Interest Total		Coverage Ratio (d)		Principal		Interest			Total	Coverage Ratio (e)		
2006	\$	9,331,298	\$	7,966,640	\$	1,364,658	\$	584,563	\$	208,773	\$	793,336		1.72	\$	256,000	\$	219,261	\$	475,261	1.20
2007		9,932,252		8,294,101		1,638,151		604,644		185,917		790,561		2.07		256,000		241,595		497,595	1.70
2008		9,769,750		8,674,373		1,095,377		625,189		160,373		785,562		1.39		56,000		200,102		256,102	1.21
2009		9,127,449		7,894,302		1,233,147		529,199		133,944		663,143		1.86		56,000		227,600		283,600	2.01
2010		8,408,174		7,655,245		752,929		420,000		114,925		534,925		1.41		56,000		224,800		280,800	0.78
2011		7,991,942		7,237,047		754,895		435,000		98,125		533,125		1.42		56,000		222,000		278,000	0.80
2012		8,678,890		7,680,612		998,278		455,000		80,725		535,725		1.86		50,000		175,360		225,360	2.05
2013		8,074,292		7,115,939		958,353		470,000		62,525		532,525		1.80		50,000		173,360		223,360	1.91
2014		8,210,503		7,236,142		974,361		490,000		43,138		533,138		1.83		50,000		171,360		221,360	1.99
2015		8,614,560		7,609,204		1,005,356		510,000		22,313		532,313		1.89		50,000		169,360		219,360	2.16

Notes: Includes long-term debt payable from Golf revenues, including revenue bonds and long-term interfund payables. Debt service requirements represent annual amounts as opposed to the maximum annual amount. Therefore, coverage's ratios on this schedule will not match ratios in the Debt Continuing Disclosure section.

- (a) The Senior Debt Service Requirement consists of the 1995 Golf Revenue Bonds and, beginning in 2004, the 2004 Golf Revenue Note which was fully paid in 2009. In 2005, the 1995 Golf Revenue Bonds were replaced by the 2005 Golf Revenue Refunding Bonds which were fully paid in 2015. The Subordinate Debt Service Requirement is the 1994 Interfund Loan Payable to the Wastewater Fund which was refinanced in 2008 and was restructured in 2012.
- (b) Includes operating revenues, investment income, miscellaneous non-operating revenues and golf lot premium fees. Excludes fair value adjustment.
- (c) Includes operating expenses such as personal services, supplies, other services and charges and the principal and interest on the golf cart leases. Excludes depreciation expense.
- (d) Net Revenue Available for Debt Service divided by Total Senior Debt Service Requirements. The legal covenant for debt service coverage is 1.35.
- (e) Net Revenue Available for Debt Service less Total Senior Debt Service Requirements, divided by Total Subordinate Debt Service Requirements. The legal covenant for debt service coverage is 1.00. In 2011 and 2010, the ratio dropped below 1.00, as a result, a consultant was hired in accordance with the bond covenants to provide recommendations to bring the ratio to 1.00.

(concluded)

STATISTICS (UNAUDITED)

Exhibit A-18

CITY OF AURORA, COLORADO DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN YEARS

Year	General Population (a)	Personal Income (b)		Aurora Labor Force Population (c)	 al Income Per (Labor Force)	Unemployment Rate (d)	
2006	306,908	\$	3,875,932,660	171,065	\$ 22,658	5.3%	
2007	309,416		4,725,828,136	173,158	27,292	4.8%	
2008	313,144		4,676,671,164	172,196	27,159	7.4%	
2009	314,326		4,331,333,727	179,151	24,177	7.5%	
2010	325,078		3,725,166,739	169,967	21,917	10.1%	
2011	335,105		3,687,345,727	177,617	20,760	9.0%	
2012	335,668		4,689,408,133	179,798	26,082	8.5%	
2013	340,269		5,178,824,801	182,222	28,420	7.1%	
2014	347,953		5,827,179,739	185,020	31,495	5.6%	
2015	351,200		6,008,141,737	180,723	33,245	3.6%	

Notes:

- (a) The population for 2011 through 2012 and 2014 was provided by Clarion Associates. 2006 population was provided by the Aurora's Economic and Development Council. For 2007 through 2009 and 2013 through 2015, the population was provided by the city's Planning Department. The 2010 population is from the April 2010 federal census population count.
- (b) Data was provided by the city's Planning Department. Personal income totals provided to the city by the State of Colorado, Department of Labor and Employment, Quarterly Census of Employment and Wages. These totals are based on data provided to the State by businesses (for unemployment purposes) and do not include businesses with 3 or less employees.
- (c) Data provided by the city's Planning Department through the Colorado Department of Labor and Employment. Totals include Aurora residents employed or potentially employable, sixteen years of age or older.
- (d) Data was provided by the city's Planning Department. Source Colorado Department of Labor and Employment.

CITY OF AURORA, COLORADO TOP TEN PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

		2015					
Employer	Employees	Rank	(a) Percentage of Total City Employment	Employees	Rank	(a) Percentage of Total City Employment	
Buckley Air Force Base	11,000	1	6.66%	12,817	1	11.36%	
University of Colorado Anschutz Medical Campus	8,140	2	4.93%	3,300	4	2.93%	
Aurora Public Schools	6,090	3	3.69%	3,786	3	3.36%	
University of Colorado Health (UCHealth)	5,860	4	3.55%	1,458	9	1.29%	
Children's Hospital Colorado	5,740	5	3.48%	not	ranked in	2006	
City of Aurora (c)	3,960	6	2.40%	3,826	2	3.39%	
Cherry Creek Schools (b)	3,900	7	2.36%	2,736	5	2.43%	
Raytheon Company	2,360	8	1.43%	2,600	6	2.30%	
HealthONE: The Medical Center of Aurora	1,690	9	1.02%	1,380	10	1.22%	
Kaiser Permanente	1,680	10	1.02%	1,493	8	1.32%	
ADT Security Systems				1,585	7	1.40%	

Note: Data provided by the Aurora Economic Development Council and the city of Aurora unless otherwise noted. Information on 2015 does not include retail sector employers.

- (a) Total city employment data for 2015 was 165,051 and for 2006 was 112,816 provided by the State of Colorado, Department of Labor and Employment.
- (b) Cherry Creek Public Schools includes employees in the cities of Aurora, Centennial, Cherry Hills Village, Englewood, Foxfield, Glendale, and Greenwood Village. Data for 2015 includes only those school district employees working within the city.
- (c) The city of Aurora employee count includes contingent and seasonal workers.

Exhibit A-20 **CITY OF AURORA, COLORADO** BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
City Council	13.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Finance	60.00	63.00	65.00	62.50	63.50	63.50	60.50	58.50	56.50	56.50
General Management (includes Civil Service) (d)	125.30	127.80	130.80	125.30	96.80	99.50	97.50	102.00	103.00	109.00
Human Resources (a)	24.00	24.00	24.00	24.00	24.00	-	-	-	-	-
Information Technology	43.00	47.00	47.00	46.00	42.00	42.00	42.00	43.00	43.00	45.00
Communications (f)	-	-	-	-	-	21.30	20.80	21.05	22.86	22.86
Planning	44.10	45.10	45.10	34.12	31.00	31.00	31.00	31.00	35.00	36.00
Judicial										
City Attorney	50.00	51.00	52.00	50.50	49.00	49.00	49.00	50.00	50.80	50.80
Court Administration (includes Judicial)	125.00	126.00	126.00	122.50	120.50	121.50	122.50	122.50	122.50	125.50
Public Defender	8.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	9.00
Police	759.00	773.00	778.00	778.00	772.50	786.00	783.00	791.50	794.50	808.50
Fire	325.00	329.00	329.00	323.00	325.00	325.00	323.00	327.00	335.00	346.00
Other Public Safety	78.00	85.00	85.00	85.00	81.00	81.00	81.00	81.00	81.00	81.00
Public Works (e)	185.00	196.00	196.00	186.00	241.00	241.00	241.00	246.00	249.00	258.00
Community Services										
Neighborhood Services (c)	160.50	158.50	158.50	137.50	72.50	72.50	71.60	71.60	76.60	81.00
Culture and Recreation										
Library and Cultural Services (b)	177.00	183.50	184.50	183.50	65.90	67.40	72.40	73.40	76.60	78.60
Parks, Recreation & Open Space (b)	187.50	202.80	202.80	199.75	245.70	237.20	226.20	221.20	251.55	256.55
Water	241.00	258.15	266.70	270.30	270.72	269.40	268.91	273.82	280.23	285.98
Wastewater	134.00	144.85	148.30	155.70	152.28	152.60	153.09	148.18	143.77	143.02
Total	2,739.40	2,836.70	2,860.70	2,805.67	2,675.90	2,682.40	2,666.00	2,684.25	2,744.41	2,807.31

Data was provided by the city of Aurora Office of Budget and Financial Planning.

- Notes: (a) Starting in 2011, Human Resources became Internal Services and is reported under General Management.
 - (b) In 2010, approximately 67 Recreation positions were moved from the Library and Cultural Services department to the Parks, Recreation and Open Space department, and another 6 to other city departments. Also, the 2008 recession and resulting budget reductions required four libraries to be closed in 2010 with a corresponding decrease in full time employees (approximately 44 from Library and Cultural Services and 21, mostly Forestry, from Parks, Recreation, and Open Space).
 - (c) In 2010, some Community Services positions were moved to Public Works.
 - (d) In 2010, Facilities Management operations (part of General Management) was moved to Public Works function.
 - (e) In addition to the positions that moved into Public Works from General Management and Community Services, approximately 30 positions were cut from the Public Works function in the 2010 budget.
 - (f) Prior to 2011, Communications was reported as part of General Management.

Exhibit A-21

CITY OF AURORA, COLORADO OPERATING INDICATORS BY FUNCTION

LAST TEN YEARS

Incorporation : May 5, 1903 under the name of Fletcher and later incorporated as the Town of Aurora on February 20, 1907

Date First Charter Adopted : 1961

Form of Government : Council - Manager

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Building Permits: Data provided by COA Building Code Division										
Permits Issued (a)	10,037	9,538	9,931	15,574	13,729	9,958	12,438	12,186	23,508	23,325
Value of Buildings (millions \$)	777	992	452	349	415	327	435	522	614	846
Tax & Licensing: Data provided by COA Tax & Licensing Division										
New business licenses	2,183	2,333	2,081	2,078	2,014	2,027	2,133	2,370	2,492	4,426
Police Protection: Data provided by COA Police Department										
Number of Law Violations (Part I Crime) (b)	14,872	13,583	12,393	11,758	11,760	11,446	11,667	12,285	11,548	12,230
Total calls dispatched & officer initiated	300,953	317,442	309,712	402,165	409,955	401,913	427,458	415,995	427,508	462,070
Total moving violations	42,801	49,043	48,500	46,818	47,853	47,920	35,366	39,669	43,879	41,822
Total parking violations	7,433	9,164	9,027	8,665	7,429	7,219	6,474	6,028	6,473	5,550
Fire Protection: Data provided by COA Fire Department										
Number of fire inspections	7,845	8,723	9,563	9,002	9,943	9,546	8,559	7,015	7,195	9,674
Total Fire calls (Fire, EMS, other)	26,870	29,839	30,088	30,648	33,268	35,446	37,830	40,164	42,575	45,013
Haz Mat calls	20	35	39	6	7	28	23	17	26	29
Community Services: Data provided by COA Neighborhood Services	es Departmei	nt								
Total number of Code Enforcement Inspections	84,599	89,493	65,055	67,458	87,633	72,012	68,030	70,161	68,516	78,011
Culture and Recreation: Data provided by COA Parks and Open Space, and Library and Cultural Services Departments										
Library items circulated	1,173,261	1,163,463	1,248,501	1,181,843	764,866	762,302	946,743	1,030,535	1,065,076	1,002,186
Library patron visits	1,036,513	1,213,191	1,367,509	1,290,115	793,355	745,890	872,821	939,805	1,044,711	1,000,119
Recreational classes offered	8,229	7,697	7,523	5,889	6,876	7,659	7,945	7,648	5,963	7,103
Recreational attendance	286,292	278,216	296,228	295,937	302,565	330,621	353,994	349,607	359,356	390,437
Cultural services in house program attendance	186,976	124,916	146,542	129,052	151,008	157,958	159,260	152,912	163,133	164,839

Notes:

⁽a) Permits issued includes plumbing, heating, life safety and electrical for existing residential and non-residential structures.

⁽b) Part 1 crime includes both violent and property crime.

Exhibit A-22

CITY OF AURORA, COLORADO CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police Protection: Data provided by COA Police Department										
Patrol Vehicles Detention Facilities	167 1	167 1	158 1	151 1	151 1	155 1	155 1	165 1	183 1	192 1
Fire Protection: Data provided by COA Fire Department	·	·	·	·	·	·	•		·	•
Number of Fire Stations	15	15	15	15	15	15	15	15	15	15
Public Works: Data provided by COA Public Works Department										
Miles of Improved Streets (center-line miles) Tons of asphalt for patching & overlay (a) Square yards of street repair & overlay (a)	1,172 179,125 1,383,276	1,174 188,037 1,342,659	1,174 189,594 1,330,824	1,174 211,193 1,591,986	1,174 146,331 2,114,175	1,175 127,917 1,925,685	1,185 116,898 1,386,148	1,188 83,406 1,536,279	1,209 120,379 1,456,695	1,220 125,204 1,285,547
Culture and Recreation: Data provided by COA Parks, Recreation, and Open Space, and Library and Cultural Services Departments										
Number of Playgrounds	79	79	80	82	84	87	88	88	88	88
Number of Golf Courses	7	7	7	7	7	7	7	6	6	6
Number of Swimming Pools	10	10	10	7	7	7	7	9	9	9
Parks - Number of Acres (b)	8,627	8,630	10,069	10,689	10,677	10,660	12,272	12,272	10,125	10,222
Number of Libraries (e)	7	7	7	7	3	4	4	4	4	4
Number of Computer Centers (e)	-	-	-	-	-	-	2	4	4	4
Water: Data provided by COA Aurora Water Department										
Number of Water Taps (c) Miles of water mains constructed (d)	76,240 52	76,422 25	76,655 19	76,707 7	78,423 12	79,006 4	79,723 5	80,567 2	81,382 25	82,309 13

(a) These totals include the following: reconstructive patching, in-place patching, slurry seal, chip seal and reconstructive planning. All work performed through the Capital Projects Fund by contract. In 2010, Public Works efforts were focused on street repair and overlay vs. patching and overlay. Beginning 2012, the numbers have decreased mainly due to increased labor & material price with decreased budgeted amount including a shift of funding to pavement preservation or surface treatment. In 2014, the increase is mainly due to increased street overlay and surface treatment project requirements.

85,177

8

85,645

2

86,268

3

86,850

3

87,659

88,470

2

89,313

11

90,366

14

82,754

38

84,384

10

- (b) Includes parks, golf courses and open space. In 2008, the Parks, Recreation, and Open Space Department (PROS) used more refined and updated information from their GIS data system. In 2012, new queries were developed and the total includes facility grounds, medians and streetscapes that were completed during the year, also included was the acquisition of open space and trail corridor related to the Triple Creek Greenway Corridor project. The 2014 acreage uses similar method as in year 2011.
- (c) Total includes inactive and stubbed taps.

Number of Sanitary Sewer Taps (c)

Miles of Sanitary Sewer constructed (d)

Wastewater: Data provided by COA Aurora Water Department

- (d) Total includes newly constructed mains during the period. Water mains and sewer lines decreased in 2009 due to decreased development activity which is also true in 2011 and 2013 for water mains and in 2012 for sewer lines. As a result of the improving economy, there was an increase in water mains and sewer lines constructed in 2014.
- (e) Due to ongoing declining General Fund budgets, four libraries were closed in 2010. The Mission Viejo Library was reopened in 2011 but on a limited service hours. In 2012, eight operating hours were added at Tallyn's Reach, Martin Luther King and Central Libraries with an opening of two computer centers at the City's Moorhead and Beck Recreation Centers. In 2013, two additional computer centers were opened at Kmart Aurora and at the former Hoffman Heights Library building.



Other Schedules Divider



COMPLIANCE SECTION

Exhibit B-1

Local Highway Finance Report

MISCELLANEOUS SCHEDULES (UNAUDITED)

Exhibit B-2

Schedule of Indebtedness - All Funds

Exhibit B-3

Schedule of Debt Service Requirements

DEBT CONTINUING DISCLOSURES (UNAUDITED)

Exhibit C-1

Summary of Continuing Disclosures by Issue

Exhibit C-2

General Fund – Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance (US GAAP Basis)

Exhibit C-3

General Fund – Comparative Schedule of Sources, Uses and Changes in Funds Available, Actual and Budget (Non-GAAP Budgetary Basis)

Exhibit C-4

Water Fund - Operating History

Exhibit C-5

Water Fund - System Statistics

Exhibit C-6

Water Fund - Maximum Annual Debt Service Coverage

Exhibit C-7

Wastewater Fund - Operating History

Exhibit C-8

Wastewater Fund - System Statistics

Exhibit C-9

General Fund - Assessed and Estimated Actual Value of Taxable property by Class



A. Local highwa 1. Capital outl 2. Maintenanc 3. Road and st a. Traffic c b. Snow an 597 c. Other 005 d. Total (a 4. General adn 5. Highway la 6. Total (1 th 0 B. Debt service c 1. Bonds: 0 a. Interest 602 b. Redemp c. Total (a. 2. Notes: 892 a. Interest b. Redemp c. Total (a. 7. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) STREET FUND BAL	Traci Per 303-739. CAL GOVER C. Rec State Us C. DISBURSEI AND STRE ITEM ay disburseme lay (from page ce: treet services: control operation dice removal at through c.) ministration & aw enforcement rough 5) on local obligation	Aurora, Color ENDING: Der 2015 Entit 0-7058 RNMENT EX Ceipts from the Highway- Ser Taxes EMENTS FOR EET PURPO The Purpo of the Purpo	D. Receipts from Federal Highway Administration R ROAD DSES AMOUNT 7,163,355 18,217,405 3,438,997 4,332,913 5,637,125 13,409,035		
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4. General adr 5. Highway la 6. Total (1 th 0 B. Debt service of 1. Bonds: 0 a. Interest 602 b. Redemp c. Total (a. 2. Notes: 892 a. Interest b. Redemp 459 c. Total (a. 953 3. Total (1.c- C. Payments to be a compared to be a co	ministration & aw enforcement rough 5) on local obligation	nt and safety	us 750,483 7,962,076		
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1. Bonds: 0 a. Interest 602 b. Redemp c. Total (a. 2. Notes: 892 a. Interest b. Redemp 459 c. Total (a. 953 3. Total (1.c- C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue 0 STREET FUND BAL	otion	ations:			
0 a. Interest 602 b. Redemp c. Total (a. 2. Notes: 892 a. Interest b. Redemp 459 c. Total (a. 953 3. Total (1.c- C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue 0 STREET FUND BAL					
b. Redemp c. Total (a. 2. Notes: 892 a. Interest b. Redemp 459 c. Total (a. 953 3. Total (1.c- C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue O STREET FUND BAL			0		
c. Total (a. 2. Notes: 892 a. Interest b. Redemp 459 c. Total (a. 953 3. Total (1.c- C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue 0 STREET FUND BAL					
2. Notes: 892 a. Interest b. Redemp 459 c. Total (a. 953 3. Total (1.c- C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue 0 STREET FUND BAL	. + b.)	b. Redemption			
a. Interest b. Redemp 459 c. Total (a. 953 3. Total (1.c- C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue 0 STREET FUND BAL		c. Total (a. + b.)			
b. Redemp 459 c. Total (a. 953 3. Total (1.c- C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue 0 STREET FUND BAL					
459 c. Total (a. 953 3. Total (1.c - C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue 0 STREET FUND BAL					
3. Total (1.c - C. Payments to the control of the c					
C. Payments to D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue 0 STREET FUND BAL			0		
D. Payments to E. Total disburs IWAY DEBT STATU entries at par) Amount Issue O STREET FUND BAL	+ 2.c)		0		
E. Total disburs IWAY DEBT STATU entries at par) Amount Issue O STREET FUND BAL	State for high	ıways	681,599		
Amount Issue STREET FUND BAL					
Amount Issue O STREET FUND BAL	sements (A.6 +	+ B.3 + C + D	b) 48,183,953		
Amount Issue 0 STREET FUND BAL	J S				
O STREET FUND BAL	ed Rec	demptions	Closing Debt		
STREET FUND BAL	0		0 0		
	0		0		
			0		
	LANCE				
ts C. Total Disburse					
	ments D. End	ding Balance	E. Reconciliation		
953 48,183	3,953		(0		
953	T FUND BAI	0 0 0 F FUND BALANCE	T FUND BALANCE otal Disbursements D. Ending Balance		

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I.	OCAL	HIGHWAY	FINANCE	REPORT

STATE: Colorado YEAR ENDING (mm/yy): December 2015

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	30,392
b. Other local imposts:		 b. Traffic Fines & Penalities 	4,827,962
 Sales Taxes 	21,025,301	 c. Parking Garage Fees 	
2. Infrastructure & Impact Fees	2,396,151	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	4,967,145	g. Other Misc. Receipts	
6. Total (1. through 5.)	28,388,597	h. Other	4,302,651
c. Total (a. + b.)	28,388,597	i. Total (a. through h.)	9,161,005
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
 Highway-user taxes 	8,959,999	1. FHWA (from Item I.D.5.)	
2. State general funds		Other Federal agencies:	
3. Other State funds:		a. Forest Service	
 a. State bond proceeds 		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	1,067,893	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	606,459
f. Total (a. through e.)	1,067,893	g. Total (a. through f.)	606,459
4. Total $(1. + 2. + 3.f)$	10,027,892	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM	OFF NATIONAL HIGHWAY SYSTEM	TOTAL
	(a)	(b)	(c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	2,863,566	2,863,566
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0	692,617	692,617
(3). System Preservation	0	1,986,786	1,986,786
(4). System Enhancement & Operation	0	1,620,386	1,620,386
(5). Total Construction $(1) + (2) + (3) + (4)$	0	4,299,789	4,299,789
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	7,163,355	7,163,355
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05)

PREVIOUS EDITIONS OBSOLETE

EXHIBIT B-2
CITY OF AURORA, COLORADO
SCHEDULE OF INDEBTEDNESS - ALL FUNDS
DECEMBER 31, 2015

	Debt						
	Interest	Date		Authorized		Current	
	Rates	Issue	<u>Maturity</u>	and Issued	Outstanding	Maturities	
REVENUE BONDS Supported by Water Fund revenues First-Lien Water Revenue - Refunding Unamortized premium Unamortized loss on refunding Total supported by Water Fund revenues	4.75 - 5.00% 4.63 - 5.00%	7/11/2007 4/15/2008	2039 2033	421,495,000 39,995,000 - - 461,490,000	421,495,000 39,995,000 9,313,036 (425,543) 470,377,493	- - - -	
Supported by Waster Fund revenues First-Lien Sewer Revenue Unamortized premium Total supported by Wastewater Fund revenues	4.00 - 5.00%	4/25/2006	2036	57,790,000 - 57,790,000	32,295,000 622,760 32,917,760	- - - -	
NOTES Supported by Water Fund revenues Water Rights Rocky Ford II Colorado Water Conservation Board Note Total supported by Water Fund revenues	5.00% 3.75%	various 2004 various 2008	2019 2040	8,280,091 75,750,000 84,030,091	530,649 70,844,813 71,375,462	1,759,196 1,759,196	
Supported by Special Assessments Special Improvement District - Ptarmigan Fence Special Improvement District - Dam East Total supported by Special Assessments	5.00% 2.73%	11/28/2007 11/1/2012	2017 2022	1,075,000 1,230,000 2,305,000	215,000 755,000 970,000	10,000 10,000 20,000	
CAPITAL LEASES WITH THIRD PARTY Supported by General Fund revenues	1.21% - 2.56%	2012-2015	2025	14,781,450	12,605,340	2,097,755	
INCLUDABLE ENTITIES Supported by Lease Payments ACLC certificates of participation-refunding ACLC certificates of participation ACLC certificates of participation Unamortized premium Unamortized loss on refunding Total supported by Lease Payments	3.00 - 5.00% 3.00 - 5.00% 3.50 - 3.75%	9/24/2009 12/16/2014 5/12/2015	2030 2024 2040	84,160,000 21,775,000 24,340,000 - - 130,275,000	84,160,000 21,015,000 24,340,000 8,402,468 (7,878,874) 130,038,594	3,640,000 1,965,000 625,000 - - - 6,230,000	
Supported by Tax Increment revenues NBH Capital Finance Note Total supported by Tax Increment revenues	2.40 - 2.5046%	8/21/2014	2024	27,750,000 27,750,000	22,013,063 22,013,063	<u> </u>	
Supported by Property Tax Levies GO Bonds - Cherry Creek Fence GID GO Bonds - Meadow Hills Fence GID GO Bonds - Peoria Park Fence GID GO Bonds - Pier Point Sewer GID Total supported by Property Tax Levies	5.25% 4.99% 5.45% 4.38%	12/2/2009 12/22/2010 6/1/2010 10/31/2011	2029 2031 2031 2031	700,000 520,000 375,000 2,600,000 4,195,000	560,000 420,000 319,000 2,250,000 3,549,000	30,000 20,000 13,000 100,000 163,000	
Total supported by Includable Entities				162,220,000	155,600,657	6,393,000	
TOTAL INDEBTEDNESS				\$ 782,616,541	\$ 743,846,712	\$ 10,269,951	

EXHIBIT B-3 CITY OF AURORA, COLORADO SCHEDULE OF DEBT SERVICE REQUIREMENTS DECEMBER 31, 2015

		Governmental Activities														
														Capital	Lea	ses
		General Obli	gati	on Bonds	Certificates of Participation			Notes Payable Supported			upported	Supported by General			General	
Year Due	S	upported by	GID	Revenues	Supported by ACLC Revenues			ŀ	by SID and AURA Revenues			Fund Revenues		nues		
		4.38-	5.45	5%	3.00-5.00%				2.40-5.00% **			1.208-2.56%				
		Principal		Interest		<u>Principal</u>		Interest		<u>Principal</u>		Interest		<u>Principal</u>		Interest
2016	\$	163,000	\$	166,294	\$	6,230,000	\$	5,927,600	\$	20,000	\$	568,287	\$	2,097,755	\$	185,041
2017		169,000		158,632		6,460,000		5,697,575		215,000		567,965		2,057,742		186,634
2018		174,000		150,697		6,720,000		5,435,825		10,000		578,995		2,093,833		152,787
2019		185,000		142,543		6,995,000		5,160,075		355,070		578,721		1,884,313		118,663
2020		191,000		133,853		7,305,000		4,852,400		521,655		571,193		968,916		87,220
2021-2025		1,095,000		525,272		39,285,000		18,581,850		21,861,338		2,057,025		3,502,781		165,020
2026-2030		1,318,000		243,368		44,205,000		9,625,200		-		-		-		-
2031-2035		254,000		11,649		5,605,000		1,885,300		-		-		-		-
2036-2040		-		-		6,710,000		773,625		-		-		-		-
Total	\$	3,549,000	\$	1,532,308	\$	129,515,000	\$	57,939,450	\$	22,983,063	\$	4,922,186	\$	12,605,340	\$	895,365

				Business-ty	/pe	Activities					
	Revenue Bond	s Supported by	Notes Payable Supported					Revenue Bonds Supported			
Year Due	Water R	evenues		by Water	Rev	enues		by Wastewat	er F	Revenues	
	4.63-		3.75-	5.00	%		4.00-	5.00)%		
	<u>Principal</u>	<u>Interest</u>		<u>Principal</u>		<u>Interest</u>		<u>Principal</u>		<u>Interest</u>	
2016	\$ -	\$ 22,931,125	\$	1,759,196	* \$	2,656,681	\$	-	\$	1,559,812	
2017	-	22,931,125		2,002,049		2,617,243		1,450,000		1,559,813	
2018	-	22,931,125		2,070,493		2,539,955		1,510,000		1,500,000	
2019	-	22,931,125		2,141,503		2,460,101		1,585,000		1,424,500	
2020	12,785,000	22,931,125		2,038,294		2,377,583		1,665,000		1,345,250	
2021-2025	85,075,000	103,629,338		11,396,972		10,682,412		9,600,000		5,435,500	
2026-2030	111,455,000	79,790,350		13,700,298		8,379,087		9,495,000		2,864,325	
2031-2035	132,475,000	49,790,500		16,469,125		5,610,259		3,415,000		1,660,125	
2036-2040	119,700,000	15,327,500		19,797,532	32 2,281,85			3,575,000		169,813	
Total	\$ 461,490,000	\$ 363,193,313	\$	71,375,462	\$	39,605,173	\$	32,295,000	\$	17,519,138	

^{*} A principal and interest payment of \$176,883 and \$35,377 respectively, was made on the 2004 note payable on December 31, 2015 due January 1, 2016.

^{**} LIBOR rate at December 31, 2015 per Bloomberg Finance LP is 1.178%.

EXHIBIT C-1
CITY OF AURORA, COLORADO
SUMMARY OF CONTINUING DISCLOSURES BY ISSUE
DECEMBER 31, 2015:

REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009A

CERTIFICATES OF PARTICIPATION, SERIES 2014 CERTIFICATES OF PARTICIPATION, SERIES 2015

Required Disclosure Location

General Fund Operating History Exhibits C-2 and C-3

Primary Sources of Revenue to the General Fund Governmental Funds, Statement of Revenues, Expenditures

and Changes in Fund Balances Statistical Section, Exhibit A-4

Sales, Use and Lodgers Tax Receipts

Assessed and Estimated Actual Value of Taxable Property

Statistical Section, Exhibit A-9

Property Tax Levies and Collections

Ten Principal Real Property Taxpayers

Statistical Section, Exhibit A-12

Statistical Section, Exhibit A-11

Mill Levies of Direct and Primary

Overlapping Governments Statistical Section, Exhibit A-10
Authorized, Issued and Outstanding Debt Schedule of Indebtedness, Exhibit B-1

Long-term Debt Schedules

Schedule of Indebtedness, Exhibit B-1

Schedule of Debt Service Requirements, Exhibit B-2

Direct and Overlapping General Obligation Debt Statistical Section, Exhibit A-15

Historical Summary of Debt Ratios Statistical Section, Exhibit A-13 and A-14

Legal Debt Margin Statistical Section, Exhibit A-16

FIRST LIEN WATER IMPROVEMENT REVENUE BONDS, SERIES 2007A FIRST LIEN WATER IMPROVEMENT REVENUE BONDS, SERIES 2008A

Required DisclosureLocationWater Fund Operating HistoryExhibit C-4Water System StatisticsExhibit C-5Maximum Annual Debt Service CoverageExhibit C-6

Historical Water Revenue Bond Coverage Statistical Section, Exhibit A-17
Debt Supported by Water Fund Schedule of Indebtedness, Exhibit B-1

FIRST-LIEN SEWER IMPROVEMENT REVENUE BONDS, SERIES 2006

Required DisclosureLocationWastewater Fund Operating HistoryExhibit C-7Sewer System StatisticsExhibit C-8

Historical Sewer Revenue Bond Coverage Statistical Section, Exhibit A-17

METRO WASTEWATER RECLAMATION DISTRICT, COLORADO: SEWER REFUNDING BONDS, SERIES 2008A

SEWER REFUNDING BONDS, SERIES 2002A SEWER IMPROVEMENT BONDS, SERIES 2009A AND 2009B

SEWER REFUNDING BONDS, SERIES 2002A SEWER REFUNDING BONDS, SERIES 2003B

The city of Aurora has no obligation related to payment of the Metro Wastewater Reclamation District Bonds. However, as a significant source of Metro Wastewater Reclamation District revenue, the city has agreed to the following continuing

disclosures:

Required Disclosure Location
Wastewater Fund Operating History Exhibit C-7

General Fund Operating History Exhibits C-2 and C-3

Assessed & Estimated Actual Value of Taxable Property by

Class Exhibit C-9

Historical Summary of Debt Ratios

Property Tax Levies and Collections

Assessed and Estimated Actual Value of Taxable Property

Statistical Section, Exhibit A-12
Statistical Section, Exhibit A-9

EXHIBIT C-2
CITY OF AURORA, COLORADO
GENERAL FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE (US GAAP BASIS)
FOR THE YEARS ENDED DECEMBER 31:

	2011	2012	2013	2014	2015
REVENUES					
Taxes	\$ 199,321,808	\$ 215,073,673	\$ 226,282,963	\$ 245,459,685	\$ 263,839,123
Charges for services	9.408.597	10,295,801	11,068,914	12,235,023	14,596,052
License and permits	2,204,529	2,366,173	2,439,943	3,590,412	3,853,212
Fines and forfeits	9,461,708	10,335,263	10,792,601	10,651,519	9,286,892
Intergovernmental	13,438,514	13,457,968	13,979,711	13,871,528	15,307,102
Miscellaneous	1,284,418	1,825,295	1,834,901	1,298,524	1,905,016
Investment earnings	870,779	916,119	316,380	1,126,780	895,724
Total revenues	235,990,353	254,270,292	266,715,413	288,233,471	309,683,121
EXPENDITURES					
Current					
General government	22,187,057	22,013,708	23,470,892	26,394,874	31,320,749
Judicial	7,768,466	8,106,247	8,346,956	8,898,016	9,670,673
Police	82,450,845	85,460,066	88,859,630	90,437,109	95,207,157
Fire	37,082,009	38,410,555	39,372,791	41,182,038	44,388,776
Other public safety	10,406,780	10,397,756	10,514,310	10,914,973	10,736,034
Public works	24,327,451	23,454,541	23,986,149	25,463,990	27,907,578
Economic development	4,775,615	4,114,525	4,835,077	5,210,214	6,298,208
Community services	3,475,560	3,674,044	4,402,416	5,239,217	5,866,440
Culture and recreation	15,915,515	16,461,477	15,956,170	17,140,761	18,043,809
Debt service	0=1.010	400.000	40= 000		
Principal	851,310	436,286	407,080	_	_
Interest	57,517	29,690	12,055		
Capital outlay	2,419,815	3,149,982	2,876,987	3,978,437	3,655,967
Total expenditures	211,717,940	215,708,877	223,040,513	234,859,629	253,095,391
Excess of revenues over expenditures	24,272,413	38,561,415	43,674,900	53,373,842	56,587,730
Net other financing uses (a)	(21,444,749)	(24,901,576)	(42,090,745)	(44,606,402)	(51,591,776)
Excess of revenues and other financing sources financing sources over expenditures and other financing uses	2,827,664	13,659,839	1,584,155	8,767,440	4,995,954
FUND BALANCES - January 1	62,700,130	65,527,794	79,187,633	80,771,788	89,539,228
1 OND DAL MOLO - balldary 1	02,700,130	00,021,194	13,101,033	00,771,700	09,009,220
FUND BALANCE - December 31	\$ 65,527,794	\$ 79,187,633	\$ 80,771,788	\$ 89,539,228	\$ 94,535,182

⁽a) Net other financing uses consist primarily of transfers to other funds.

EXHIBIT C-3
CITY OF AURORA, COLORADO
GENERAL FUND
COMPARATIVE SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE, ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEARS ENDED DECEMBER 31:

	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
SOURCES										
Taxes	\$ 197,795,914	\$ 198,910,103	\$ 214,126,882	\$ 202,381,882	\$ 225,245,557	\$ 209,239,485	\$ 243,023,835	\$ 228,563,899	\$ 262,599,347	\$ 243,931,980
Licenses and permits	2,181,654	2,127,854	2,349,161	2.247.623	2,439,943	2,302,868	3,590,068	3,001,745	3,799,966	3,330,642
Intergovernmental	12,829,501	12,693,058	13,457,968	13,071,193	13,379,711	12,899,795	13,871,528	13,412,194	15,307,102	13,936,269
Charges for services	8,837,467	8,931,384	9,645,286	9,252,640	10,362,458	10,997,245	11,518,183	11,662,476	11,545,481	11,731,668
Fines and forfeitures	5.977.427	6,242,119	5,862,518	6,190,000	6.081.941	6,269,899	6,040,711	5,831,447	5.088.514	6,234,902
Investment income	871,209	650,000	706,190	950,000	743,869	557,409	694,202	637,105	911,467	868,621
Other revenues	1,139,423	1,027,614	1,695,064	1,035,210	1,783,680	1,180,827	1,177,863	1,422,649	1,567,379	1,069,038
Proceeds from sale of assets	1,133,423	1,027,014	1,033,004	1,033,210	1,703,000	1,100,027	1,177,005	1,422,043	347,419	320,000
Transfers in	2,264,512	2,381,638	1,176,743	1,461,743	1,160,750	1,160,750	1,166,862	1,100,000	1,290,173	1,288,286
Funds from restricted assets	2,204,312	2,301,030	1,170,743	1,401,743	1,100,730	1,100,730	(2,120,000)	1,100,000	1,290,173	1,200,200
	231,897,107	232,963,770	249,019,812	236,590,291	261,197,909	244,608,278	278,963,252	265,631,515	302,456,848	282,711,406
Total sources	231,097,107	232,963,770	249,019,012	230,590,291	201,197,909	244,000,270	270,903,232	200,031,010	302,430,040	202,711,400
USES										
Municipal Court	9,531,219	9,822,927	9,940,492	10,108,802	9,993,886	10,192,800	10,398,781	10,517,338	11,863,554	12,440,569
City Attorney	5,000,491	5,023,825	4,986,345	5,063,069	5,278,889	5,279,665	5,543,534	5,543,534	5,905,348	5,905,352
General Management	2,947,752	3,051,872	3,691,985	3,903,153	3,971,757	4,125,794	4,245,506	4,349,026	4,713,785	4,799,523
Administrative Services	24.510.620	25.701.179	24.074.021	24.497.130	25.140.094	26,335,995	28,281,880	28.664.630	30.019.702	31.426.132
Operations Group Management	42,809,390	44,242,728	43,037,806	44,113,423	43,486,396	44,749,092	47,477,226	48,159,153	50,652,417	52,015,359
Community Services	117,162,667	117,236,313	120,831,277	120,804,758	126,049,167	126,052,979	128,352,725	128,558,401	137,386,265	137,352,683
Non-departmental	27,753,505	28,250,297	30,277,780	30,693,464	47,792,620	48,590,055	49,736,960	50,592,780	58,606,001	59,130,162
Total uses	229,715,644	233,329,141	236,839,706	239,183,799	261,712,809	265,326,380	274,036,612	276,384,862	299,147,072	303,069,780
rotal uses	229,715,044	233,329,141	230,639,700	239,103,799	201,712,009	200,320,360	274,030,012	270,364,602	299,147,072	303,009,760
Excess (deficiency) of revenues										
over (under) expenditures	2,181,463	(365,371)	12,180,106	(2,593,508)	(514,900)	(20,718,102)	4,926,640	(10,753,347)	3,309,776	(20,358,374)
over (under) experiantices	2,101,400	(505,57 1)	12,100,100	(2,555,500)	(314,300)	(20,710,102)	4,520,040	(10,733,347)	3,303,770	(20,000,074)
FUNDS AVAILABLE - January 1	37,318,804	37,318,803	39,500,267	39,500,267	51,716,988	51,716,988	51,202,088	51,202,088	56,128,728	56,128,728
· · · · · · · · · · · · · · · · · · ·								, , , , , , , , , , , , , , , , , , , ,		
FUNDS AVAILABLE - December 31	39,500,267	\$ 36,953,432	51,680,373	\$ 36,906,759	51,202,088	\$ 30,998,886	56,128,728	\$ 40,448,741	59,438,504	\$ 35,770,354
				-	_		-		-	
Committed for Reserves (10% policy)	(20,404,987)		(20,790,709)		(21,745,473)		(22,547,520)		(24,488,545)	
Restricted for Emergencies (TABOR)	(8,972,548)		(9,401,524)		(9,655,083)	_	(7,908,349)		(8,323,923)	
		•				=				
Funds available - after restrictions, and										
commitments	\$ 10,122,732		\$ 21,488,140		\$ 19,801,532	_	\$ 25,672,859		\$ 26,626,036	
						=				
Reconciliation to GAAP fund balance										
										1 :
Funds available - December 31	\$ 39,500,267		\$ 51,680,373		\$ 51,202,088		\$ 56,128,728		\$ 59,438,504	i
Current year encumbrances	803,554		1,354,274		1,647,739		1,379,307		3,430,358	
Sales, use and lodgers tax accrual	17,378,325		18,325,116		19,362,521		21,798,371		23,038,147	
Long-term interfund receivables	240,888		449,668		617,168		405,971		225,753	9
Assets not available for appropriation	_		_		_		2,125,499		2,140,340	l i
Deferred revenues-grant awards	496,095		(232,214)		_		-		· · · · · · · · · · · · · · · · · · ·	1.5
Adjust investments to fair value	125,708		263,626		(167,605)		(17,710)		(106,869)	1 1
Adjust for fund perspective difference	6,982,957		7,346,790		8,109,877		7,719,062		6,368,949	
• •	, ,	•				-				
FUND BALANCE - December 31	\$ 65,527,794	:	\$ 79,187,633		\$ 80,771,788	≡ :	\$ 89,539,228		\$ 94,535,182	

EXHIBIT C-4
CITY OF AURORA, COLORADO
WATER FUND
OPERATING HISTORY
COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31:

_	2011	2012 2013		2014	2015
OPERATING REVENUES					
Charges for services					
Customers	\$ 104,941,420	\$ 112,403,991	\$ 97,187,860	\$ 125,028,918	\$ 102,488,841
Total operating revenues	104,941,420	112,403,991	97,187,860	125,028,918	102,488,841
OPERATING EXPENSES					
Cost of sales and services	42,202,299	41,782,745	42,640,617	49,351,361	50,393,700
Administrative expenses	4,371,213	4,074,618	4,223,389	2,138,358	2,961,771
Depreciation _	14,734,196	26,608,375	28,469,745	29,495,894	29,472,592
Total operating expenses	61,307,708	72,465,738	75,333,751	80,985,613	82,828,063
Operating income	43,633,712	39,938,253	21,854,109	44,043,305	19,660,778
NON-OPERATING REVENUES					
(EXPENSES)					
Investment income	4,407,179	3,744,862	2,006,894	3,858,080	3,202,708
Intergovernmental revenue	556,905	94,055	2,180,526	1,723,351	653,591
Miscellaneous revenue	599,663	347,362	267,117	240,691	431,871
Interest expense	(8,334,345)	(28,561,411)	(25,650,137)	(24,211,342)	(22,652,684)
Amortization expense	(848,667)	955,621	398,385	677,935	375,461
Gain (loss)-disposal capital assets Loss on early extinguishment of debt	(209,190)	(1,340,467) (5,643,142)	(2,089,943)	(271,577) (1,563,264)	26,070 117,614
Gain (loss)-joint venture	(31,334)	(32,165)	(33,628)	(1,363,264)	32,742
Gain (1055)-Joint Venture	(31,334)	(32,103)	(33,028)	39,330	32,742
Net non-operating expenses	(3,859,789)	(30,435,285)	(22,920,786)	(19,486,770)	(17,812,627)
NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	39,773,923	9,502,968	(1,066,677)	24,556,535	1,848,151
Capital contributions	14,855,566	21,571,350	23,137,323	22,167,754	32,335,016
INCREASE IN NET POSITION	54,629,489	31,074,318	22,070,646	46,724,289	34,183,167
NET POSITION - January 1, before restatement	1,011,290,399	1,065,919,888	1,092,184,940	1,114,255,586	1,160,979,875
Adjustment for change in accounting principle		(4,809,266)			(156,872)
NET POSITION - January 1, after restatement	1,011,290,399	1,061,110,622	1,092,184,940	1,114,255,586	1,160,823,003
NET POSITION - December 31	\$ 1,065,919,888	\$ 1,092,184,940	\$ 1,114,255,586	\$ 1,160,979,875	\$ 1,195,006,170

EXHIBIT C-4
CITY OF AURORA, COLORADO
WATER FUND
OPERATING HISTORY
SCHEDULE OF SOURCES, USES, AND CHANGES IN FUNDS AVAILABLE (NON-GAAP BUDGETARY BASIS)
FOR THE YEARS ENDED DECEMBER 31:

		2011		2012	 2013	 2014	 2015
SOURCES							
Charges for services	\$	104,863,804	\$	112,331,690	\$ 97,069,815	\$ 124,914,163	\$ 102,351,506
Intergovernmental		683,770		91,838	2,210,135	1,690,524	2,748,403
Licenses and permits		77,651		72,301	118,045	114,755	134,042
Fines and forfeitures		2,150		1,357	1,135	1,296	3,293
Investment income		5,189,532		3,651,642	3,233,568	3,356,081	3,363,669
Miscellaneous revenues		14,267,721		20,536,096	22,363,769	20,730,039	25,284,973
Proceeds from sale of assets		27,160		31,864	99,773	76,602	187,413
Funds from restricted assets		3,391,681		380,000	 910,000	 (241,757)	
Total sources		128,503,469		137,096,788	 126,006,240	 150,641,703	134,073,299
USES							
Operating Costs							
Operations group		134,048,219		125,109,145	78,335,727	105,937,913	109,933,290
Continuing Appropriations							
Operations group		(11,242,452)		6,250,052	 15,917,846	 53,330,405	 35,765,778
Total uses	_	122,805,767		131,359,197	 94,253,573	 159,268,318	 145,699,068
Change in funds available		5,697,702		5,737,591	31,752,667	(8,626,615)	(11,625,769)
FUNDS AVAILABLE - January 1		34,085,325	. <u> </u>	39,783,027	 45,520,618	 77,273,285	 68,646,670
FUNDS AVAILABLE - December 31	<u>\$</u>	39,783,027	\$	45,520,618	\$ 77,273,285	\$ 68,646,670	\$ 57,020,901

Water Usage and Billed Revenues by Classification

	Consumption	Percent of	Billed	Percent of
Classification	(thousand gallons)	Consumption	Revenue	Billed
Residential	6,308,001	40%	\$ 44,307,563	45%
Multi-Family	3,681,551	23%	21,760,332	22%
Commercial	3,244,351	21%	19,582,871	20%
Irrigation	1,239,865	8%	8,317,553	9%
Other (a)	1,187,635	8%	3,519,201	4%
Total	15,661,403	100%	\$ 97,487,520	100%

(a) Includes tertiary, trade, hydrant, raw water and well water customers billed through utility billing system.

Water System Annual Billed Revenues and Cash Collection (b)

Classification Billed revenues	\$ 2011 99,665,457	\$ 2012 107,066,380	2013 \$ 92,937,171	2014 \$ 94,532,190	2015 \$ 97,966,627
Cash collected during year for current and prior year's sales	99,874,709	107,152,680	93,786,045	94,693,590	98,161,298
Percentage of billed revenues collected	100.2%	100.1%	100.9%	100.2%	100.2%

(b) Revenues include metered sales, fire protection, raw water irrigation, raw water resale, well water, tertiary reuse water, related services (trip charges, meter testing, wasting water fees and non-sufficient funds fees) and other. Adjusted to match cash collection cycle.

Customers	hv	Clace	<i>ا</i> م/

Classification	2011	2012	2013	2014	2015
Residential (1-4 units)	71,374	72,116	73,210	74,116	75,009
Multi-Family (5+ units)	2,418	2,416	2,419	2,430	2,470
Commercial	2,908	2,929	2,939	2,958	2,983
Irrigation	1,116	1,116	1,116	1,091	1,098
Total	77,816	78,577	79,684	80,595	81,560

(c) Excludes tertiary, hydrant, raw, and well water customers. Also excludes inactive and stubbed taps.

Aurora Water Rates History and Average Annual Water Bill

Single Family Residential	2011		2012		2013		2014		2015	
Base charge	\$	12.06	\$	12.06	\$	12.06	\$	12.06	\$	12.06
Rates per 1,000 gallons	Tiered	Tiered Structure		Tiered Structure		Tiered Structure		Structure	e Tiered Structure	
Average annual bill	\$	646.49	\$	681.38	\$	602.32	\$	581.08	\$	587.40

The following table sets forth the ten largest consumers of the Water System, which, in aggregate, accounted for 10.2% of the total billed metered treated water sales in 2015.

Ten Largest Treated Water Customers of Water System - 2015

Customer	Consumption (a)	Percent of Top Ten Consumption	ı	Billed Revenues	Percent of Top Ten Billed Revenues
City of Aurora	337,810	21%	\$	2,253,865	23%
University of Colorado Denver	279,332	17%		1,675,419	17%
Aurora Public Schools	239,178	15%		1,445,392	14%
Buckley Air Force Base	187,744	12%		1,138,750	11%
Cherry Creek Schools	186,568	11%		1,114,786	11%
Heather Gardens HOA	113,866	7%		666,240	7%
Niagara Bottling LLC	106,694	7%		659,090	7%
Aurora Hills Apartments	61,814	4%		360,055	4%
Tallyn's Reach Metro District	54,222	3%		355,372	3%
Children's Hospital Colorado	44,172_	3%		273,995	3%
Total	1,611,400	100%	\$	9,942,963	100%

(a) In thousand gallons. Includes water and irrigation customers only

Monthly Service Charge (b)

Meter Size	2011	2012	2013		2013 2014		2015	
5/8" & 3/4"	\$ 12.06	\$ 12.06	\$	12.06	\$	12.06	\$	12.06
1"	17.77	17.77		17.77		17.77		17.77
1 1/4"	17.77	17.77		17.77		17.77		17.77
1 1/2"	27.31	27.31		27.31		27.31		27.31
2"	38.74	38.74		38.74		38.74		38.74
3"	69.23	69.23		69.23		69.23		69.23
4"	103.53	103.53		103.53		103.53		103.53
6"	198.81	198.81		198.81		198.81		198.81
8"	465.60	465.60		465.60		465.60		465.60

(b) Monthly fee equals the Monthly Service Charge (based on meter size) plus a charge per 1,000 gallons used

Average Daily and Peak Day Demand

ı"	Millions	~6	Cal	lana
ın	Willions	OΤ	Gai	ions

	2011	2012	2013	2014	2015
Average Daily Water Treatment Plant Influent	45.2	47.3	40.3	40.7	42.3
Average Daily Distribution	42.2	45.5	39.5	39.9	41.5
Peak Hour Distribution	140.6	156.4	145.5	124.0	126.0
Peak Day Water Treatment Plant Influent	87.4	90.8	84.8	81.5	87.0
Peak Day Distribution	83.7	88.5	83.9	78.3	83.0

Water Service Connection Fee

Type and Size of Connection	2011	2012	Jan	- Nov 2013	De	ec 2013	2014	2015
Single Family Detached								
5/8" & 3/4"	\$ 24,460	\$ 24,460	\$	24,460	See B	elow Table	See Below Table	See Below Table
1"	45,156	43,700		43,700	See B	elow Table	See Below Table	See Below Table
Single Family Attached (per unit)	13,970	13,515		13,515	\$	8,814	\$ 8,814	\$ 8,814
Multi-Family (per unit)	12,954	12,494		12,494		8,814	8,814	8,814
Commercial (b)						(b)	(b)	(b)
5/8" & 3/4"	24,460	24,460		24,460		20,043	20,043	20,043
1"	42,365	42,365		42,365		35,876	35,876	35,876
1 1/2"	97,620	97,620		97,620		78,767	78,767	78,767
2"	173,374	173,374		173,374		143,104	143,104	143,104
3"	389,818	389,818		389,818		(a)	(a)	(a)
4"	693,500	693,500		693,500		(a)	(a)	(a)
6"	1,560,930	1,560,930		1,560,930		(a)	(a)	(a)
8"	2,775,412	2,775,412		2,775,412		(a)	(a)	(a)

- (a) Effective 12/1/2013, Commercial water service connection fees for meters greater than 2" will be determined on an individual basis.
- (b) The water service connection fees in this table are base charges. Commercial and Industrial process water demands will result in additional connection fees beyond the base charge. Process water fees are assessed at \$57.45/gallons per day. Documentation of process water must be submitted to and approved by Aurora Water Engineering prior to payment of connection fees.

Water Service Connection Fee

	Sir	nce 2013
Single Family Detached Indoor Use:		
1-2 bathrooms	\$	5,509
3-4 bathrooms		8,901
5+ bathrooms		15,425
Outdoor Use (Single Family Residential Detached and Single Family Residential Attached-Fee Simple Lots) Per Square Foot of Lot Size		0.941
Irrigation		
Non-water Conserving (per square foot of landscaped area)		2.75
Water Conserving (per square foot of landscaped area)		1.47

Tap and Development Fee Revenues (c)

Year	Tap Fee Revenues	Development Fee Revenue	Total Tap and Development Fees
2011	\$ 13,689,898	\$ 125,460	\$ 13,815,358
2012	24,144,078	99,249	24,243,327
2013	21,949,651	53,926	22,003,577
2014	20,026,461	100,400	20,126,861
2015	24,492,259	100,977	24,593,236

⁽c) Development fees include main extension and front footage (2010-2012). Front footage fees were eliminated in 2013.

Tiered Usage Rates

Type of Account	<u>2</u>	<u>2011</u>	<u>2012</u>	<u> 2</u>	<u>2013</u>	<u> </u>	<u>2014</u>	<u>2015</u>
Residential/ Multifamily (less than 5 units)								
Tier 1- (0-20,000 gals)	\$	5.27	\$ 5.27	\$	5.27	\$	5.27	\$ 5.27
Tier 2- (20,001-40,000 gals)		6.00	6.00		6.00		6.00	6.00
Tier 3- (40,001 gals and above)		7.50	7.50		7.50		7.50	7.50
Multifamily (five or more units)								
Tier 1- (up to 100% allocation)		5.60	5.60		5.60		5.60	5.60
Tier 2- (greater than 100%)		6.16	6.16		6.16		6.16	6.16
Commercial								
Tier 1- (up to 100% allocation)		5.67	5.67		5.67		5.67	5.67
Tier 2- (greater than 100%)		6.24	6.24		6.24		6.24	6.24
Irrigation								
Tier 1- (up to 100% allocation)		6.48	6.48		6.48		6.48	6.48
Tier 2- (greater than 100%)		7.13	7.13		7.13		7.13	7.13

Beginning 2008, rates for multifamily, commercial and irrigation customers are based on the Annual Block Allocation amounts which are the individualized annual water budgets allocated to each customer for use in each calendar year.

EXHIBIT C-6
CITY OF AURORA, COLORADO
WATER FUND
MAXIMUM ANNUAL DEBT SERVICE COVERAGE
FOR THE YEARS ENDED DECEMBER 31:

	2011	2012	2013	2014	2015
Net Pledged Revenue					
Charges for Services	\$104,941,420	\$112,403,991	\$97,187,860	\$98,735,493	\$102,488,841
Roxborough One Time User Charge	_	_	· · · · · —	26,293,425	_
Development Fee (a)	13,815,358	20,243,327	22,003,577	20,126,862	26,671,937
Other Non-Operating Revenue (b)	5,779,893	4,124,923	5,780,984	5,396,725	4,636,544
(Less) Operating Expense	(61,307,709)	(72,465,738)	(75,333,751)	(80,985,613)	(82,828,063)
Add: Depreciation	14,734,197	26,608,375	28,469,745	29,495,894	29,472,592
Total	\$77,963,159	\$90,914,878	\$78,108,415	\$99,062,786	\$80,441,851
Maximum Annual Debt Service					
First-Lien Revenue Obligations (c)	\$44,982,063	\$44,982,063	\$44,982,063	\$44,982,063	\$38,251,750
All Obligations Secured by Net Pledged Revenue (d)	49,397,939	49,397,939	49,397,939	49,397,939	42,667,627
All Obligations Payable From System Revenues (e)	n/a	n/a	n/a	n/a	n/a
Coverage					
First-Lien Revenue Obligations	1.73	2.02	1.74	2.20	2.10
Combined First-Lien Revenue Obligations and					
All Obligations Secured by Net Pledged Revenues	1.58	1.84	1.58	2.01	1.89
All Obligations Payable from Systems Revenues	n/a	n/a	n/a	n/a	n/a

- (a) Includes tap, main extension, front footage fees. Does not include annexation fees. Total is net of any reimbursement of previously paid tap fees.
- (b) Includes investment income, insurance recoveries and other non-operating revenue. Excludes fair value and interest on urban drainage.
- (c) From 2011 to 2014, first lien maximum annual debt service would have occured in 2033 and included the City's portion of 2005D (CWR&PDA) and the city's First Lien Water Improvement Revenue Bonds Series 2007A and 2008A. In 2015 the 2005D bonds were fully defeased. As a result, maximum annual debt service decreased in 2015 and will now occur in 2032.
- (d) Includes 2007 CWCB note and other water rights notes payable. From 2011 to 2014, maximum annual debt service would have occurred in 2033. In 2015 the 2005D bonds were fully defeased. As a result, maximum annual debt service decreased in 2015 and will now occur in 2032.
- (e) Includes (d) above and general obligation water bonds which are payable from revenues of the system but are not secured by the Net Pledged revenues. In 2011, the general obligation bonds were paid off.

EXHIBIT C-7
CITY OF AURORA, COLORADO
OPERATING HISTORY
WASTEWATER FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31:

	2011	2012	2013	2014	2015
OPERATING REVENUES					
Charges for services	\$ 50,363,242	\$ 51,687,414	\$ 53,202,354	\$ 56,250,431	\$ 57,664,236
Total operating revenues	50,363,242	51,687,414	53,202,354	56,250,431	57,664,236
OPERATING EXPENSES					
Cost of sales and services	34,431,787	35,896,465	39,732,792	42,138,859	44,953,375
Administrative expenses	1,773,448	1,401,569	1,403,135	1,006,166	1,064,355
Depreciation	8,328,611	8,756,083	8,866,969	9,530,485	10,133,859
Total operating expenses	44,533,846	46,054,117	50,002,896	52,675,510	56,151,589
Operating income	5,829,396	5,633,297	3,199,458	3,574,921	1,512,647
NON OPERATING DEVENUES (EVPENUES)					
NON-OPERATING REVENUES (EXPENSES) Investment income	1,591,702	1,462,276	541,454	1,152,389	912.735
Intergovernmental revenue	2,660,855	1,402,270	528,439	639,105	2,131,543
Miscellaneous revenue	90,289	5,148,986	22.540	29,104	71,244
Interest expense	(2,319,742)	(2,142,921)	(1,592,843)	(753,289)	(602,477)
Amortization expense	24.312	66.918	444,907	29.655	29,655
Gain (loss)-disposal capital assets	(2,649,007)	29,799	(85,195)	(158,999)	107,659
Loss on early extinguishment of debt	(2,010,001)		(2,184,549)	(100,000)	-
Net non-operating revenues (expenses)	(601,591)	4,565,058	(2,325,247)	937,965	2,650,359
, ,					
NET INCOME BEFORE					
CONTRIBUTIONS AND TRANSFERS	5,227,805	10,198,355	874,211	4,512,886	4,163,006
Capital contributions	4,344,696	4,725,296	4,612,824	7,940,762	12,203,329
INCREASE IN NET POSITION	9,572,501	14,923,651	5,487,035	12,453,648	16,366,335
NET POSITION - January 1, before restatement	448,165,868	457,738,369	472,244,308	477,731,343	490,184,991
Adjustment for accounting changes		(417,712)			(73,040)
NET POSITION - January 1, after restatement	448,165,868	457,320,657	472,244,308	477,731,343	490,111,951
NET POSITION - December 31	\$ 457,738,369	\$ 472,244,308	\$ 477,731,343	\$ 490,184,991	\$ 506,478,286

EXHIBIT C-7
CITY OF AURORA, COLORADO
OPERATING HISTORY
WASTEWATER FUND
SCHEDULE OF SOURCES, USES, AND CHANGES IN FUNDS AVAILABLE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEARS ENDED DECEMBER 31:

	 2011	 2012		2013		2014	2015	
SOURCES								
Charges for services Intergovernmental revenues Investment income	\$ 50,312,760 2,660,855 1,669,328	\$ 51,636,913 — 1,325,143	\$	53,147,904 2,686,405 1,127,788	\$	56,186,631 299,087 961,426	\$	57,598,847 1,122,929 999,766
Other revenues	3,304,306	6,637,525		4,650,466		6,260,381		5,092,160
Proceeds from sale of assets	8,095	39,426		10,634		2,568		107,659
Funds from restricted assets	 	1,716,209	_	335,376	_			
Total sources	 57,955,344	 61,355,216	_	61,958,573		63,710,093	_	64,921,361
USES								
Operating Costs Operations group	40,315,106	47,053,956		64,537,429		44,707,496		47,970,872
Continuing Appropriations								
Operations group	 22,591,962	 6,696,082		16,332,253		30,810,433		6,167,471
Total uses	 62,907,068	 53,750,038		80,869,682		75,517,929		54,138,343
Change in funds available	(4,951,724)	7,605,178		(18,911,109)		(11,807,836)		10,783,018
FUNDS AVAILABLE - January 1	 42,674,765	 37,723,041		45,328,219		26,417,110		14,609,274
FUNDS AVAILABLE- December 31	\$ 37,723,041	\$ 45,328,219	\$	26,417,110	\$	14,609,274	\$	25,392,292

Sanitary Sewer Usage and Revenues by Classification

Classification	Percent of Consumption	Percent of Revenue
Business	21%	19%
Residential	79%	81%
Totals	100%	100%

Customers by Class

Classification	2011	2012	2013	2014	2015
Residential (1-4) units	71,405	72,138	73,229	74,205	75,039
Multi-Family (5+ units)	2,417	2,419	2,416	2,432	2,468
Commercial	2,852	2,873	2,889	2,935	2,935
Total	76,674	77,430	78,534	79,572	80,442

Ten Largest Customers of the Sanitary Sewer System

Customer	R	Billed evenues
University of Colorado Denver	\$	510,286
Buckley Air Force Base	Ψ	341,801
Aurora Public Schools		187,044
Children's Hospital Colorado		134,363
Cherry Creek Schools		133,559
Aurora Hills Apartments		133,503
Landings at Buckley		114,513
Liberty Creek Apartment Corp		110,554
Kingsley Management Corp		98,377
Aurora JSK LLC		97,906
Total	\$	1,861,906

These ten customers accounted for 5% of the total billed sanitary sewer sales in 2015.

Sanitary Sewer Monthly Service Charge by Tap Size(a)

Tap Size	 2011	2012	2013	2014	2015
5/8" and 3/4"	\$ 3.09	\$ 3.22	\$ 3.39	\$ 3.52	\$ 3.66
1" & 1 1/4"	7.35	7.65	8.05	8.36	8.69
1 1/2"	15.46	16.09	16.93	17.57	18.27
2"	24.71	25.72	27.06	28.09	29.21
3"	54.12	56.34	59.27	61.52	63.98
4"	154.66	161.00	169.37	175.81	182.84
6"	309.34	322.02	338.77	351.64	365.71

⁽a) The total monthly fee includes the monthly service charge plus a volume charge of \$3.36 per 1,000 gallons used.

Sanitary Sewer Tap Fees by Service Size

Customer		2011		2012		2013		2014		2015	
Single Family Detached (per unit)	\$	2,421	\$	2,771	\$	2,400	\$	2,400	\$	2,400	
Single Family Attached (per unit)		1,961		1,524		1,320		1,320		1,320	
Multi-family (per unit)		1,889		1,413		1,224		1,224		1,224	
Commercial (per tap size):											
3/4		4,601		5,264		4,560		4,560		4,560	
1" & 1 ¼"		10,896		12,468		10,800		10,800		10,800	
1 1/2"		26,636		30,477		26,400		26,400		26,400	
2		48,429		55,413		48,000		48,000		48,000	
3		101,700		116,368		100,800		100,800		(b)	
4		184,029		210,571		182,400		182,400		(b)	
6		(a)		(a)		(a)		(a)		(a)	

⁽a) Rates for the six inch meters are based on a formula utilizing flow, Biological Oxygen Demand (BOD), Total Suspended (TSS), and Total Kjeldahl Nitrogen (TKN) values.

Sewer Tap and Development Fee Revenues (c)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>		<u>2015</u>
Sanitary Sewer Tap Fees	\$ 1,675,452	\$ 2,672,735	\$ 2,566,584	\$ 3,593,025	\$	4,180,531
Utility- Front footage (c)	74,491	110,569	n/a	n/a	_	n/a
Total Tap and Development Fees	\$ 1,749,943	\$ 2,783,304	\$ 2,566,584	\$ 3,593,025	\$	4,180,531

⁽c) Development fees include main extensions and front footage (2011-2012) and exclude annexation, storm drain development and fees reimbursed to others.

Storm Drain Rates and Charges

The city imposes storm drainage fees upon the owners of property served by the System's storm sewer facilities. In addition, developers are charged a \$2,818 per acre storm drainage development fee at the time building permits are issued. The storm drainage fee is \$8.16 per month for single family detached and individually metered single family attached dwellings. The storm drainage fee is \$8.16 per month plus \$6.42 per month for each additional unit for multifamily and master metered single family attached dwelling. For commercial and industrial building, the storm drainage fee is \$8.16 per month for the first 2,500 square feet of gross floor space plus \$6.42 for each additional 2,500 square feet of gross floor space or portion thereof.

⁽b) Sanitary sewer tap fees for meters greater than 2-inches are determined on an individual basis.

⁽d) Front footage fees were eliminated in 2013.

EXHIBIT C-9
CITY OF AURORA, COLORADO
GENERAL FUND
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
FOR THE YEAR ENDED DECEMBER 31, 2015

Class	Assessed Valuation Adams	Assessed Valuation Douglas	Assessed Valuation Arapahoe	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 122,725,430	\$ 7,756,820	\$ 1,752,475,297	\$ 1,882,957,547	52.1%
Commercial	396,924,610	-	796,356,952	1,193,281,562	33.0%
Personal Property	160,234,340	166,820	248,744,433	409,145,593	11.3%
State Assessed	2,547,600	600	13,765,300	16,313,500	0.5%
Vacant	16,056,780	3,762,720	71,704,403	91,523,903	2.5%
Industrial	10,370,620	-	415,919	10,786,539	0.3%
Agricultural	1,210,240	9,700	1,371,278	2,591,218	0.1%
Oil and Gas	550,700	-	6,765,835	7,316,535	0.2%
Natural Resources	1,670		27,312	28,982	0.0%
Total	\$ 710,621,990	\$ 11,696,660	\$ 2,891,626,729	\$ 3,613,945,379	100.0%

Total assessed valuation excludes various tax increment financing districts located within the City of Aurora.



Controller's Office City of Aurora

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