

CITY OF AURORA,
COLORADO

2025

Annual Comprehensive Financial Report

*For the Year Ended
December 31, 2025*

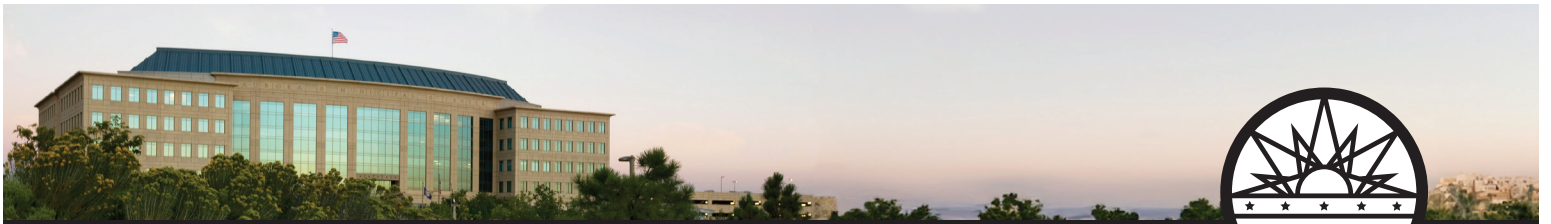
Prepared by the
Controller's Office





Aurora, Colorado

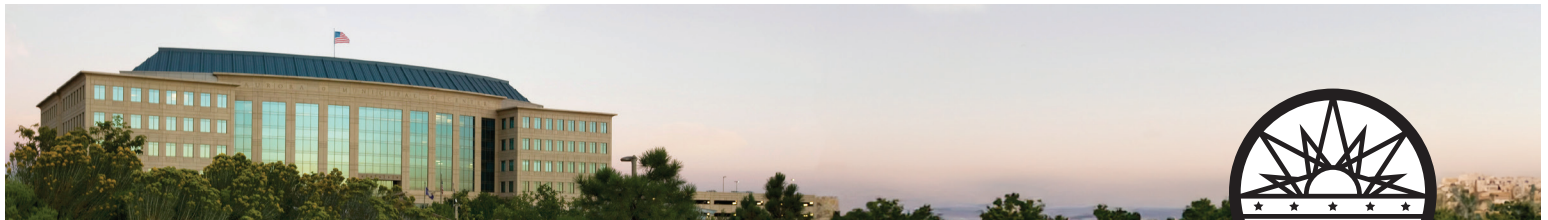
The city of Aurora is located on the eastern slope of the Rocky Mountains and lies in the ten county Denver–Aurora metropolitan area, the economic center of Colorado. Aurora is the third largest city in the state, with an estimated population of 414,283, and the 52nd largest city in the United States as of 2025.



**City of Aurora, Colorado for the Year Ended
December 31, 2025**



**Annual Comprehensive
Financial Report**



Prepared by the Controller's Office

Terri Velasquez, Finance Director
Tyra Litzau, Controller
Nancy Wishmeyer, Contractor Controller
Kimberly Martinez, Manager of Accounting
Dan Hellman, Accounting Supervisor
Carol Toth, Contractor Manager of Accounting
Michelle Schrote, Contract Financial Manager
Pamela Bradley, Senior Accountant II
Jay Butler, Accountant II
Dan Cunningham, Contract Senior Accountant
Selam Habte, Senior Accountant
Andrew Jamison, Debt and Treasury Supervisor
Mitchell Lebron, Accountant III
Emmanuel Lubuye, Senior Accountant
Daniela Medina Caro, Senior Accountant II
Mariom Mohamed, Accountant II
Jake Norrison, Senior Analyst
Carisa Redlick, Contract Senior Accountant
Derek Villanueva, Senior Accountant

**If you have questions regarding this report,
call or fax us at:**

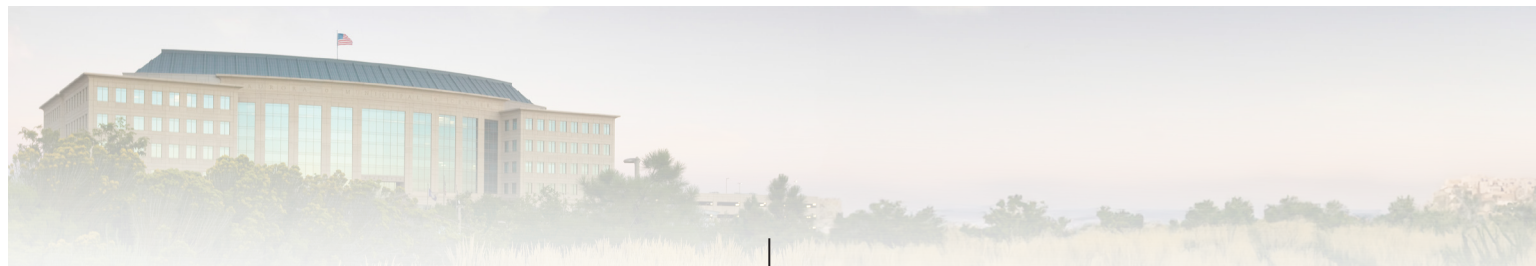
Phone: 303.739.7800 • **Fax:** 303.739.7779

Email us at: controller@auroragov.org

Our mailing address:

City of Aurora
Controller's Office
15151 E. Alameda Parkway, Ste. 5700,
Aurora, CO 80012-1555

Finance Department



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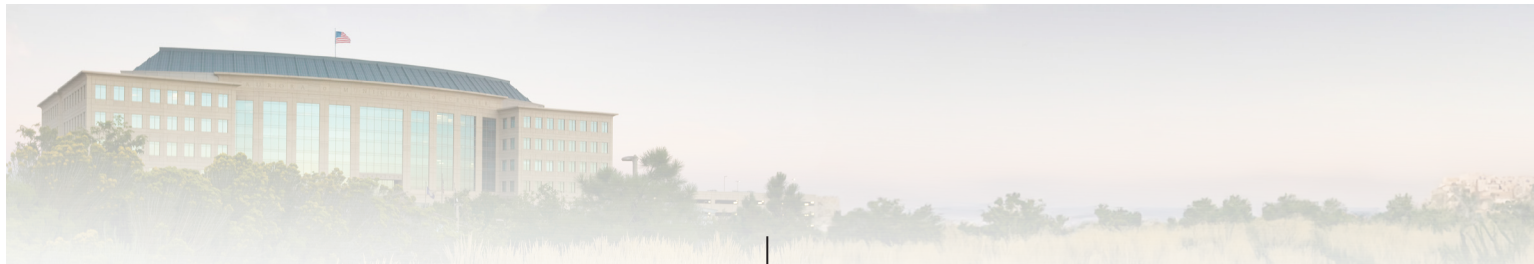
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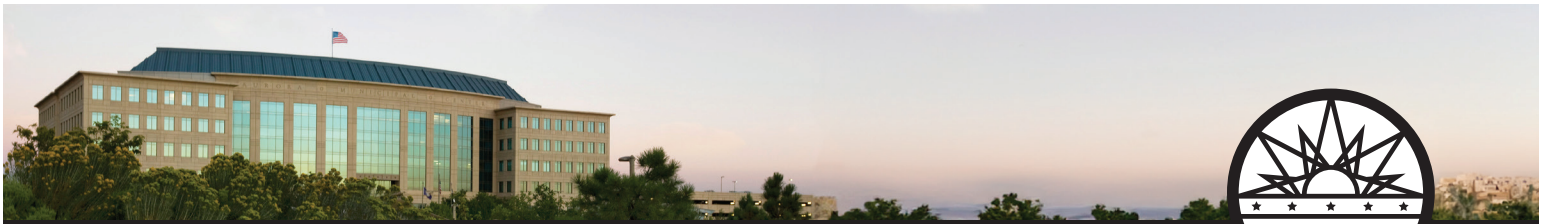
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City of Aurora, Colorado

2025 Annual Comprehensive Financial Report

INTRODUCTORY SECTION

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15151 E. Alameda Parkway, 5th Floor
Aurora, Colorado 80012
phone 303.739.7010



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August 12, 2026

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

We submit, for your information and review, the Annual Comprehensive Financial Report (Financial Report) of the City of Aurora, Colorado (the city), for the year ended December 31, 2025.

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, 2025, are free of material misstatement. The independent auditors, Forvis Mazars, LLP, concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the city's financial statements for the fiscal year ended December 31, 2025, 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 Financial Report.

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 the 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 the 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 in the ten-county Denver-Aurora-Lakewood metropolitan statistical area. The metropolitan area is the economic center of the State of Colorado. With an estimated population of 414,283 in 2025, Aurora is the third largest city in Colorado and the 52nd largest in the country. The city covers 165.3 square miles in Adams, Arapahoe and Douglas Counties, the second largest city area in the State. With 100.97 square miles of developed land, including parks and open space, and 64.33 square miles of undeveloped land, the city has room to grow. The city provides general government services including police, fire and other public safety services, public works, water and wastewater services, parks and recreation facilities including golf courses, libraries, cultural events, planning and development services as well as housing and community services.

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 their respective operations, although the City Manager has overall responsibility for general management functions such as financial operations and personnel rules and regulations.

In compliance with the City Charter, the city prepares annual budgets and maintains budgetary controls for all funds subject to the budgetary requirements of the Colorado Revised Statutes (C.R.S.) to ensure compliance with the annual appropriation ordinance as approved by City Council. The city adopts both annual operating appropriations and project-length appropriations each year; the legal level of control is dependent on the type of appropriation. Additional information on the city's budget process is presented in the notes to the financial statements (Note 1.V).

FINANCIAL CONDITION

Prior to the pandemic-induced recession, Colorado enjoyed more than a decade of strong economic growth that generally outpaced most other states in the nation across a few key economic indicators such as employment, personal income, and GDP growth. At the beginning of 2025, however, Colorado ranked in the bottom half of the states in terms of year-over-year growth in these very same economic indicators. Colorado's real GDP growth of 1.7% ranked 36th, its 0.0% employment growth ranked 45th, and its 4.8% personal income growth ranked 32nd. For 2025, the average annual local unemployment rate for Denver-Aurora-Centennial was at 4.2%. This rate compares to the state's average unemployment rate of 4.2% and the national unemployment rate of 4.3%. The Leeds Business Confidence Index, a local measure of business expectations, showed that Colorado's business leaders also had concerns about federal policy. The index declined sharply ahead of the second quarter of 2025, dropping from 50.0 before the first quarter of 2025 to 31.9 before the second quarter (a score of 50.0 is neutral). All six components of the index reflected negative perceptions, with the national economy receiving the lowest score (25.9). Tariffs and economic uncertainty were commonly cited as reasons for panelists' responses. There is both upside and downside risk to the baseline forecast. Federal tariff and deportation policies have the potential to increase inflation, which could require keeping interest rates higher than expected. The Business Research Division (BRD) of the Leeds School of Business at the University of Colorado Boulder also cited an extensive list of other potential economic risks, including foreign wars, excessive federal debt, artificial intelligence, and struggles in the commercial real estate sector. That stated, federal policy continues to evolve, and it is difficult to evaluate the impact that such policy will have on economic growth. For example, federal tax cuts and federal efforts to boost domestic manufacturing have the potential to boost economic growth above what is projected in the baseline forecast. In short, there is a higher-than-normal amount of uncertainty about what the economic future looks like.

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. Aurora's citizens have been supportive of the city's efforts; they have approved bond issues for infrastructure and 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 and expenditures.

For 2025, General Fund revenue, net of transfers, increased 2.9% on a budgetary basis (3.6% per GAAP basis), above the growth experienced in 2024 as the city continued to experience economic expansion. The combination of sales and use tax is the most significant source of revenue, generating 67.4% of the total General Fund GAAP revenue, net of transfers, but is also the most susceptible to 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 10.7% of the total General Fund budgetary revenues and 10.6% of GAAP revenues, net of transfers in 2025.

As noted above, sales and use tax as well as city fees are exempt from the TABOR revenue limits; however, the city's property tax revenues are not exempt from the TABOR limits. As a result of strong growth in property values, the city's property tax revenue exceeded the TABOR limit in 2022, 2023, 2024, and 2025, by \$4.9 million, \$1.7 million, \$16.8 million and \$13.2 million respectively. To refund these overages, the city enacted a temporary property tax reduction in 2023, 2024, 2025, and 2026 which reduced the mill levy to compensate for each year's overage. Given the projection that property tax revenues will continue to grow at a pace that exceeds what is allowed by the TABOR limit, the city will likely need to continue using the temporary property tax reduction in future years property tax certifications. The city budget estimates future property tax revenues at the projected TABOR limit amounts.

The city anticipates future budget challenges as expenditures (at current service levels) are projected to outpace revenues. Revenues are slowing and in some areas are experiencing higher volatility. In light of these challenges, the city continues to examine options that increase revenues and decrease expenditures. The city will continue to adjust revenues and/or expenditures to maintain a balanced budget.

GROWTH AND DEVELOPMENT

While the city has seen a strong recovery from the impacts of COVID-19, slowing economic growth in combination with high inflation contributes to a more muted revenue projection than seen in recent years. While 2025 was another year of moderate increases in operating revenues, the city anticipates a slowing General Fund operating revenue growth (not including building materials use tax which typically is used for capital purposes) for its long-range forecast. The level of development within the city impacts not only the growth of operating revenues, but revenues used for capital purposes including tap fees for new water and sewer connections.

With its business-friendly environment, available land and strong infrastructure, the city continues to attract development and growth in all sectors. Development activity remained strong in 2025. Major commercial and residential projects, including several mixed-use developments, were completed in 2025 with others under construction. Recent notable projects include Parklands, Aurora One, Metro Center, Prairie Point, and Pomeroy. Master plans continue to see development for the area surrounding the Gaylord Rockies Resort and Convention Center and along the E-470 corridor south of Denver International Airport (DIA). Painted Prairie, Highpoint, Green Valley Ranch East, Windler Homestead and Horizon Uptown are among the active projects in this area. These projects encompass a range of developments including single-family homes, townhomes, retail, multi-family, hotels, senior living facilities as well as parks and open space.

Several large commercial/industrial development plans were approved and will be under construction and/or expanding operations in 2026 including Hyde/Highpoint Elevated, Sun Empire, Majestic Commerce Center, Porteos, and Stafford Logistics Center. Notable commercial/industrial users include Whole Foods, Sprouts, Food Bank of the Rockies, and Philip Morris, as well as various Data Center users. The city foresees continuous growth of the commercial/industrial sector in 2026.

Another major ongoing project is The Aurora Highlands, a 5,000-acre master planned community southwest of DIA. This project will include homes, shops and restaurants, parks and recreational amenities, office space, commercial/industrial employment centers and medical campuses. This project will be home to more than 23,000 families at full build out.

To help ensure that development does not place undue burdens on the city, before any annexation or development is considered, landowners must agree to build or arrange construction of, 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.

Colorado voters approved legalization of marijuana in 2012 and, in 2014, Aurora citizens passed an additional 2.0% sales tax, with the rate being allowed to increase or decrease as long as it does not exceed 10%, on retail marijuana products sold in the city, and a 5.0% excise tax on bulk wholesale marijuana. In 2017, City Council approved an increase in the marijuana sales tax rate from 2.0% to 4.0% to support homeless programs and, in 2020, City Council approved an additional 1.0% increase to support community service agencies and programs related to youth violence prevention. City Council approved a maximum of 24 store licenses with four in each City Council Ward. As of December 31, 2025, 24 stores, 8 cultivations and 10 marijuana-infused product manufacturers were open and operating within the city.

In 2025, the city received \$10.6 million in marijuana tax revenue, a decrease from \$12.4 million collected in 2024; projected revenues for 2026 are \$10.4 million. Revenues received from marijuana sales fund the construction of new recreation facilities, transportation improvements and programs to help address homelessness and youth violence prevention.

In 2025, Aurora Water continued to make impactful advancements furthering its mission to deliver reliable, high-quality water services through thoughtful investments and innovative projects. These initiatives underscore the city's commitment to sustainability, efficiency, and forward-thinking infrastructure planning. Among the year's notable achievements was the implementation of a cutting-edge asset management system that consolidated more than 4,000 individual asset schedules into 400 predictive, data-driven maintenance plans. This deployment supports optimized life cycle management of 16,000 assets across Treatment, Technical Operations, and Pumping, with a full Aurora Water migration on track for 2027. The utility also completed a comprehensive overhaul of warehouse part tracking, successfully migrating over 4,000 individual parts to improve inventory accuracy and efficiency. Aurora Water also introduced the Tech Bytes training series to support technological awareness in the workforce. This monthly initiative brings together small groups from various divisions to delve into essential topics such as cybersecurity, artificial intelligence, and other emerging technologies.

On the construction side, in 2025, Aurora Water completed the installation of a large live-insertion isolation valve on the transmission main serving Buckley Air Force Base residential housing to improve reliability and emergency response. The utility also completed the Griswold Water Purification Facility solids handling project which now allows the utility to reuse 100% of filtered backwash water, adding to water conservation efforts.

Aurora residents are active – the city has been rated one of the fittest cities in America – and can embrace the Colorado lifestyle through the city's extensive parks, recreation and open space options. The city has two reservoirs, five award-winning golf courses, 103 parks, six recreation centers, three nature centers, six outdoor pools, four indoor pools, a 27-field sports complex as well as over 8,000 acres of open space and 91 miles of trails to explore. The Beck Recreation Center, built in 1968, permanently closed on August 1, 2025 as many of the critical systems were nearing end of life. The city completed a section of the High Line Canal with the opening of the pedestrian bridge over I-70. This bridge completes the 71 mile trail that starts near Chatfield State Park and ends near the Green Valley Ranch Golf Course. The pedestrian bridge will enhance recreational opportunities and connectivity by completing nearly two miles of multi-use trail to close the gap between Colfax Avenue and East 32nd Parkway.

The city is committed to continued improvements to the city's transportation network and has made road maintenance a priority; in 2025, the city performed 141 lane miles of mill and overlay work. In addition to the on-going maintenance projects, the city continues to deliver significant roadway improvement projects including the current design that will rebuild East 56th Avenue and Hudson Road at their crossings with Box Elder Creek starting late 2026. The city received a \$10.8 million federal grant through the USDOT Resilience Improvement Grant in the Promoting Resilient Operations for Transformative, Efficient, and Cost-Saving Transportation (PROTECT) grant and \$500,000 of Congressionally Directed Spending in addition to city funding to rebuild and reinforce the roads.

Severe storms washed out East 56th Avenue and Hudson Road during a heavy rainfall event in June 2023 when Box Elder Creek jumped its banks, overwhelming the existing drainage infrastructure. There are over three miles of closures along these two arterial roads due to the flood damage which have restricted access to critical facilities in the region, including DIA, Colorado Air and Space Port, and a variety of businesses and residents. The project will provide a resilient and adaptive infrastructure to counter the certainty of future erosion and heavy rain-induced flooding characteristic of the creek's geography

In 2024, the City established the Build Up Aurora Infrastructure Task Force, to create a 10-year strategic plan for infrastructure investment. The goal is to develop a sound, multi-year capital planning and investment strategy for the city. This work has been informed by a number of master plans initiated in 2024 including Library; Cultural Services; Public Safety; Transportation; and Parks, Recreation, and Open Space master plans as well an ADA (Americans with Disabilities Act) Transition Plan update. The Build Up Aurora Task Force and City Council have agreed to place three ballot questions on the November 2026 ballot related to this effort.

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

Military Facilities. Buckley Space Force Base is the city's largest employer and hosts the Space Base Delta 2 providing support functions for the country's air operations, space-based missile warning efforts, space surveillance and space communications. With an annual economic impact of \$2.6 billion, the base

supports over 12,000 civilian and military personnel and 94,000 servicemembers, retirees, civilians, contractors and families. The Base operates a satellite system that supplies global surveillance and provides missile warning, missile defense and technical intelligence, tracking and targeting. Major base partners include the Colorado Air National Guard, Aerospace Data Facility-Colorado, Navy Operational Support Center, Army Aviation Support Facility and Air Reserve Personnel Center and supports another 84 base partners located on base and in the community. This includes such companies as Raytheon, Boeing, Northrop Grumman and Lockheed Martin making Colorado the second largest aerospace presence in the nation.

Transportation, Infrastructure and Light Rail. Aurora is located in a strategic transportation hub of the central United States. The city's proximity to DIA, recently ranked the third busiest airport in North America, and Colorado Air and Space Port (formerly Front Range Airport) as well as its strong transportation/mobility base provided by I-70, I-225, E-470 and the Regional Transportation District's FasTracks A and R lines facilitates population growth as well as residential and commercial construction activity across the city.

Anschutz Medical Campus and Fitzsimons Innovation Campus. Located on the 579-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 nation. It employs 25,000 employees, faculty, and staff, serves 4,500 health sciences students, serves 2 million patients annually, and receives \$705 million in annual sponsored research awards. The Anschutz Medical Campus includes education facilities for physicians and health professionals, the University of Colorado Hospital (ranked No. 1 hospital in Colorado by the U. S. News and World Report's Best Hospitals list), Children's Hospital Colorado (ranked No. 1 on Best Children's Hospital Honor Roll and ranked nationally in 10 pediatric specialties by U. S. News and World Report's Best Children's Hospital list) and the Rocky Mountain Regional Veteran's Administration Medical Center. The Fitzsimons Innovation Campus, the only organization in the Rocky Mountain West that offers specialized life sciences lab and office space for health and life sciences companies from small start-ups to established industry leaders, is recognized internationally for its medical research. While not expected to directly provide major new revenue to the city due to its tax exempt incentivized development, the campus is a major economic engine for the city and surrounding area.

Urban Renewal. Urban renewal revitalizes neighborhoods and spurs economic development, resulting in a diversity of new housing choices, shopping and dining destinations, lodging, commercial office and job creation, and the provision of public gathering places. An identified urban renewal area (URA) has met the criteria as defined by the Colorado State Urban Renewal law.

The Aurora Urban Renewal Authority Board (AURA) works with the development community and other stakeholders to eliminate blight and stimulate development and investment in the city's 21 URA plans, eighteen of which are active, and each of which may have one or more tax increment-generating projects. AURA's efforts are guided by the goals and objectives identified in the urban renewal plan adopted for each URA. Urban renewal and the implementation of tax increment financing (TIF) has resulted in the stimulation of key developments within the city, including the Anschutz Medical Campus and Fitzsimons Innovation Campus, the Gaylord Rockies Resort and Convention Center and new development within the Nine Mile Station area, the Fitzsimons Boundary Area II, Aurora City Center II, Iliff Station and Havana North Urban Renewal Areas.

To stimulate development across from the Anschutz Medical Campus, the City Council created the Fitzsimons Boundary Area II (Fitz II) URA in 2014. This URA has seen the continued development of Fitzsimons Village, beginning with the 2016 completion of the 364-room full-service Hyatt Regency Hotel and AURA-owned 30,000-square foot Conference Center and parking structure (TIF Area 1). The Forum at Fitzsimons project (AURA-incentivized, TIF Area 4) added a mixed-use project along Colfax, with 397 multifamily rental units and 27,000 square feet of first floor retail/commercial space in 2019. Completed in 2022 is the 363-unit Legacy at Fitzsimons (AURA-incentivized, TIF Area 3), a five-story multifamily rental project offering studios, one and two-bedroom units, and three-story rental townhomes. Finally, the 370-unit Broadleaf Apartments (not incentivized, TIF Area 2) was completed in 2025. This eight-story mixed-use market-rate project includes retail uses that will front the park/open space leading to the Hyatt Hotel and Conference Center.

The Westerly Creek Village Urban Renewal Area was created in 2013 in the northwest corner of the city, extending from Westerly Creek to Peoria Street. The URA includes four Tax Increment Areas: 1) TIF Area 1 includes the 96,000-square foot Stanley Marketplace, a unique, destination urban retail marketplace located in a renovated and repurposed former aviation manufacturing facility; 2) TIF Area 2 includes the 200-unit Stanley Apartments; 3) TIF Area 3 includes parks and open space and 322 units of detached and attached single family residential units; and 4) TIF Area 4 includes a 265-unit market-rate multifamily project and, in 2025, the recently opened 148,000-square foot 227-room Home2Suite/Hilton dual branded hotel.

Opened in late 2018, the Gaylord Rockies Resort and Convention Center continues to enhance the economic vitality of the city. Gaylord employs 1,890 staff and features over 1,500 guest rooms including 114 well-appointed suites and over 485,000 square feet of extraordinary meeting and convention space. The Gaylord is a catalyst for continued development around DIA.

The Nine Mile Station Urban Renewal Area was created in 2014 to stimulate the redevelopment around the adjacent light rail station, specifically the 22-acre Regatta Plaza Shopping Center located at the corner of Parker Road and I-225. In late 2015, Regatta Plaza was removed from the Nine Mile Station URA to create the Plazas I, II, III and IV urban renewal areas. AURA entered into a master developer agreement to redevelop the Plazas into a multi-phased, mixed-use transit-oriented center now known as the Point at Nine Mile Station. The initial redevelopment phases included the demolition of all original structures within the Plazas, the construction of a new 80,000-square foot King Soopers and fuel station, and 22,000-square feet of retail space within Plaza I. In 2021 and 2022, AURA sold off the two parcels of Plaza III for the development of two housing projects: 1) The Point Crossing, a 63-unit affordable housing project (2023 opening); and 2) Nine Mile Apartments, a 260-unit market rate project (2025 opening). In 2023, AURA sold a parcel of land in Plaza II to the city to accommodate the landing area for the future pedestrian bridge to the light rail station. The final phases of redevelopment will occur on the 6 acres of land still owned by AURA.

Construction has begun on Argenta, the long-awaited redevelopment within the Havana North Urban Renewal Area. Argenta will be an entirely for-sale residential project, with 150 condominium units, 86 upscale townhomes, some 19,700 square feet of neighborhood retail and a 20,000 square foot plaza, providing a central gathering space for residents of the project and the greater community. Construction is underway on the initial phases of the condominium and townhome projects, as well as smaller mixed-use projects that front Havana Street.

The Colorado Science and Technology Park (CSTP) Urban Renewal Area, now branded as the Fitzsimons Innovation Community, was created in 2008 to support the development of a state-of-the-art life sciences research park on the northern half of the Fitzsimons Medical Army Garrison. The initial development of TIF Area 1, in the URA's eastern half, included the 2008 addition of a residential and retail village, as well as academic, office and medical facilities. More recent development includes the 2023 opening of the 106-room Benson Hotel and Faculty Club, as well as the first phase of 250 units of the 850-unit Freemont townhome and apartment development. Fitzsimons early learning center, Compositive primary school and Aurora Science and Tech middle school are part of the campus offerings. Bioscience 1 and 2 buildings host a variety of incubator, office, and lab space contributing to health science research within the TIF area. Within TIF Area 2, Bioscience Buildings 3 and 5, totaling a combined 207,000 square feet opened in 2020 and 2022 respectively. Development of Bioscience 4 is continuing with a ground lease option for a future development of a 230,000 square feet life sciences facility. In July 2022, the City Council created TIF Area 2 in the area's western half which is intended to help fund new infrastructure. In July 2025, the City Council approved a major update to the CSTP General Development Plan (GDP) aimed at enhancing mixed-use characteristics of the bioscience campus. In addition to park, design and infrastructure modifications, the revised GDP will enable a more diverse and dense build out by allowing residential development to expand into the campus' western half, increasing the residential unit cap from 850 to 7,266 units, and impose a four-story minimum building height for all structures.

The Fitzsimons Gateway A (2.03 acres) and Fitzsimons Gateway B (2.17 acres) urban renewal areas were formed in 2015 when they were carved out of the Fitzsimons Boundary Area II Urban Renewal Area. The two adjacent urban renewal areas are located at the southeast corner of Colfax Avenue and Peoria Street. In 2019, construction began within the Fitzsimons Gateway A URA on a 140-room Hyatt House Denver/Aurora hotel, including 8,000 square feet of ground floor retail, which opened in 2021. Within the Fitzsimons Gateway B URA, a 210-unit affordable housing project opened spring 2026.

OTHER INFORMATION

Awards – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the city for its annual comprehensive financial report for the year ended December 31, 2024. 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 annual comprehensive 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 thirty-nine consecutive years. We believe that our current annual comprehensive financial report continues to meet the requirements of the Certificate of Achievement program and we are submitting it to the GFOA.

The city also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2026. The city has received this award for twenty-eight consecutive years. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgments – The preparation of the annual comprehensive 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,



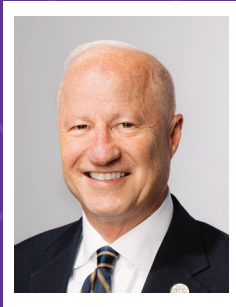
Jason Batchelor
City Manager



Terri Velasquez
Finance Director

2025

CITY COUNCIL MEMBERS AURORA, COLORADO



Mike Coffman
Mayor



Steve Sundberg
Ward II (Mayor Pro Tem)



Crystal Murillo
Ward I



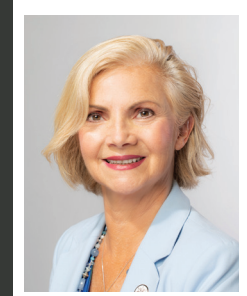
Ruben Medina
Ward III



Stephanie Hancock
Ward IV



Angela Lawson
Ward V



Françoise Bergan
Ward VI



Alison Coombs
At Large



Curtis Gardner
At Large



Danielle Jurinsky
At Large



Amsalu Kassaw
At Large

**Aurora will be
the best city in
Colorado and an
innovative leader
in the region by:**



Creating great neighborhoods



**Emphasizing public safety and
quality services**

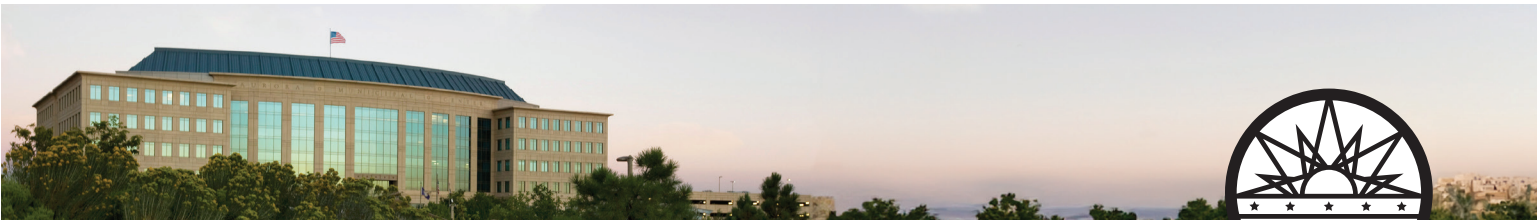


**Encouraging a high-quality and
high-wage economic environment**



**Supporting recreational, cultural,
educational and community
activities for our citizens**

Aurora Municipal Center | 15151 E. Alameda Parkway | 303.739.7015 | AuroraGov.org



Management Officials
City of Aurora, Colorado as of December 31, 2025

City Manager’s Office

Jason Batchelor, City Manager (appointed by City Council)	Since 2015
Laura Perry, Deputy City Manager – Development	Since 2021
Roberto Venegas, Deputy City Manager – Operations	Since 2019

Council Appointees

Candace Atkinson, Municipal Court Administrator	Since 2022
Pete Schulte, City Attorney	Since 2024
Shawn Day, Presiding Judge	Since 2016

Commission Appointees

Matt Cain, Civil Service Administrator	Since 2009
Douglas Wilson, Chief Public Defender	Since 2020

Department Directors

Tina Buneta, Aurora 911	Since 2019
Marshall Brown, Aurora Water	Since 2012
Kim Stuart, Communications	Since 2000
Jacob Cox, Development Services	Since 2025
Terri Velasquez, Finance	Since 2015
Alec Oughton, Fire Chief	Since 2022
Kendall Koca, General Management	Since 2025
Jessica Prosser, Housing and Community Services	Since 2025
Scott Newman, Information Technology	Since 2020
Ryan Lantz, Human Resources	Since 2021
Ginger White Brunetti, Library and Cultural Services	Since 2024
Brian Green, Parks, Recreation and Open Space	Since 2025
Jeannine Rustad, Planning and Business Services	Since 2022
Todd Chamberlain, Police Chief	Since 2024
Kurt Muehlemeyer, Public Works	Since 2025



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Aurora
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrell

Executive Director/CEO

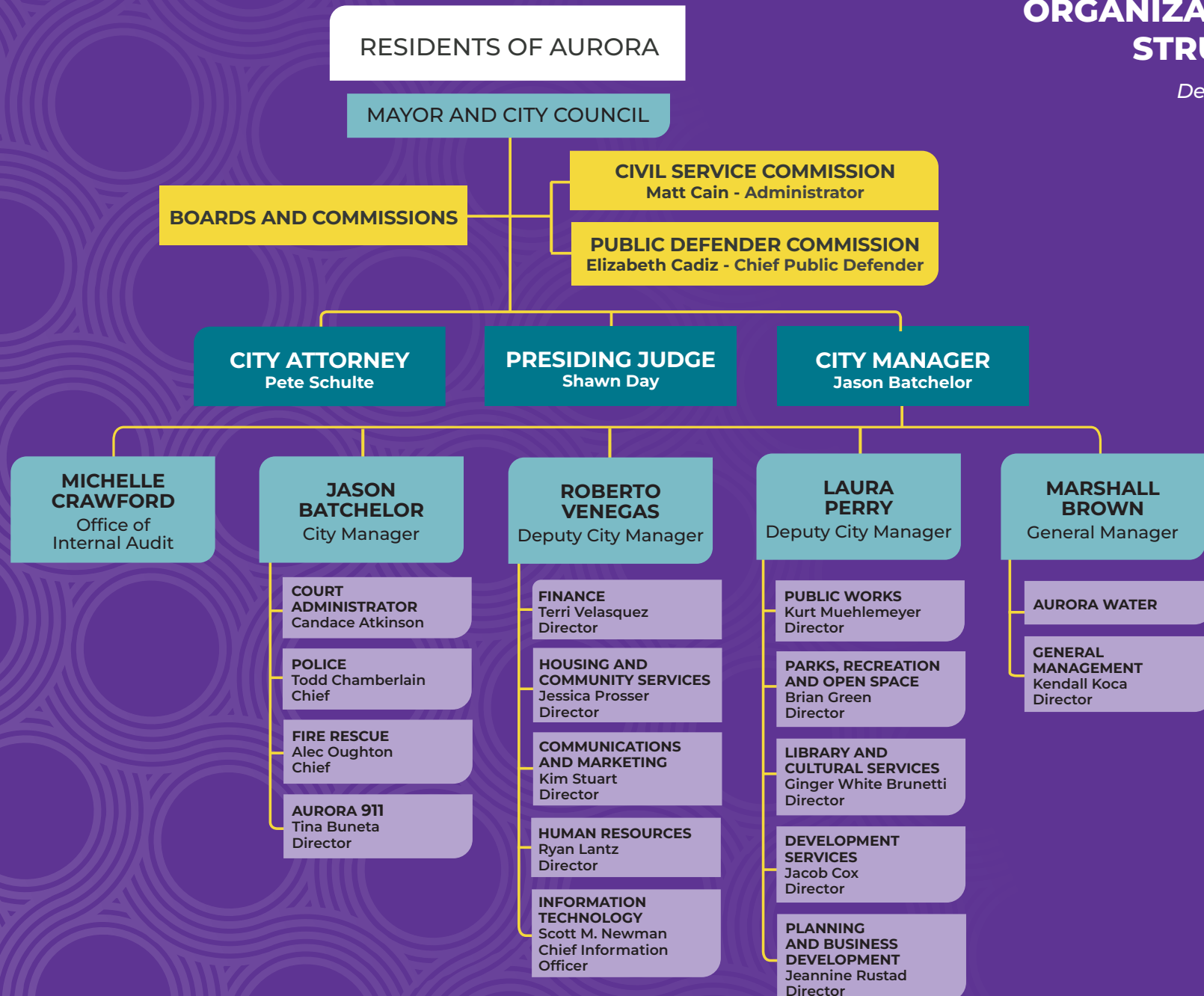
About the Certificate of Achievement for Excellence in Financial Reporting

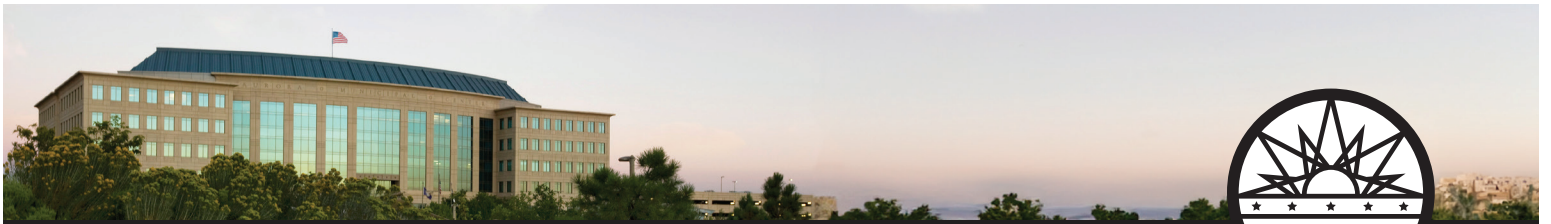
For over a century, the Government Finance Officers Association of the United States and Canada (GFOA) has been dedicated to enhancing the professional management of governments for the public benefit. The GFOA's Certificate of Achievement for Excellence in Financial Reporting Program has been promoting the preparation of high quality financial reports since 1945. More than 4,300 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 2024. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive 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 thirty-nine consecutive years, including this most recent year, 2024 and for forty-nine years in total, currently the highest number of certificates for any governmental entity in the State of Colorado. We believe that our 2025 annual comprehensive financial report continues to meet the requirements of the Certificate of Achievement Program and are submitting it to the GFOA for its consideration.

CITY OF AURORA ORGANIZATIONAL STRUCTURE

December 2025





City of Aurora, Colorado

2025 Annual Comprehensive Financial Report

FINANCIAL SECTION

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Independent Auditor's Report

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

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Aurora (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Havana Business Improvement District, the Parkside City Centre Business Improvement District, and the Citadel on Colfax Business Improvement District, which together represent the aggregate discretely presented component units of the City as of December 31, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Havana Business Improvement District, the Parkside City Centre Business Improvement District, and the Citadel on Colfax Business Improvement District are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the Local Highway Finance Report as 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 combining and individual fund financial statements and schedules and the Local Highway Finance Report as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Forvis Mazars, LLP

Denver, Colorado

August 12, 2026





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, 2025. 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-vii 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.

- The city's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources at the end of 2025 by \$7.9 billion (*net position*). Of this amount, \$454.2 million, or 5.7%, was unrestricted and may be used to meet the city's ongoing obligations.
- Citywide net position increased \$440.1 million in 2025.
- At December 31, 2025, the city's governmental funds reported combined ending fund balances of \$641.4 million, a decrease of \$2.1 million from the prior year. Approximately 38.3% 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: \$59.6 million committed, \$160.3 million assigned and \$26.1 million unassigned.
- The city's General Fund total revenues were under budget by \$4.2 million and total expenditures were under budget by \$14.4 million during 2025.
- Capital improvement and capital outlay activity increased \$461.9 million during 2025.
- The city's total bonded and certificate of participation debt increased \$73.7 million during the year.

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 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 the City 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 21 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 and other postemployment benefit plans, and a comparison of the General Fund's original and final budget to actual budgetary revenue and expenditures. Required supplementary information begins on page 111 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 \$7.9 billion at the close of the fiscal year as shown in Chart 1.

Citywide Net Position December 31, 2025 (in thousands)

	Governmental Activities				Business-type Activities				Citywide Totals			
	2025	2024	Change	%	2025	2024	Change	%	2025	2024	Change	%
Current and other assets	\$ 936,765	\$ 932,108	\$ 4,657	0.5	\$ 497,239	\$ 408,958	\$ 88,281	21.6	\$ 1,434,004	\$ 1,341,066	\$ 92,938	6.9
Capital assets, net	4,564,970	4,271,865	293,105	6.9	3,554,278	3,385,439	168,839	5.0	8,119,248	7,657,304	461,944	6.0
Total Assets	5,501,735	5,203,973	297,762	5.7	4,051,517	3,794,397	257,120	6.8	9,553,252	8,998,370	554,882	6.2
Deferred outflows of resources	96,895	106,580	(9,685)	(9.1)	32,201	36,226	(4,025)	(11.1)	129,096	142,806	(13,710)	(9.6)
Current and other liabilities	104,503	106,060	(1,557)	(1.5)	82,174	75,856	6,318	8.3	186,677	181,916	4,761	2.6
Noncurrent liabilities	535,163	504,096	31,067	6.2	905,258	846,971	58,287	6.9	1,440,421	1,351,067	89,354	6.6
Total Liabilities	639,666	610,156	29,510	4.8	987,432	922,827	64,605	7.0	1,627,098	1,532,983	94,115	6.1
Deferred inflows of resources	143,524	137,125	6,399	4.7	3,941	3,390	551	16.3	147,465	140,515	6,950	4.9
Net Position:												
Net investment in capital assets	4,325,947	4,034,712	291,235	7.2	2,733,796	2,691,675	42,121	1.6	7,059,743	6,726,387	333,356	5.0
Restricted	353,990	317,163	36,827	11.6	39,827	32,083	7,744	24.1	393,817	349,246	44,571	12.8
Unrestricted	135,503	211,397	(75,894)	(35.9)	318,722	180,648	138,074	76.4	454,225	392,045	62,180	15.9
Total net position	\$ 4,815,440	\$ 4,563,272	\$ 252,168	5.5	\$ 3,092,345	\$ 2,904,406	\$ 187,939	6.5	\$ 7,907,785	\$ 7,467,678	\$ 440,107	5.9

Chart 1

As shown in Chart 1, the largest portion of the city's net position, \$7.1 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 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 assets themselves cannot be used to liquidate these liabilities. Total restricted net position at the end of 2025 was \$393.8 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 \$454.2 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.

Governmental activities net position increased \$252.2 million. Capital assets increased \$293.1 million due to the addition of contributed arterial and local roads as well as capital projects, either completed or in progress, including road overlay and improvement projects, traffic signal improvements, parks and open space projects, building improvements and subscription-based information technology arrangements. Deferred outflows of resources decreased \$9.7 million primarily due to the changes in pensions per the actuary studies; \$14.3 million decrease in pension earnings, \$1.9 million decrease due to changes in pension assumptions, and \$1.3 million decrease due to changes in OPEB assumptions and benefit changes offset by increases of \$1.2 million in pension contributions and \$6.6 million in pension experience and proportional share changes. Noncurrent liabilities increased \$31.1 million primarily due to an increase in financed purchase agreements from direct borrowings and subscription-based information technology arrangements coupled with an increase in accrued compensated absences. These increases are offset by the city's payments on existing debt and decreases to the net pension and OPEB liabilities. Deferred inflows of resources increased \$6.4 million due to an increase in property taxes of \$2.4 million and an increase in changes in assumptions related to the General Employees' Retirement Plan of \$3.7 million. The net investment in capital assets increase of \$291.2 million is a result of 2025 construction improvement projects and capital asset purchases. The increase in restricted net position of \$36.8 million is primarily a result of accumulating balances of impact fees, increased amounts held for future development projects by Aurora Urban Renewal Authority (AURA), and advanced grant funding. The decrease in unrestricted net position of \$75.9 million is primarily due to the increase in net investment in capital assets.

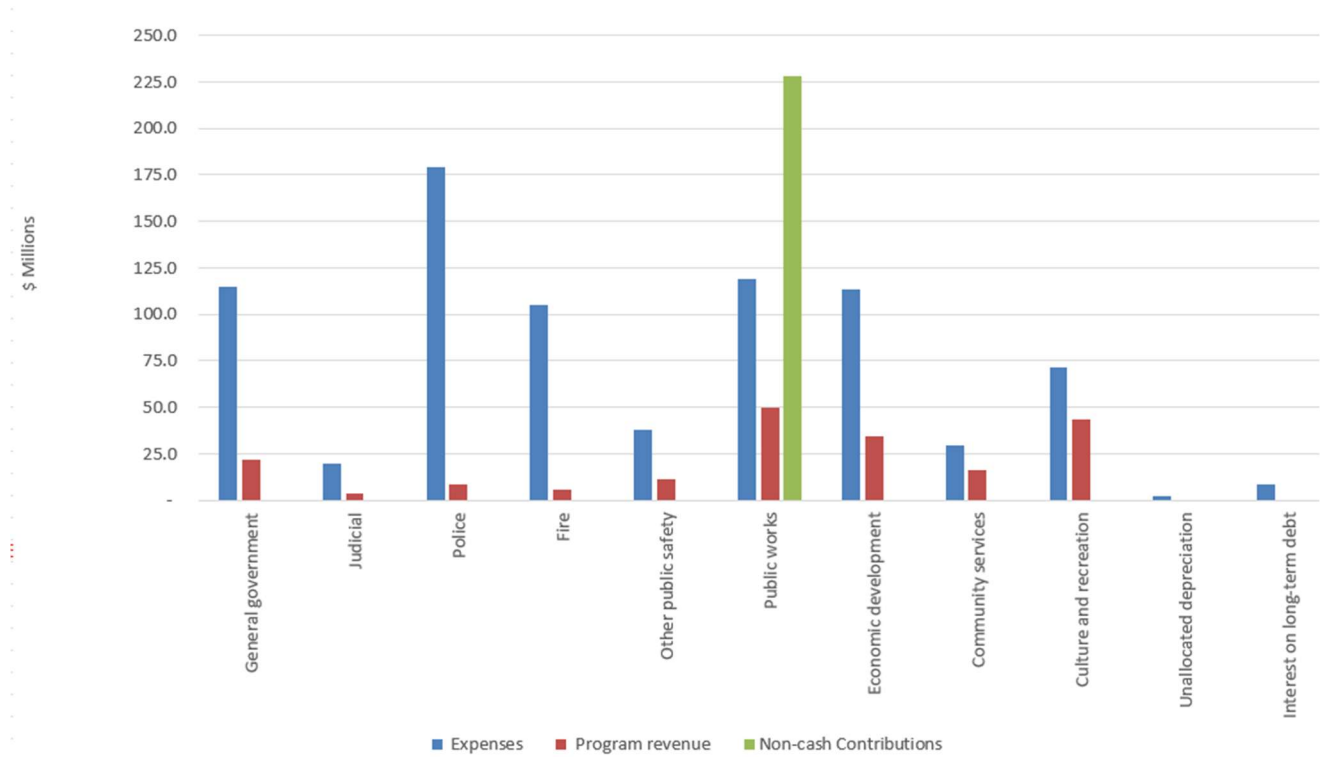
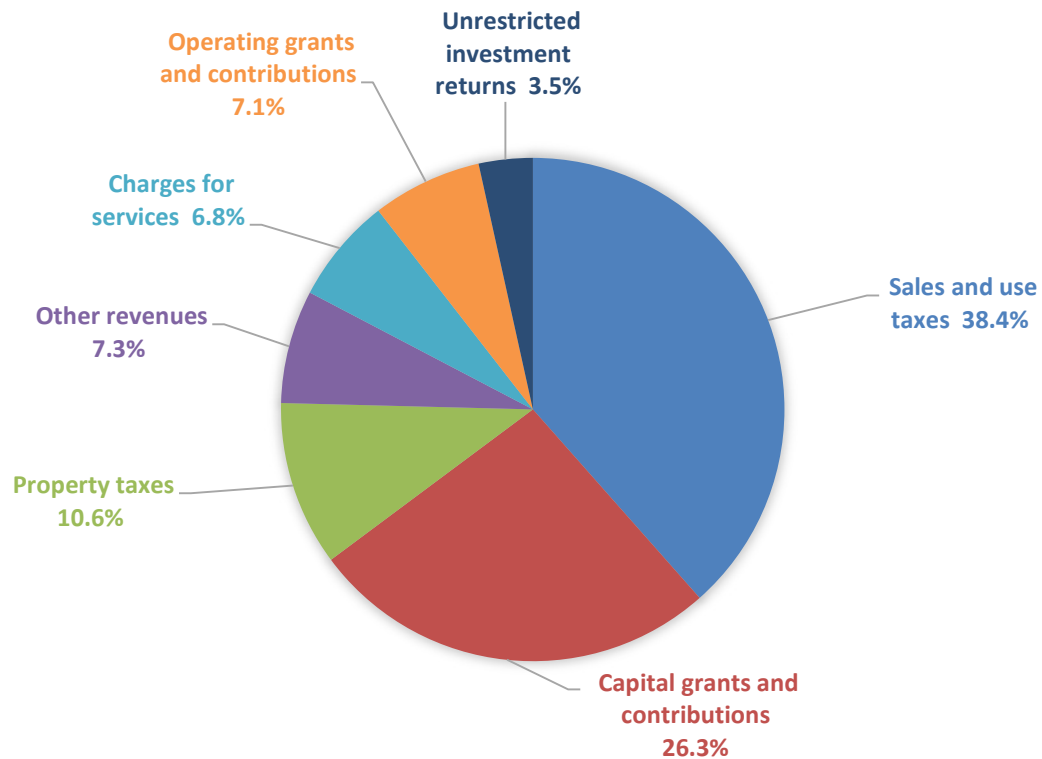
Business-type activities net position increased \$187.9 million. Current and other assets increased \$88.3 million, primarily due to the remaining unspent proceeds of \$77.9 million and \$8.6 million from the issuance of the 2024 Water revenue bonds and 2025 Sewer revenue bonds, respectively. Additionally, there was an increase in Water and Wastewater operating income for 2025 and an increase in urban drainage deposits due to on-going projects being done in conjunction with the Urban Drainage Flood Control District. Capital assets increased \$168.8 million from water and sewer contributed mains and construction either completed or in progress for various water and

sewer improvement projects. Significant additions in 2025 include contributed mains valued at \$77.7 million and other significant water and sewer improvement projects detailed in the Capital Assets section of the MD&A. These increases were partially offset by accumulated depreciation. Current and other liabilities increased by \$6.3 million primarily due to an increase in accounts payable due to higher construction related accruals at year-end compared to the prior year because of increased project activity. Noncurrent liabilities increased \$58.3 million due to the issuance of \$84.5 million in Sewer revenue bonds to finance the costs of numerous capital projects offset by the city's payments on bonded debt for business-type activities existing in 2025 as well as a decrease in the net pension liability attributable to business-type activities. The net investment in capital assets increase of \$42.1 million is a result of 2025 capital asset purchases.

Citywide Changes in Net Position Year Ended December 31, 2025 (in thousands)

	Governmental Activities				Business-type Activities				Citywide Totals			
	2025	2024	Change	%	2025	2024	Change	%	2025	2024	Change	%
REVENUES:												
Program Revenues:												
Charges for services	\$ 71,691	\$ 71,867	\$ (176)	(0.2)	\$ 294,193	\$ 265,817	\$ 28,376	10.7	\$ 365,884	\$ 337,684	\$ 28,200	8.4
Operating grants and contributions	74,260	77,656	(3,396)	(4.4)	5,175	3,121	2,054	65.8	79,435	80,777	(1,342)	(1.7)
Capital grants and contributions	277,610	278,148	(538)	(0.2)	168,463	141,871	26,592	18.7	446,073	420,019	26,054	6.2
General Revenues:												
Taxes												
Sales and use	405,021	381,208	23,813	6.2	-	-	-	-	405,021	381,208	23,813	6.2
Property	111,507	106,963	4,544	4.2	-	-	-	-	111,507	106,963	4,544	4.2
Other	60,420	60,599	(179)	(0.3)	-	-	-	-	60,420	60,599	(179)	(0.3)
Grants and contributions not restricted to specific programs	16,283	23,123	(6,840)	(29.6)	152	154	(2)	-	16,435	23,277	(6,842)	(29.4)
Unrestricted investment returns	36,444	29,173	7,271	24.9	12,851	12,425	426	3.4	49,295	41,598	7,697	18.5
Total revenues	1,053,236	1,028,737	24,499	2.4	480,834	423,388	57,446	13.6	1,534,070	1,452,125	81,945	5.6
EXPENSES:												
General government	114,466	91,871	22,595	24.6	-	-	-	-	114,466	91,871	22,595	24.6
Judicial	19,728	18,653	1,075	5.8	-	-	-	-	19,728	18,653	1,075	5.8
Police	179,037	167,695	11,342	6.8	-	-	-	-	179,037	167,695	11,342	6.8
Fire	104,965	99,761	5,204	5.2	-	-	-	-	104,965	99,761	5,204	5.2
Other public safety	37,911	30,864	7,047	22.8	-	-	-	-	37,911	30,864	7,047	22.8
Public works	118,750	114,265	4,485	3.9	-	-	-	-	118,750	114,265	4,485	3.9
Economic development	113,524	99,588	13,936	14.0	-	-	-	-	113,524	99,588	13,936	14.0
Community services	29,406	28,384	1,022	3.6	-	-	-	-	29,406	28,384	1,022	3.6
Culture and recreation	71,332	66,462	4,870	7.3	-	-	-	-	71,332	66,462	4,870	7.3
Unallocated depreciation	2,171	1,884	287	15.2	-	-	-	-	2,171	1,884	287	15.2
Interest on debt	8,435	7,664	771	10.1	-	-	-	-	8,435	7,664	771	10.1
Water	-	-	-	-	173,499	155,089	18,410	11.9	173,499	155,089	18,410	11.9
Wastewater	-	-	-	-	109,114	95,013	14,101	14.8	109,114	95,013	14,101	14.8
Golf	-	-	-	-	11,625	10,995	630	5.7	11,625	10,995	630	5.7
Total expenses	799,725	727,091	72,634	10.0	294,238	261,097	33,141	12.7	1,093,963	988,188	105,775	10.7
Increase in net position before transfers	253,511	301,646	(48,135)	(16.0)	186,596	162,291	24,305	15.0	440,107	463,937	(23,830)	(5.1)
Transfers	(1,343)	-	(1,343)	-	1,343	-	1,343	-	-	-	-	-
Increase in net position	252,168	301,646	(49,478)	(16.4)	187,939	162,291	25,648	15.8	440,107	463,937	(23,830)	(5.1)
Net position January 1, as adjusted or restated	4,563,272	4,261,626	301,646	7.1	2,904,406	2,742,115	162,291	5.9	7,467,678	7,003,741	463,937	6.6
Net position December 31	\$ 4,815,440	\$ 4,563,272	\$ 252,168	5.5	\$ 3,092,345	\$ 2,904,406	\$ 187,939	6.5	\$ 7,907,785	\$ 7,467,678	\$ 440,107	5.9

Chart 2

Expenses Financed through Program Revenues – Governmental Activities**Chart 3****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 \$24.5 million or 2.4%. The most significant contributor to this increase was the increase in sales and use taxes of \$23.8 million resulting from new business activity within the city.

Total governmental activities expenses increased \$72.6 million or 10.0%. Most department expenses increased due to personnel costs associated with merit pay allocations and increased staffing levels, an increase of \$29.9 million. Other significant increases include: \$18.4 million increase in development incentives due to increased development and incentive agreements across the city, \$5.6 million in increased software and supplies costs due to inflation and \$3.8 million increase in debt payments due to new financed purchase agreements the city entered into during the year. Other operating expenses increased slightly across the city due to inflation.

Business-type activities changes in net position

Total revenues for business-type activities increased \$57.4 million or 13.6%. Charges for services increased \$28.4 million due to fee increases and a historically drier weather pattern in the spring and summer resulting in greater water usage by customers. Capital grants and contributions increased \$26.6 million, primarily due to more non-cash contributions of mains and infrastructure completed by developers during 2025 while operating grants and contributions increased \$2.1 million primarily due to monies received from the Per- and Polyfluoroalkyl Substances (PFAS) settlement.

Total business-type activities expenses increased \$33.1 million, or 12.7%, with increases in operating expenses occurring across all business-type activities. Cost of sales and services increased across the Water, Wastewater and Golf funds primarily in personnel costs associated with merit pay allocations and slight increased administrative and operating costs across the city.

Expenses and Charges for Services – Business-type Activities

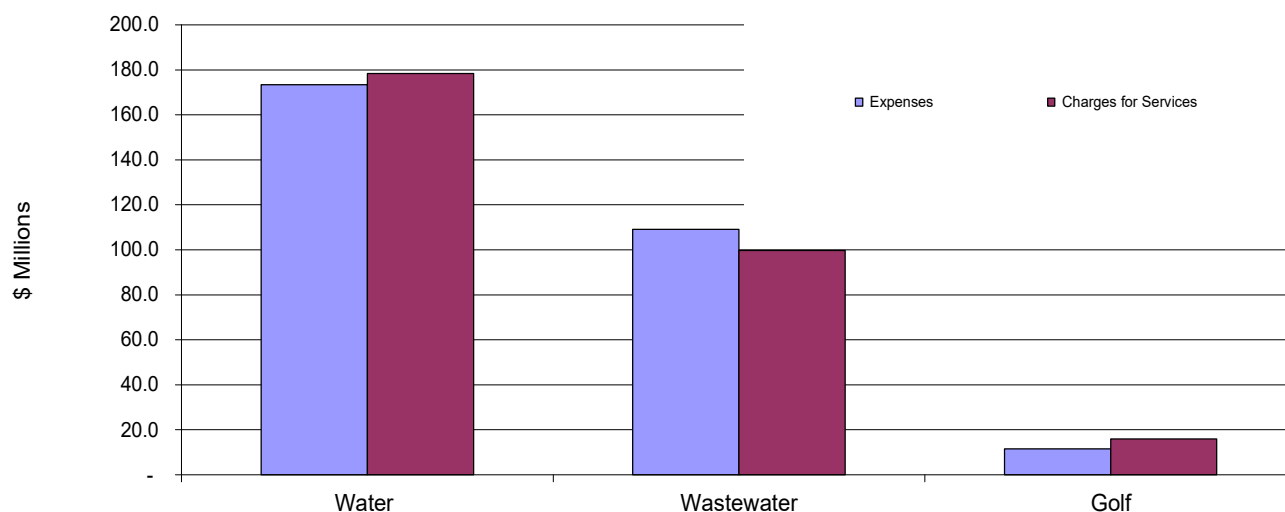
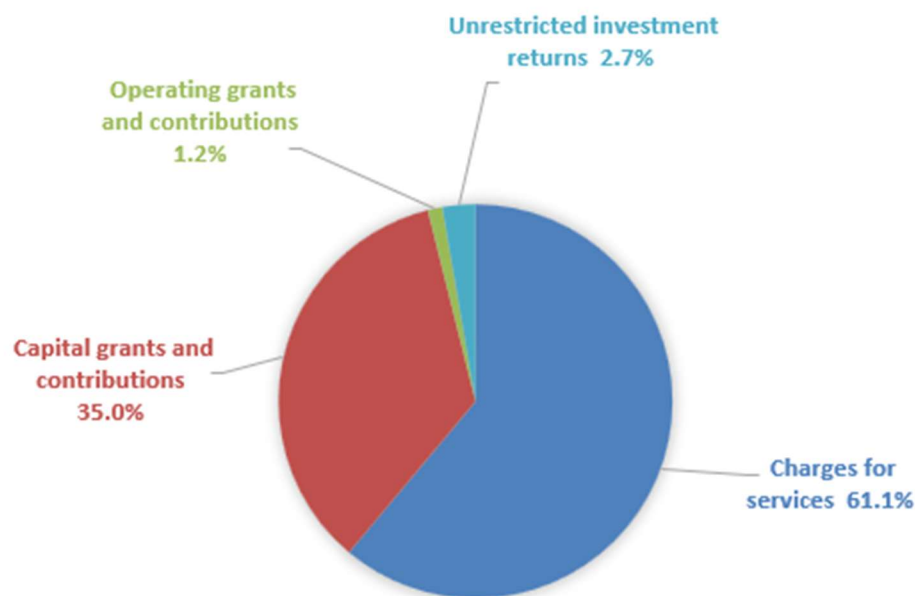


Chart 5

Revenues by Source – Business-type Activities**Chart 6*****Financial Analysis of the City's Major Funds*****General Fund**

The General Fund is the main operating fund of the city. At the end of 2025, total fund balance for the General Fund was \$153.7 million, a \$16.2 million, or 9.5%, decrease compared to 2024. The decrease in fund balance of the General Fund is a result of total revenues of \$543.0 million as well as other financing sources of \$2.0 million and total expenditures of \$475.9 million as well as other financing uses of \$85.3 million. In 2025, revenues, excluding other financing sources, increased \$19.1 million, or 3.6%, which was largely attributable to increased sales and use taxes, tax audit revenues, and investment returns, offset by the elimination of the occupational privilege tax which brought in \$6.2 million in revenues in 2024. Expenditures, excluding other financing uses, increased \$36.7 million, or 8.4%, mainly due to increased personnel expenditures, new fiber optics and telephone technologies, and inflation. The 2025 fund balance includes: \$21.4 million restricted fund balance comprised of the \$12.5 million "Taxpayer Bill of Rights" (TABOR) cash reserve, \$2.8 million of the city's share from the Metro Football Stadium District from the sale of the Denver Broncos, \$2.2 million from the HB 21-1162 fees collected on plastic bags, \$2.1 million opioid epidemic abatement funds received and the \$1.8 million moral obligation pledge on an AURA revenue note's debt service reserve fund; \$53.0 million committed fund balance comprised mainly of the \$46.7 million 10% policy reserve and \$3.4 million tree program; \$53.3 million assigned fund balance is comprised of \$36.5 million assigned to payment of long-term liabilities, \$5.9 million assigned to encumbrances and \$10.9 million assigned to economic development; and \$26.1 million for the unassigned fund balance operating reserve.

The unassigned General Fund balance is comprised of two components: \$19.4 million held for Recession Reserve and \$6.7 million held for Operating Reserve. Each component of the unassigned General Fund balance was approved by City Council during the adoption of the 2025 budget. The Recession Reserve is calculated as 5% of budgetary expenditures in the General Fund and 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 Operating Reserve is 1.2% of 2025 annual budgetary revenues which is within the target range specified by City Council. Total General Fund unassigned fund balance was \$26.1 million at December 31, 2025 and \$43.6 million at December 31, 2024. Total General Fund funds available was 17.7% of total General Fund budgetary revenues in 2025, compared to 21.1% in 2024.

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 2025, the 10% Policy Reserve balance meets the minimum 10% policy.

The TABOR Reserve is restricted for emergencies for fund balance purposes. This balance, along with the real property recorded citywide, accounts for the emergency reserve required by TABOR, a State constitutional amendment (Note 18). 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, 2025.

City Capital Projects Fund

The City Capital Projects Fund, another major fund for the city, accounts for financial resources and activities used for the construction and acquisition of major capital projects. Funding is primarily from charges for services including capital impact fees that defray the cost of capital needs on new development in order to serve growth while maintaining levels of service and intergovernmental grant funding including federal, state and pass-through funding. At December 31, 2025, total fund balance for the City Capital Projects Fund was \$210.1 million. Of this, \$144.1 million was restricted for specific grant purposes as well as capital impact fees collected for open space development, transportation projects and public safety infrastructure; \$65.7 million was assigned to fund city capital improvements of which virtually all have been appropriated to specific projects; and \$0.3 million was committed for the city's restaurant loan program. In 2025, revenues, excluding other financing sources, increased \$16.4 million, or 30.8%, primarily as a result of \$10.2 million increase in sales and use taxes due to increased capital impact fees collected by the city and \$4.6 million increase in miscellaneous revenues that includes \$3.6 million in AURA funding for the Picadilly and I-70 interchange project. Expenditures, excluding other financing uses, increased \$36.6 million, or 48.9%, as a result of spending of capital impact fees and intergovernmental funding on city capital projects, including the Picadilly and I-70 interchange projects.

Water Fund

The Water Fund is a major proprietary fund within the city which accounts for the acquisition of water and water rights and the operation and maintenance of the water plants and distribution systems. Funding is primarily from tap and user fees; the Water Fund receives no funds from taxes or the city's General Fund. Charges for services increased in 2025 by \$18.6 million, or 11.6%, primarily due to increased utility sales because of a drier than normal spring and summer resulting in increased outdoor water usage and \$8.1 million in PFAS settlement funds received. Operating expenses increased \$7.9 million, or 5.7%, due to increases in cost of sales and services associated with inflation, and depreciation. Net nonoperating expenses over revenues increased \$4.4 million, or 87.4%, mainly due to the loss on disposal of capital assets and increased interest expense on long-term obligations offset by increased market returns on investments resulting from increased cash and investment balances and investment performance in 2025 as compared to 2024. Net position increased \$120.7 million primarily due to capital contributions from developers of \$100.4 million as a result of continued growth within the city; coupled with net income before capital contributions and transfers of \$21.6 million.

Wastewater Fund

The Wastewater Fund is also a major proprietary fund within the city which accounts for the systems and operations used in treating and disposing of wastewater from sanitary wastewater and storm drain activities. Wastewater Fund funding, similar to the Water Fund, is primarily from tap and user fees; no funds from taxes or the city's General Fund are received. Charges for services increased in 2025, by \$7.8 million or 8.5%, as a result of the 2025 rate increases and increased usage. Operating expenses increased \$7.5 million or 8.3%. Significant increases included \$3.6 million in personnel expenses and other increases in general operating costs. Net nonoperating revenues (expenses) decreased \$7.3 million, or 450.3%, due to the loss on disposal of capital assets. Net position increased \$62.4 million due to capital contributions from developers of \$63.2 million offset by net loss before capital contributions and transfers of \$4.6 million.

General Fund Budgetary Highlights

General Fund revenues for 2025 were less than budget by \$4.2 million primarily due to lower use tax collections than projected; the decrease in use tax was partially offset by increases in tax audit revenue, investment income and charges for services.

For 2025, General Fund revenue, net of transfers, increased 2.9% on a budgetary basis (3.6% per GAAP basis), above the growth experienced in 2024. The combination of sales and use tax is the most significant source of revenue, generating 67.4% of the total General Fund GAAP revenue, net of transfers. Property tax represents an important secondary general revenue source. Property tax collections were 10.7% of the total General Fund budgetary and 10.6% of GAAP revenues, net of transfers, in 2025.

General Fund expenditures were \$14.4 million under budget. Ending 2025 funds available were \$9.6 million lower than original budget and \$10.2 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.

A review of actual expenditures compared to appropriations, as well as original budgets compared to final budgets, yielded no significant increases or decreases.

Capital Assets and Debt Administration

Capital Assets

The city's capital assets for its governmental and business-type activities as of December 31, 2025 were valued at \$8.1 billion (net of accumulated depreciation). Asset types include land and water rights, buildings and improvements, infrastructure, machinery and equipment, construction in progress, lease assets and subscription assets. 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 6).

Comparative Schedule of Capital Assets - net of accumulated depreciation December 31, 2025 and 2024 (in thousands)

	Governmental Activities			Business-type Activities			Citywide Totals		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Land and water rights	\$ 492,546	\$ 472,854	\$ 19,692	\$ 769,595	\$ 756,831	\$ 12,764	\$ 1,262,141	\$ 1,229,685	\$ 32,456
Buildings and improvements	245,526	250,963	(5,437)	534,865	485,389	49,476	780,391	736,352	44,039
Infrastructure	3,586,937	3,362,579	224,358	2,008,291	1,687,245	321,046	5,595,228	5,049,824	545,404
Machinery and equipment	82,263	66,885	15,378	30,515	30,867	(352)	112,778	97,752	15,026
Construction in progress	142,204	111,055	31,149	211,012	425,076	(214,064)	353,216	536,131	(182,915)
Lease assets	1,527	1,464	63	—	31	(31)	1,527	1,495	32
Subscription assets	13,967	6,065	7,902	—	—	—	13,967	6,065	7,902
Totals	\$ 4,564,970	\$ 4,271,865	\$ 293,105	\$ 3,554,278	\$ 3,385,439	\$ 168,839	\$ 8,119,248	\$ 7,657,304	\$ 461,944

Chart 7

Major capital asset activity for the year ended December 31, 2025 included the following:

Governmental Activities Capital Assets

- Land and water rights increased primarily as a result of the land under 2025 contributed arterial and local roads valued at \$14.8 million and commercial easements of \$4.4 million.
- Infrastructure increased as a result of numerous projects and improvements undertaken across the city. The most significant items included \$208.7 million in contributed arterial and local roads and \$40.1 million of completed projects transferred from construction in progress. These projects included \$31.4 million for street overlays and improvements, \$2.4 million to replace the roof at the Aurora Municipal Center, \$3.2 million in highway safety improvements, \$4.7 million in traffic signals, \$3.2 million for improvements to Imboden Road, \$4.0 million in projects relating to the South Aurora Regional Improvement Authority, \$1.7 million for priority transportation projects, \$3.2 million in traffic calming improvements, and various other improvement projects. These increases were partially offset by additions to accumulated depreciation of \$69.9 million.

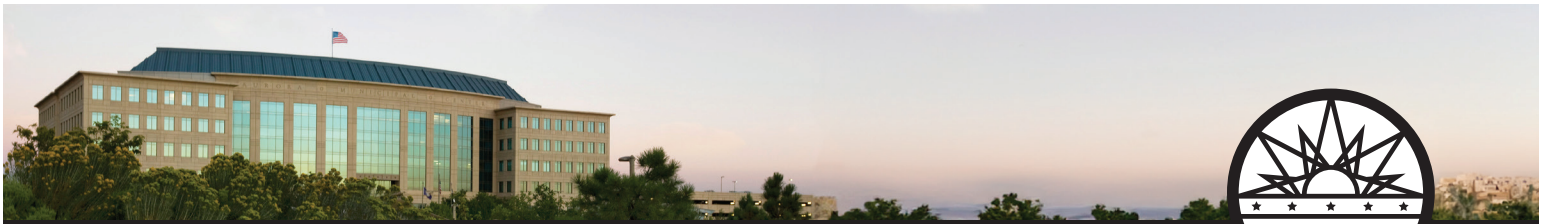
- Construction in progress increased \$31.2 million due to \$87.9 million of additions offset by \$56.7 million in completed projects that were transferred to other capital asset categories including machinery and equipment, buildings and infrastructure during 2025. Several significant additions included \$8.0 million in fire station improvements, \$1.5 million in renovations to the animal shelter, \$4.6 million in additions to the Navigation Center, \$4.1 million in radio replacements and system upgrades for E911, \$2.1 million in park improvements, \$1.9 million in improvements at the Martin Luther King Jr. Library, \$2.1 million in bridge design, \$42.3 million for the I-70 Picadilly Interchange, \$3.1 million in highway safety improvements, and many smaller projects. The additions were offset by significant projects transferred out upon completion, including the transfers into completed infrastructure mentioned above.
- Subscription assets increased due to \$2.6 million in new subscription additions for Juniper Financials Services and \$10.8 million of transfers due to the addition of the Workday financials' module. This is offset by \$5.6 million in accumulated amortization.

Business-type Activities Capital Assets

- Land and water rights increased \$16.6 million, primarily due to water right acquisitions, offset by disposals of assets of \$3.8 million.
- The buildings and improvements increased \$49.5 million mainly as a result of \$5.9 million in new additions and \$57.8 million in completed projects transferred from construction in progress offset by net additions to depreciation of \$14.0 million.
- Infrastructure increased due to \$145.1 million of additions, mainly water, sewer and storm mains contributed by developers valued at \$77.7 million coupled with many other rehabilitation and maintenance projects during the year such as \$16.7 million in sewer rehabilitation, \$9.1 million for the Waterline Replacement Crossing Structure, \$5.3 million in lead service line improvements, \$4.8 million in pump station improvements, \$4.2 million in Griswold Surge Tanks and many other infrastructure projects started and completed during the year. In addition, there was \$227.0 million in transfers from completed construction in progress for various projects. The major projects transferred included \$111.4 million for the First Creek Interceptor at Senac Creek, \$83.3 million for the Southeast Area Maintenance Facility, \$16.2 million for the Homestake Pipeline and various other projects. This increase is offset by net additions to depreciation of \$36.5 million.
- As the city and economy continue to grow, additions and improvements to water infrastructure are undertaken. Construction in progress decreased \$214.0 million due to \$77.3 million of additions offset by \$290.0 million in completed projects that were transferred to other capital asset categories in 2025. Significant additions to construction in progress included \$14.4 million for Wildhorse Reservoir, \$7.9 million for Stanley Detention Pond, \$7.0 million for Colfax I-225 and Laredo project, \$4.1 million in waterline replacements and \$3.6 million in Quincy Pump Station Improvements. This increase was offset by significant projects transferred out upon completion, which included the First Creek Interceptor at Senac Creek, Southeast Area Maintenance Facility, water and sewer rehabilitation projects, and various other improvement and rehabilitation projects.

Debt Administration

At the end of 2025, the city had total bonded debt of \$831.2 million and \$178.5 million in certificates of participation (COPs). COPs are issued for particular projects and are repaid from financed purchase agreement 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, 2025, and 2024 was as follows:



Citywide Financial Statements

Basic Financial Statements

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CITY OF AURORA, COLORADO

CITYWIDE
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 24,121,067	\$ 5,447,409	\$ 29,568,476	\$ 693,697
Investments	273,256,345	318,888,832	592,145,177	—
<i>Receivables (net of allowance)</i>				
Taxes receivable	100,005,068	—	100,005,068	1,154,078
Accounts receivable	8,759,679	24,408,240	33,167,919	—
Interest receivable	5,490,047	2,128,851	7,618,898	—
Lease receivable, current	103,949	41,373	145,322	—
Due from other governments	1,792,223	3,049,489	4,841,712	37,777
Other receivables	714,932	120,534	835,466	34,357
Prepaid items	—	—	—	52,442
Internal balances	7,768,210	(7,768,210)	—	—
Inventories	1,778,508	488,505	2,267,013	—
<i>Restricted assets</i>				
Cash and cash equivalents	75,621,263	19,840,038	95,461,301	2,660,725
Investments	314,852,775	87,264,796	402,117,571	—
Taxes receivable	52,898,454	—	52,898,454	—
Accounts receivable	7,360,928	—	7,360,928	—
Due from other governments	23,581,585	—	23,581,585	—
Other receivables	5,560,435	39,827,686	45,388,121	—
Inventories	151,529	—	151,529	—
Assets acquired for resale	11,240,498	—	11,240,498	—
Assets constructed for others	—	—	—	10,768,196
Notes receivable	14,559,228	—	14,559,228	—
Net pension asset	5,301,154	—	5,301,154	—
Lease receivable	1,189,025	532,367	1,721,392	—
Notes receivable	657,965	—	657,965	—
Equity in joint venture	—	2,969,169	2,969,169	—
<i>Capital assets (net of accumulated depreciation/amortization)</i>				
Land and water rights	492,546,358	769,595,012	1,262,141,370	—
Buildings and improvements	245,525,399	534,864,562	780,389,961	—
Infrastructure	3,586,937,250	2,008,291,191	5,595,228,441	8,335,746
Machinery and equipment	82,262,787	30,515,098	112,777,885	1,214
Construction in progress	142,203,694	211,012,537	353,216,231	—
Lease assets	1,526,939	—	1,526,939	—
Subscription assets	13,966,937	—	13,966,937	—
Total assets	5,501,734,231	4,051,517,479	9,553,251,710	23,738,232
DEFERRED OUTFLOWS OF RESOURCES	96,895,271	32,201,281	129,096,552	—
LIABILITIES				
Accounts payable	69,450,433	57,580,193	127,030,626	27,022
Accrued interest	1,581,159	10,233,736	11,814,895	119,939
Deposits held	22,243,561	9,162,034	31,405,595	—
Unearned revenues	11,227,461	5,198,293	16,425,754	—
<i>Noncurrent liabilities</i>				
Due within one year	59,110,959	27,102,376	86,213,335	510,000
Due beyond one year	476,052,232	878,155,326	1,354,207,558	27,675,536
Total liabilities	639,665,805	987,431,958	1,627,097,763	28,332,497
DEFERRED INFLOWS OF RESOURCES	143,524,052	3,941,314	147,465,366	1,148,990
NET POSITION				
Net investment in capital assets	4,325,946,096	2,733,796,081	7,059,742,177	(3,098,040)
Restricted				
Culture, recreation and open space	126,807,791	—	126,807,791	—
Development	68,184,794	—	68,184,794	—
Gifts and grants	43,322,619	—	43,322,619	—
Public improvement	50,883,173	39,827,686	90,710,859	37,757
Debt service	—	—	—	1,793,160
Emergencies	59,490,713	—	59,490,713	34,691
Pension benefits	5,301,154	—	5,301,154	—
Unrestricted	135,503,305	318,721,721	454,225,026	(4,510,823)
Total net position	\$ 4,815,439,645	\$ 3,092,345,488	\$ 7,907,785,133	\$ (5,743,255)

See notes to the basic financial statements

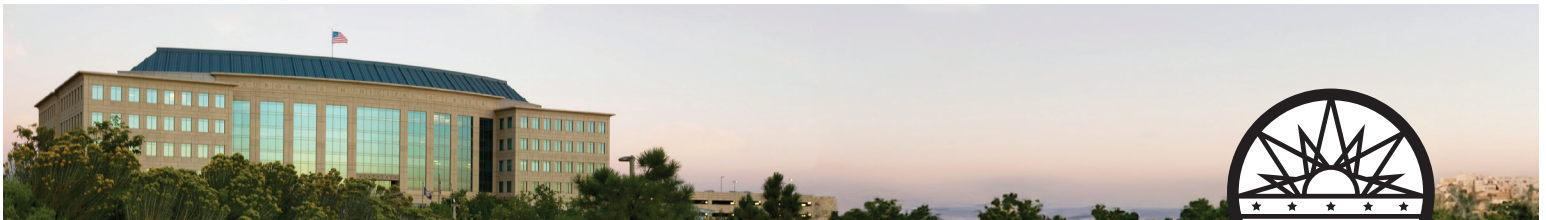
CITY OF AURORA, COLORADO
CITYWIDE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary government								
Governmental activities								
General government	\$ 114,466,010	\$ 8,337,422	\$ 13,413,333	\$ 348,213	\$ (92,367,042)	\$ —	\$ (92,367,042)	
Judicial	19,727,951	3,588,832	216,287	—	(15,922,832)	—	(15,922,832)	
Police	179,036,824	4,756,751	3,704,658	306,187	(170,269,228)	—	(170,269,228)	
Fire	104,965,005	3,528,524	938,784	1,142,310	(99,355,387)	—	(99,355,387)	
Other public safety	37,911,165	188	11,372,600	—	(26,538,377)	—	(26,538,377)	
Public works	118,750,201	2,659,310	21,626,380	253,430,882	158,966,371	—	158,966,371	
Economic development	113,523,806	26,497,606	4,591,180	3,430,639	(79,004,381)	—	(79,004,381)	
Community services	29,406,419	6,405,333	9,777,890	357,789	(12,865,407)	—	(12,865,407)	
Culture and recreation	71,331,838	15,917,012	8,619,098	18,593,497	(28,202,231)	—	(28,202,231)	
Unallocated depreciation, excluding direct program depreciation	2,170,601	—	—	—	(2,170,601)	—	(2,170,601)	
Interest on long-term debt	8,435,038	—	—	—	(8,435,038)	—	(8,435,038)	
Total governmental activities	799,724,858	71,690,978	74,260,210	277,609,517	(376,164,153)	—	(376,164,153)	
Business-type activities								
Water	173,499,244	178,423,754	4,990,929	105,285,723	—	115,201,162	115,201,162	
Wastewater	109,113,765	99,817,208	182,832	63,176,416	—	54,062,691	54,062,691	
Golf	11,625,090	15,951,588	1,252	1,340	—	4,329,090	4,329,090	
Total business-type activities	294,238,099	294,192,550	5,175,013	168,463,479	—	173,592,943	173,592,943	
Total primary government	\$ 1,093,962,957	\$ 365,883,528	\$ 79,435,223	\$ 446,072,996	(376,164,153)	173,592,943	(202,571,210)	
Component Units	\$ 3,647,403	\$ —	\$ 960,521	\$ —				\$ (2,686,882)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
General Revenues				
Sales and use	405,021,076	—	405,021,076	—
Property taxes	111,507,194	—	111,507,194	1,089,497
Franchise taxes	17,396,635	—	17,396,635	—
Lodgers taxes	19,351,836	—	19,351,836	—
Occupational privilege taxes	79,984	—	79,984	—
Other taxes	23,590,353	—	23,590,353	296,561
Grants and contributions not restricted to specific programs	16,283,080	152,382	16,435,462	—
Unrestricted investment returns	36,444,171	12,851,407	49,295,578	138,927
Transfers	(1,342,516)	1,342,516	—	—
Total general revenues and transfers	628,331,813	14,346,305	642,678,118	1,524,985
INCREASE (DECREASE) IN NET POSITION	252,167,660	187,939,248	440,106,908	(1,161,897)
NET POSITION - January 1, as previously reported	4,563,271,985	2,904,406,240	7,467,678,225	(4,621,850)
Adjustments to beginning net position	—	—	—	40,492
NET POSITION - January 1, as restated	4,563,271,985	2,904,406,240	7,467,678,225	(4,581,358)
NET POSITION - December 31	<u>\$ 4,815,439,645</u>	<u>\$ 3,092,345,488</u>	<u>\$ 7,907,785,133</u>	<u>\$ (5,743,255)</u>

See notes to the basic financial statements.





Basic Financial Statements

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 City Capital Projects Fund are considered to be the only major governmental funds.

MAJOR GOVERNMENTAL FUNDS

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.

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, lightrail, information systems, and city facilities. Funding sources include General Fund transfers and participation revenues from outside sources.

Nonmajor Governmental Funds

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

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CITY OF AURORA, COLORADO

GOVERNMENTAL FUNDS

BALANCE SHEET

DECEMBER 31, 2025

	General	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 15,601,645	\$ 1,396,017	\$ 6,661,910	\$ 23,659,572
Investments	104,896,927	92,560,729	45,511,177	242,968,833
<i>Receivables (net of allowance)</i>				
Taxes receivable	99,185,800	—	819,268	100,005,068
Accounts receivable	7,571,496	598,563	589,620	8,759,679
Interest receivable	4,057,794	962,700	138,875	5,159,369
Lease receivable	1,162,837	40,567	89,570	1,292,974
Due from other governments	1,792,223	—	—	1,792,223
Other receivables	648,576	—	66,356	714,932
Due from other funds	1,085,715	16,611	—	1,102,326
Interfund loan receivable	10,909,000	—	—	10,909,000
<i>Restricted assets</i>				
Cash and cash equivalents	2,676,076	23,909,870	49,035,317	75,621,263
Investments	18,704,487	109,043,672	187,104,616	314,852,775
Taxes receivable	—	—	52,898,454	52,898,454
Accounts receivable	23,737	6,848,026	489,165	7,360,928
Due from other governments	—	9,548,830	14,032,755	23,581,585
Other receivables	—	94,473	5,465,962	5,560,435
Inventory	—	—	151,529	151,529
Assets acquired for resale	—	—	11,240,498	11,240,498
Due from other funds	1,857	—	883,091	884,948
Notes receivable	—	—	14,559,228	14,559,228
Notes receivable	657,965	—	—	657,965
Total assets	<u>\$ 268,976,135</u>	<u>\$ 245,020,058</u>	<u>\$ 389,737,391</u>	<u>\$ 903,733,584</u>
LIABILITIES				
Accounts payable	\$ 29,217,683	\$ 18,107,103	\$ 21,071,298	\$ 68,396,084
Accrued interest	576	50,395	2,968	53,939
Deposits held	5,303,003	16,244,674	695,884	22,243,561
Due to other funds	—	488	1,236,786	1,237,274
Interfund loan payable	—	—	10,909,000	10,909,000
Unearned revenues	85,410	500,000	10,642,051	11,227,461
Total liabilities	<u>34,606,672</u>	<u>34,902,660</u>	<u>44,557,987</u>	<u>114,067,319</u>
DEFERRED INFLOWS OF RESOURCES	<u>80,672,514</u>	<u>39,609</u>	<u>67,598,316</u>	<u>148,310,439</u>
FUND BALANCES				
Restricted	21,406,156	144,052,681	229,953,667	395,412,504
Committed	52,957,262	300,763	6,311,823	59,569,848
Assigned	53,255,741	65,724,345	41,315,598	160,295,684
Unassigned	26,077,790	—	—	26,077,790
Total fund balances	<u>153,696,949</u>	<u>210,077,789</u>	<u>277,581,088</u>	<u>641,355,826</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 268,976,135</u>	<u>\$ 245,020,058</u>	<u>\$ 389,737,391</u>	<u>\$ 903,733,584</u>

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

GOVERNMENTAL FUNDS

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

DECEMBER 31, 2025

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

Total fund balance - governmental funds (see page 5)	\$	641,355,826
The internal balances due to the governmental activities from the business-type activities result from the allocation of the cumulative internal service fund loss.		7,018,210
The Regatta Plaza interfund loan between the General Fund and the AURA Debt Service Fund is eliminated.		
General Fund - asset		10,909,000
AURA Debt Service Fund - liability		(10,909,000)
The net pension asset is not available to pay current period expenditures and, therefore, is not recorded in the funds. (see Note 12)		5,301,154
The lease assets are not available to pay current period expenditures and, therefore, are not recorded in the funds. (see Note 6)		1,526,939
The subscription-based information technology arrangements (SBITAs) are not available to pay current period expenditures and, therefore, are not recorded in the funds. (see Note 6)		13,966,937
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Less \$244,081 internal service fund capital assets.		4,549,231,407
Deferred outflow of resources is amortized over future periods and is not recorded in the funds. (see Note 8)		96,895,271
Pollution remediation obligation is not due and payable with current expendable financial resources and, therefore, is not recorded in the funds. (see Note 17)		(611,342)
Accounts payable are adjusted for interest payable on bonds, which is not paid in the current period and, therefore, not recorded in the funds.		(1,527,220)
Deferred inflow of resources from tax audit receivables, notes receivable, and special assessments have been recognized as revenue at citywide. (see Note 8)		20,136,353
Deferred inflow of resources related to pensions and OPEB is amortized over future periods and is not recorded in the funds. (see Note 8)		(15,349,966)
Noncurrent liabilities including bonds, certificates of participation, leases, SBITAs, accrued compensated absences, and the net pension and OPEB liabilities are not due and payable in the current period and therefore, are not recorded in the funds. (see Note 7)		
Due within year -		
Due within one year on citywide statement of net position	59,110,959	
Internal service fund current portion long-term liabilities	(13,550,708)	
Funded portion of accrued compensated absences reclassified from accounts payable in the funds to short term debt at citywide.	(447,346)	(45,112,905)
Due beyond one year -		
Due beyond one year on citywide statement of net position	476,052,232	
Internal service fund due beyond one year	(18,912,465)	(457,139,767)
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.		(251,252)
The due from the Wastewater Fund to the Gifts and Grants Fund is eliminated. As this amount crosses between governmental activities and business-type activities at citywide, this amount is recorded on the internal balances line.		
Nonmajor governmental funds - asset		(750,000)
Wastewater Fund - liability		750,000
Net position of governmental activities (see page 1)	\$	<u>4,815,439,645</u>

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	General	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
<i>Taxes</i>				
Sales and use	\$ 366,178,116	\$ 13,070,096	\$ 25,772,864	\$ 405,021,076
Property	57,271,566	—	54,235,628	111,507,194
Franchise	17,396,635	—	—	17,396,635
Lodgers	7,513,641	—	11,838,195	19,351,836
Occupational privilege	8,371	—	71,613	79,984
Other	22,378,512	—	1,061,292	23,439,804
Charges for services	27,820,976	12,593,240	19,156,652	59,570,868
Licenses and permits	5,164,845	1,696,233	15,670,728	22,531,806
Fines and forfeitures	3,807,590	101	559,698	4,367,389
Intergovernmental	20,759,562	25,149,047	63,148,570	109,057,179
Surcharges	325,703	—	11,372,600	11,698,303
Miscellaneous	4,951,588	4,731,279	6,547,494	16,230,361
Investment return	9,464,888	12,439,870	13,462,370	35,367,128
Total revenues	543,041,993	69,679,866	222,897,704	835,619,563
EXPENDITURES				
<i>Current</i>				
General government	64,298,206	19,409,997	22,256,379	105,964,582
Judicial	18,878,386	—	217,770	19,096,156
Police	171,942,185	614	3,797,708	175,740,507
Fire	96,922,852	65,102	456,643	97,444,597
Other public safety	17,558,114	—	17,224,564	34,782,678
Public works	37,734,562	11,740,103	4,659,436	54,134,101
Economic development	11,314,651	1,668,385	99,542,833	112,525,869
Community services	18,721,606	—	10,160,881	28,882,487
Culture and recreation	26,510,365	75,884	36,887,520	63,473,769
<i>Debt service</i>				
Principal	755,965	3,456,833	18,491,836	22,704,634
Interest	74,243	319,219	9,408,516	9,801,978
Capital outlay	11,218,890	74,823,842	76,807,656	162,850,388
Total expenditures	475,930,025	111,559,979	299,911,742	887,401,746
Excess (deficiency) of revenues over (under) expenditures	67,111,968	(41,880,113)	(77,014,038)	(51,782,183)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,857	25,670,586	97,650,865	123,323,308
Transfers out	(85,337,069)	(29,450,805)	(11,699,409)	(126,487,283)
Issuance of financed purchase agreements	1,420,170	2,450,544	14,981,087	18,851,801
Issuance of lease	—	—	629,959	629,959
Issuance of SBITA	—	5,457,921	—	5,457,921
Issuance of certificates of participation	—	—	26,460,000	26,460,000
Premium on certificates of participation	—	—	863,677	863,677
Disposal of capital assets proceeds	593,554	—	15,480	609,034
Total other financing sources (uses)	(83,321,488)	4,128,246	128,901,659	49,708,417
NET CHANGE IN FUND BALANCES	(16,209,520)	(37,751,867)	51,887,621	(2,073,766)
FUND BALANCES - January 1	169,906,469	247,829,656	225,693,467	643,429,592
FUND BALANCES - December 31	\$ 153,696,949	\$ 210,077,789	\$ 277,581,088	\$ 641,355,826

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

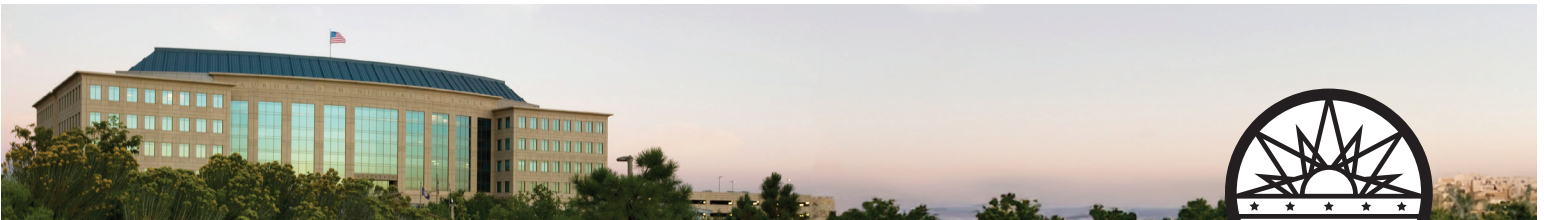
GOVERNMENTAL FUNDS

**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, 2025**

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)	\$ (2,073,766)
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 recognized citywide in the current year were more than amounts collected in the prior year.	150,549
Charges for services generated internally are eliminated at citywide.	
Charges for services - revenue	(14,712,740)
Charges for services - expenditures	14,712,740
The change in projected opioid settlement, an increase of \$9,172, and notes receivable, a decrease of \$151,246, recognized as deferred inflow of resources in the funds, is recognized as revenue at citywide.	(142,074)
The change in administrative fee revenue, a decrease of \$6,616, recognized as deferred inflows of resources in the funds, is recognized as revenue at citywide.	(6,616)
The change in Regatta Plaza interest income, a decrease of \$127,969, recognized as deferred inflows of resources in the funds, is recognized as revenue at citywide.	(127,969)
The change in fines and forfeitures revenue and loan repayments recognized as deferred inflow of resources in the funds is recognized as revenue at citywide.	3,055,338
Street infrastructure donated by developers, donations of equipment, and easement infrastructure are recorded as revenue at citywide, however they are not a current financial resource and, therefore, not recorded in the funds.	227,988,187
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 accrued compensated absences, less internal service funds	(4,314,288)
Change in pollution remediation obligation	(580,511)
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.	(8,936,164)
OPEB expense is recognized in the fund statements based on employer healthcare contributions and in the citywide statement of activities on changes in certain OPEB deferrals and other OPEB-related items.	(912,734)
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	22,704,634
Accrued interest	(415,691)
Amortization of premium and discount	1,839,765
Amortization of loss on refunding	(232,006)
Capital outlay is reported in the funds as expenditures but are capitalized at citywide. Depreciation and amortization do not require the use of current financial resources and, therefore, is not reported in the funds.	
Capital asset additions (see Note 6 less roads and easements, donated capital assets and internal service funds)	162,850,388
Lease asset addition (see Note 6)	629,959
Subscription asset addition (see Note 6)	2,664,697
Depreciation (see Note 6 less internal service funds depreciation)	(94,948,032)
Capital asset transfers from enterprise funds (see Note 6)	925,555
Amortization of lease assets (see Note 6)	(567,216)
Amortization of subscription assets (see Note 6)	(5,612,295)
Proceeds from the issuance of debt are recorded in the funds but have no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the citywide statement of activities.	(52,263,358)
Disposal of capital assets proceeds are recorded in the funds while the gain from the disposal is recorded at citywide and includes the write-off of the carrying value of the related capital asset.	(813,154)
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	1,065,216
Business - type	239,246
Increase in net position of governmental activities (see page 3)	<u>\$ 252,167,660</u>

See notes to the basic financial statements.



Basic Financial Statements

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.

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CITY OF AURORA, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise Funds	Internal Service Funds
	Water	Wastewater	Golf		
ASSETS					
<i>Current assets</i>					
Cash and cash equivalents	\$ 1,846,508	\$ 2,987,996	\$ 612,905	\$ 5,447,409	\$ 461,495
Investments	193,275,464	104,553,589	21,059,779	318,888,832	30,287,512
<i>Receivables (net of allowance)</i>					
Accounts receivable	13,223,331	11,160,831	24,078	24,408,240	—
Interest receivable	1,225,453	629,167	274,231	2,128,851	330,678
Due from other governments	2,819,645	229,844	—	3,049,489	—
Lease receivable	41,373	—	—	41,373	—
Other receivable	119,134	1,400	—	120,534	—
Current portion of interfund loans	—	534,000	—	534,000	—
Inventories	—	—	488,505	488,505	1,778,508
Total current assets	212,550,908	120,096,827	22,459,498	355,107,233	32,858,193
<i>Noncurrent assets</i>					
<i>Restricted assets</i>					
Cash and cash equivalents	11,218,779	8,621,259	—	19,840,038	—
Investments	82,336,601	4,928,195	—	87,264,796	—
Due from other funds	933,725	—	—	933,725	—
Other receivables	—	39,827,686	—	39,827,686	—
Equity in joint venture	2,969,169	—	—	2,969,169	—
Lease receivable	532,367	—	—	532,367	—
<i>Capital assets (net of accumulated depreciation/amortization)</i>					
Land and water rights	733,614,974	21,010,658	14,969,380	769,595,012	—
Buildings and improvements	411,757,467	121,999,582	1,107,513	534,864,562	—
Infrastructure	1,188,479,972	814,622,117	5,189,102	2,008,291,191	21,917
Machinery and equipment	19,878,606	9,612,408	1,024,084	30,515,098	222,164
Construction in progress	187,193,754	23,818,783	—	211,012,537	—
Total capital assets	2,540,924,773	991,063,548	22,290,079	3,554,278,400	244,081
Total noncurrent assets	2,638,915,414	1,044,440,688	22,290,079	3,705,646,181	244,081
Total assets	2,851,466,322	1,164,537,515	44,749,577	4,060,753,414	33,102,274
DEFERRED OUTFLOWS OF RESOURCES	25,353,974	5,649,893	1,197,414	32,201,281	—
LIABILITIES					
<i>Current liabilities</i>					
Accounts payable	44,956,065	12,373,366	250,762	57,580,193	890,353
Accrued interest	8,101,639	2,131,219	878	10,233,736	—
Deposits held	1,398,809	7,612,144	151,081	9,162,034	—
Unearned revenues	5,000,000	—	198,293	5,198,293	—
Due to other funds	—	1,683,725	—	1,683,725	—
Current portion - interfund loans	—	—	534,000	534,000	—
Current portion - long-term liabilities	20,307,408	6,616,552	178,416	27,102,376	13,550,708
Total current liabilities	79,763,921	30,417,006	1,313,430	111,494,357	14,441,061
<i>Noncurrent liabilities</i>					
Due beyond one year	665,167,579	210,860,059	2,127,688	878,155,326	18,912,465
Total noncurrent liabilities	665,167,579	210,860,059	2,127,688	878,155,326	18,912,465
Total liabilities	744,931,500	241,277,065	3,441,118	989,649,683	33,353,526
DEFERRED INFLOWS OF RESOURCES	2,404,056	1,318,343	218,915	3,941,314	—
NET POSITION					
Net investment in capital assets	1,927,607,337	783,920,900	22,267,844	2,733,796,081	244,081
Restricted for public improvement	—	39,827,686	—	39,827,686	—
Unrestricted	201,877,403	103,843,414	20,019,114	325,739,931	(495,333)
Total net position (deficit)	\$ 2,129,484,740	\$ 927,592,000	\$ 42,286,958	\$ 3,099,363,698	\$ (251,252)

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

PROPRIETARY FUNDS

**RECONCILIATION OF THE PROPRIETARY FUNDS STATEMENT OF NET POSITION TO THE CITYWIDE
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

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)	\$ 3,099,363,698
--	------------------

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	(534,000)
Golf Fund - liability	534,000

The internal balances due to the governmental activities from the business-type activities result from the allocation of the cumulative internal service fund loss.	(7,018,210)
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The due from the Wastewater Fund to the Gifts and Grants Fund is eliminated. As this amount crosses between governmental activities and business-type activities at citywide, this amount is recorded on the internal balances line.

Nonmajor governmental funds - asset	(750,000)
Wastewater Fund - liability	750,000

Net position of business-type activities (see page 1)	<u>\$ 3,092,345,488</u>
---	-------------------------

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise Funds	Internal Service Funds
	Water	Wastewater	Golf		
OPERATING REVENUES					
<i>Charges for services</i>					
Customers	\$ 170,301,963	\$ 99,817,208	\$ 15,951,588	\$ 286,070,759	\$ 35,158,078
Other	8,121,791	—	—	8,121,791	—
Total operating revenues	178,423,754	99,817,208	15,951,588	294,192,550	35,158,078
OPERATING EXPENSES					
Cost of sales and services	99,509,382	75,839,405	9,990,189	185,338,976	23,643,130
Claims losses	—	—	—	—	12,645,792
Administrative expenses	3,888,670	2,603,583	794,043	7,286,296	243,094
Depreciation and amortization	44,004,343	20,268,468	835,561	65,108,372	59,609
Total operating expenses	147,402,395	98,711,456	11,619,793	257,733,644	36,591,625
Operating income (loss)	31,021,359	1,105,752	4,331,795	36,458,906	(1,433,547)
NONOPERATING REVENUES (EXPENSES)					
Investment returns	12,313,039	4,457,921	983,996	17,754,956	1,379,881
Intergovernmental revenue	2,708,717	177,843	—	2,886,560	—
Miscellaneous revenues	2,434,595	4,990	1,252	2,440,837	205,317
Interest expense	(20,084,512)	(4,622,402)	(19,399)	(24,726,313)	—
Amortization of premiums and (discounts), net	585,922	483,973	—	1,069,895	—
Gain (loss) on disposal of capital assets	(7,284,179)	(6,205,714)	15,480	(13,474,413)	17,661
Loss on joint venture	(79,332)	—	—	(79,332)	—
Net nonoperating revenues (expenses)	(9,405,750)	(5,703,389)	981,329	(14,127,810)	1,602,859
Income (loss) before capital contributions and transfers					
	21,615,609	(4,597,637)	5,313,124	22,331,096	169,312
Capital contributions	100,401,571	63,176,416	1,340	163,579,327	—
Transfers in	1,500,000	3,830,751	—	5,330,751	895,904
Transfers out	(2,830,751)	—	(231,929)	(3,062,680)	—
INCREASE IN NET POSITION	120,686,429	62,409,530	5,082,535	188,178,494	1,065,216
NET POSITION (deficit) - January 1	2,008,798,311	865,182,470	37,204,423	2,911,185,204	(1,316,468)
NET POSITION (deficit) - December 31	\$ 2,129,484,740	\$ 927,592,000	\$ 42,286,958	\$ 3,099,363,698	\$ (251,252)

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

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, 2025**

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)	\$ 188,178,494
The current year internal service fund operating loss attributable to business-type activities is eliminated for citywide reporting.	(239,246)
Increase in net position of business-type activities (see page 3)	<u>\$ 187,939,248</u>

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

PROPRIETARY FUNDS

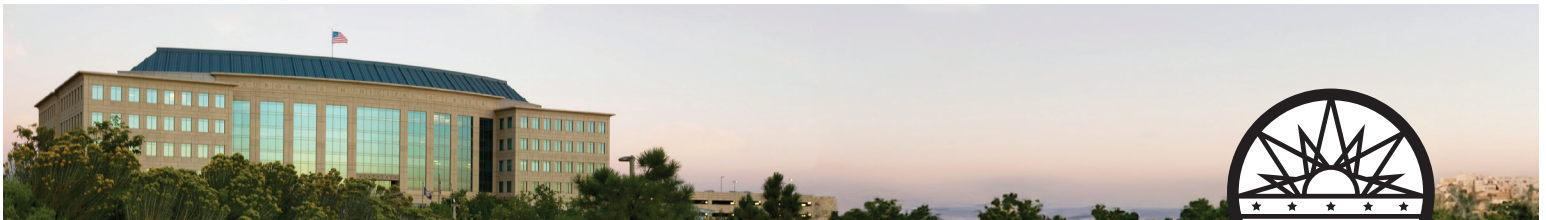
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise Funds	Internal Service Funds
	Water	Wastewater	Golf		
CASH FLOWS FROM OPERATING ACTIVITIES					
<i>Cash received from:</i>					
Customers and others	\$ 178,861,482	\$ 99,324,708	\$ 15,897,052	\$ 294,083,242	\$ 205,781
Interfund services provided and used	—	—	—	—	35,485,403
<i>Cash payments to:</i>					
Employees	(39,168,613)	(20,042,174)	(5,537,561)	(64,748,348)	(7,305,380)
Suppliers for goods and services	(41,789,786)	(48,011,880)	(4,820,375)	(94,622,041)	(26,647,207)
Other funds for services provided	(10,746,575)	(5,749,254)	(399,033)	(16,894,862)	(242,611)
Net cash provided by operating activities	87,156,508	25,521,400	5,140,083	117,817,991	1,495,986
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash transfers in	1,500,000	1,000,000	—	2,500,000	895,904
Cash transfers out	—	—	(231,929)	(231,929)	—
Interfund loan transactions	—	475,000	—	475,000	—
Net cash provided by (used in) noncapital financing activities	1,500,000	1,475,000	(231,929)	2,743,071	895,904
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
<i>Proceeds from:</i>					
Capital contributions	67,125,050	18,715,220	1,340	85,841,610	—
Grants	1,884,898	—	—	1,884,898	—
Sale of capital assets	1,608,633	166,255	15,480	1,790,368	17,661
Principal payments received on leases receivable	40,332	—	—	40,332	—
Interest payments received on leases receivable	8,291	—	—	8,291	—
Wastewater revenue bonds	—	85,330,515	—	85,330,515	—
<i>Payments for:</i>					
Capital assets	(90,715,506)	(43,599,632)	(93,211)	(134,408,349)	(45,711)
Capital assets acquired through construction payables	(26,221,060)	(17,508,116)	—	(43,729,176)	—
Principal on capital debt					
(includes interfund loan payments for Golf - \$475,000)	(19,540,000)	(6,166,403)	(475,000)	(26,181,403)	—
Interest on capital debt	(17,897,803)	(4,242,665)	(20,180)	(22,160,648)	—
Deposits for future construction	—	(7,741,789)	—	(7,741,789)	—
Principal paid on leases payable	(25,899)	—	—	(25,899)	—
Interest paid on leases payable	(101)	—	—	(101)	—
Cost of issuance	—	(323,610)	—	(323,610)	—
Net cash provided by (used in) capital and related financing activities	(83,733,165)	24,629,775	(571,571)	(59,674,961)	(28,050)
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in equity in pooled investments	(84,204,802)	(43,429,244)	(4,870,778)	(132,504,824)	(2,870,899)
Sale (purchase) of investments	80,059,719	—	—	80,059,719	—
Interest received	9,781,880	3,236,093	602,926	13,620,899	895,051
Net cash provided by (used in) investing activities	5,636,797	(40,193,151)	(4,267,852)	(38,824,206)	(1,975,848)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise Funds	Internal Service Funds
	Water	Wastewater	Golf		
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,560,140	11,433,024	68,731	22,061,895	387,992
TOTAL CASH AND CASH EQUIVALENTS, January 1	2,505,147	176,231	544,174	3,225,552	73,503
TOTAL CASH AND CASH EQUIVALENTS, December 31 (includes restricted cash of Water - \$11,218,779 and Wastewater - \$8,621,259)	<u>\$ 13,065,287</u>	<u>\$ 11,609,255</u>	<u>\$ 612,905</u>	<u>\$ 25,287,447</u>	<u>\$ 461,495</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
OPERATING INCOME (LOSS)	<u>\$ 31,021,359</u>	<u>\$ 1,105,751</u>	<u>\$ 4,331,795</u>	<u>\$ 36,458,905</u>	<u>\$ (1,433,547)</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Depreciation and amortization	44,004,343	20,268,468	835,561	65,108,372	59,609
Nonoperating revenues	2,437,496	182,833	1,252	2,621,581	205,317
Debt issuance costs	—	1,076,617	—	1,076,617	—
<i>Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources</i>					
Receivables and due from other funds	(2,251,172)	(676,844)	(24,078)	(2,952,094)	327,788
Inventories	—	—	(214,310)	(214,310)	(220,275)
Pension and OPEB related items	1,581,316	788,368	179,518	2,549,202	—
Accounts payable and accrued liabilities	10,363,166	2,776,207	62,055	13,201,428	2,557,094
Unearned revenues	—	—	(31,710)	(31,710)	—
Total adjustments	<u>56,135,149</u>	<u>24,415,649</u>	<u>808,288</u>	<u>81,359,086</u>	<u>2,929,533</u>
Net cash provided by operating activities	<u>\$ 87,156,508</u>	<u>\$ 25,521,400</u>	<u>\$ 5,140,083</u>	<u>\$ 117,817,991</u>	<u>\$ 1,495,986</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Contribution of capital assets	\$ 33,276,521	\$ 44,461,196	\$ —	\$ 77,737,717	\$ —
Capital assets acquired through payables	30,665,939	6,378,118	22,235	37,066,292	—
Increase in fair value of investments	2,127,236	1,139,673	228,629	3,495,538	342,440
Capital asset transfers to (from) other funds	(3,756,307)	2,830,752	—	(925,555)	—
Amortization of discount (premium) and deferred loss on refunding	585,922	483,976	—	1,069,898	—
Amortization of deferred inflows - leases	38,161	—	—	38,161	—
Loss on joint venture	(79,332)	—	—	(79,332)	—
Underwriting discount paid directly from proceeds	—	(753,007)	—	(753,007)	—
See notes to the basic financial statements.					





Basic Financial Statements

FIDUCIARY FUNDS

Fiduciary funds are used to report assets held for others in a trustee or custodial 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), the Elected Officials' and Executive Personnel Defined Benefit Plan Fund (EOEP), the Executive Retirement Plan Fund (ERP), the Old Hire Fire Plan Fund, the Old Hire Police Plan Fund and the Police Retirement Plan (PRP).

Custodial Funds

Custodial funds account for activities and accumulation of resources held in a fiduciary capacity that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The custodial funds are comprised of the Police Evidentiary Fund and the Stanley Film Center Fund.

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CITY OF AURORA, COLORADO
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2025

	Total Pension	Total Custodial
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 15,800,090	\$ 2,651,364
<i>Investments</i>		
Equity securities and funds	303,557,545	—
U.S. government treasury and U.S. government agency obligations	49,341,086	—
Corporate bonds and funds	174,924,061	—
Real estate funds	68,515,161	—
Mutual funds	69,043,718	—
Affiliated local plan investment pool	143,553,848	—
Alternative investments	128,620,278	—
<i>Receivables (net of allowance)</i>		
Interest receivable	1,372,832	—
Notes receivable	21,197	—
Due from other governments	1,349,111	—
Prepaid items	52,144	—
Lease assets, net	96,593	—
Total assets	956,247,664	2,651,364
LIABILITIES		
<i>Current liabilities</i>		
Accounts payable and other current liabilities	642,661	—
Lease liability	106,906	—
Total liabilities	749,567	—
NET POSITION RESTRICTED	<u><u>\$ 955,498,097</u></u>	<u><u>\$ 2,651,364</u></u>

See notes to the basic financial statements.

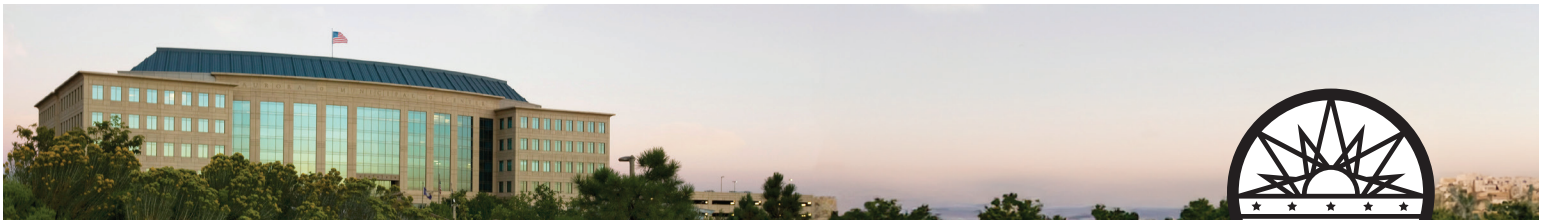
CITY OF AURORA, COLORADO

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Total Pension	Total Custodial
ADDITIONS		
<i>Contributions</i>		
City	\$ 23,984,193	\$ —
Plan members	14,245,932	—
Purchased service credits	2,937,559	—
Total contributions	41,167,684	—
<i>Investment activity</i>		
Investment returns	114,067,357	—
Investment expense	(3,419,363)	—
Net investment returns	110,647,994	—
Deposits to police evidentiary cash	—	55,175
Sales tax collected for other entities	—	834,316
Other income	648,269	7,658
Total additions, net	152,463,947	897,149
DEDUCTIONS		
Benefits	71,154,553	—
Administrative expenses	1,042,467	—
Release of police evidentiary cash	—	299,682
Total deductions	72,197,020	299,682
NET INCREASE IN NET POSITION	80,266,927	597,467
NET POSITION RESTRICTED - January 1	875,231,170	2,053,897
NET POSITION RESTRICTED - December 31	<u>\$ 955,498,097</u>	<u>\$ 2,651,364</u>

See notes to the basic financial statements.



Basic Financial Statements

COMPONENT UNITS

Component units are legally separate organizations for which the city is considered financially accountable or whose exclusion would make the city's financial statements misleading or incomplete.

Havana Business Improvement District (BID)

Havana Business Improvement District (BID), a discretely presented component unit, accounts for activities related to business improvements on the Havana Street corridor. Funding is from special assessments on the related properties.

Parkside Business Improvement District (BID)

Parkside Business Improvement District (BID), a discretely presented component unit, accounts for activities related to business improvements at the Parkside City Centre. Funding is from special assessments on the related properties.

Citadel On Colfax Business Improvement District (BID)

Citadel on Colfax Business Improvement District (BID), a discretely presented component unit, accounts for activities related to business improvements at Colfax Avenue and Sable Boulevard. Funding is from special assessments on the related properties.

Fund Financial Statements

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CITY OF AURORA, COLORADO
COMPONENT UNITS
STATEMENT OF NET POSITION
DECEMBER 31, 2025

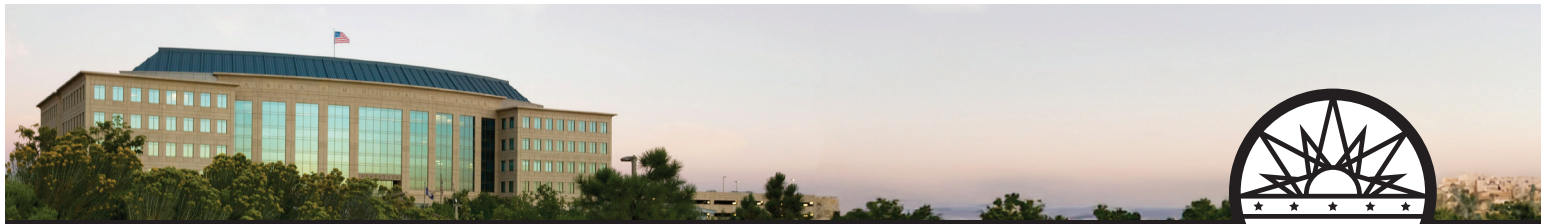
	Havana BID	Parkside BID	Citadel on Colfax BID	Total
ASSETS				
Cash and cash equivalents	\$ 553,273	\$ —	\$ 140,424	\$ 693,697
<i>Receivables (net of allowance)</i>				
Taxes receivable	705,847	27,132	421,099	1,154,078
Due from other governments	—	37,131	646	37,777
Other receivables	—	30,008	4,349	34,357
Prepaid items	13,522	38,920	—	52,442
<i>Restricted assets</i>				
Cash and cash equivalents	26,589	1,643,993	990,143	2,660,725
Assets constructed for others	—	10,768,196	—	10,768,196
<i>Capital assets (net of accumulated depreciation)</i>				
Infrastructure	76,137	—	8,259,609	8,335,746
Machinery and equipment	1,214	—	—	1,214
Total assets	1,376,582	12,545,380	9,816,270	23,738,232
LIABILITIES				
Accounts payable	3,930	10,127	12,965	27,022
Accrued interest	—	68,958	50,981	119,939
<i>Noncurrent liabilities</i>				
Due within one year	—	310,000	200,000	510,000
Due beyond one year	—	15,076,114	12,599,422	27,675,536
Total liabilities	3,930	15,465,199	12,863,368	28,332,497
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax	702,527	27,132	419,331	1,148,990
Total deferred inflows of resources	702,527	27,132	419,331	1,148,990
NET POSITION				
Net investment in capital assets	77,351	—	(3,175,391)	(3,098,040)
Restricted				
Public improvements	—	—	37,757	37,757
Debt service	—	1,759,437	33,723	1,793,160
Emergencies	26,589	3,602	4,500	34,691
Unrestricted	566,185	(4,709,990)	(367,018)	(4,510,823)
Total net position	\$ 670,125	\$ (2,946,951)	\$ (3,466,429)	\$ (5,743,255)

See notes to the basic financial statements.

CITY OF AURORA, COLORADO
COMPONENT UNITS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Havana BID	Parkside BID	Citadel on Colfax BID	Total
EXPENSES	\$ 776,186	\$ 1,134,812	\$ 1,736,405	\$ 3,647,403
PROGRAM REVENUES				
Operating grant and contributions	798	757,755	201,968	960,521
Total program revenues	798	757,755	201,968	960,521
Net expenses	(775,388)	(377,057)	(1,534,437)	(2,686,882)
GENERAL REVENUES				
Taxes				
Property taxes	713,952	31,655	343,890	1,089,497
Other taxes	38,365	237,759	20,437	296,561
Investment and interest earnings	13,653	72,688	52,586	138,927
Total general revenues	765,970	342,102	416,913	1,524,985
INCREASE (DECREASE) IN NET POSITION	(9,418)	(34,955)	(1,117,524)	(1,161,897)
NET POSITION - January 1, as previously reported	639,051	(2,911,996)	(2,348,905)	(4,621,850)
Adjustments to Beginning Net Position	40,492	—	—	40,492
NET POSITION - January 1, as restated	679,543	(2,911,996)	(2,348,905)	(4,581,358)
NET POSITION - December 31	\$ 670,125	\$ (2,946,951)	\$ (3,466,429)	\$ (5,743,255)

See notes to the basic financial statements.



Basic Financial Statements

Notes to the Basic Financial Statements

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1. NOTE 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 Units

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 1555 S Havana Street, Suite F303, Aurora, Colorado 80012 or telephone (720) 788-8986. Additional information is available online at www.onhavanastreet.com.

Parkside City Centre Business Improvement District (Parkside BID) – The Parkside BID was organized by the City Council on October 28, 2017, for the purpose of enhancing the economic vitality of the Parkside City Centre located at Alameda Avenue and Sable Boulevard. 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 Parkside 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 Parkside BID is a discretely presented component unit of the city. An election was held in November 2017 authorizing the Parkside BID to levy property taxes. In April 2019, the Parkside BID issued special revenue and tax supported senior bonds. Separately issued, audited financial statements are available by contacting Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado 80112 or telephone (303) 689-0833.

Citadel on Colfax Business Improvement District (Citadel on Colfax BID) – The Citadel on Colfax BID was organized by the City Council on October 28, 2017, for the purpose of enhancing the economic vitality of the area located at Colfax Avenue and Sable Boulevard. 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 Citadel on Colfax 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 Citadel on Colfax BID is a discretely presented component unit of the city. An election was held in November 2017 authorizing the Citadel on Colfax BID to levy property taxes. In November 2020, the Citadel on Colfax BID issued special revenue and tax supported senior bonds. Separately issued, audited financial statements are available by contacting Clifton Larson Allen, 2001 16th Street, Suite 1700, Denver, Colorado 80202, telephone (303) 779-5710.

2. Blended Component Units

Aurora Capital Leasing Corporation (ACLC) – ACLC was organized as a not-for-profit corporation in 1992 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, 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 consists of the City Council and four additional members representing the following groups: County Government, School Districts, Special Districts and General City appointment to be compliant with current State Law. It provides specific financial benefits solely to the city. AURA financial statements consist of a general fund and a debt service 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, a conference center GID, and a street GID have been created by action of registered voters in their respective neighborhoods to construct masonry fences and sewer line and street 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 outstanding debt. 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 general fund for each GID is reported in the financial statements as 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 six 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) – Aurora Conference Center GID was formed by action of registered voters in 2011.

Cobblewood Street General Improvement District (GID) – Cobblewood Street GID was formed by action of registered voters of the Cobblewood neighborhood in 2016.

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, thus the city is considered to have a financial burden because it is legally obligated, or has otherwise assumed the obligation, to make such contributions, and its exclusion would make the city's financial statements misleading. 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.org 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, thus the city is considered to have a financial burden because it is legally obligated, or has otherwise assumed the obligation, to make such contributions, and because its exclusion would make the city's financial statements misleading. 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.

Old Hire Pension Plans – Fire and Police –The Old Hire Fire and Police Plans are part of a statewide agent multiple-employer defined benefit plan, known as the Affiliated Local Plans. The Affiliated Local Plans represent the assets of numerous separate plans that have been pooled for investment purposes. Under Colorado Revised Statute (C.R.S.) 31-31-701, the city has elected to affiliate its Old Hire Fire and Police pension plans with the Fire and Police Pension Association of Colorado (FPPA). Under Title 31 of the C.R.S., old hire defined benefit plans, which have elected to affiliate with FPPA for investment of assets and certain administrative functions, are not governed by FPPA. Each plan has a separate plan document and actuarial valuation and is governed by its own local pension board, which serves as the trustee of the plan. Each of the city's Old Hire pension boards have the authority to amend the plan and are responsible for the overall administration of the plan, the determination of benefits, and are responsible for verifying all aspects of the plan (i.e., retirement benefits, refunds, contribution totals, etc). Each Old Hire Plan is a component unit for purposes of Governmental Accounting Standards Board (GASB) Statement No. 84 *Fiduciary Activities* (GASB 84) because each plan is held in trust, each Old Hire Plan board is appointed by the primary government as required by the C.R.S. and the city is considered to have a financial burden because it is legally obligated, or has otherwise assumed the obligation, to make contributions to each plan. Each Old Hire Plan is included in this report as a pension trust fund in the fiduciary fund statements. The Old Hire Plans are not included in the citywide statements because their assets are not available to finance city programs. The Old Hire Plans are included in the FPPA's annual separately issued audited financial statements; this report is available online at www.fppaco.org or by contacting the Fire and Police Pension Association, Stanford Place II 7979 East Tufts Ave, Suite 900, Denver, Colorado 80237 or telephone (303) 770-3772.

Executive Retirement Plan – The Executive Retirement Plan (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 Nationwide Retirement, formally International City Management Association Retirement Corporation (ICMA-RC). The ERP board is appointed by City Council who has the ability to impose its will as it can modify and approve the contribution rates. The ERP is included in this report as a pension trust fund in the fiduciary fund statements and not included in the citywide statements because its assets are not available to finance city programs. There are no separately issued financial statements for ERP.

Police Retirement Plan – The Police Retirement Plan (PRP) is a single employer defined benefit pension plan created by City Council for the exclusive benefit for civil service personnel directly involved with the provision of police protection. The effective date of the plan is January 1, 2022. The Plan Administration Committee, composed of members elected by the Plan's current participants, serves as plan trustee and administrator. PRP is maintained for the exclusive benefit of the employees of the city and their beneficiaries and is funded by contributions from the city and city employees, thus the city is considered to have a financial burden because it is legally obligated, or has otherwise assumed the obligation, to make such contributions, and its exclusion would make the city's financial statements misleading. The PRP is included in this report as a pension trust fund in the fiduciary fund statements and 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.apmpps.org or by contacting Cheryl Wilks, Innovest Manager, at (303) 221-5900.

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 0929, Colorado Springs, Colorado 80947-0929 or telephone (719) 668-8550.

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 units). 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 legally separate component units 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 *City Capital Projects Fund* accounts for financial resources used for construction and acquisition of major capital projects.

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 eighteen active special revenue funds at December 31, 2025: Gifts and Grants, Development Review, Marijuana Tax Revenue, Community Development, Enhanced E-911, Conservation Trust, Parks Development, Open Space, Recreation Services, Cultural Services, Parking and Mobility, Peoria Park Fence GID, Meadow Hills Fence GID, Cherry Creek Fence GID, Aurora Conference Center GID, Pier Point 7 Sewer GID, Cobblewood Street GID and AURA General Fund

Debt Service Funds account for the accumulation of resources and payments of principal, interest and fees related to special assessments, revenue bonds and certificates of participation except those accounted for in proprietary funds. The city has two debt service funds: AURA Debt Service and ACLC Debt Service.

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 ACLC Capital Projects Fund and the Transportation Maintenance 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 six pension trust funds: the City of Aurora General Employees' Retirement Plan (GERP), the City of Aurora Elected Officials' and Executive Personnel Defined Benefit Plan (EOEP), the Old Hire Fire Pension Plan, the Old Hire Police Pension Plan, the Executive Retirement Plan (ERP) and the Police Retirement Plan (PRP).

The city has two *Custodial Funds*. Police Evidentiary represents funds seized from defendants and held by the city until resolution by a judicial court to either return the funds to the defendant, send to a higher court for continued judicial processing or ruled as a forfeiture of funds and the money is retained by the city and/or shared with another judicial court. Stanley Film Center represents the collection, administration and distribution of the state sales tax increment dedicated for the Stanley Film Center project by AURA who serves as the approved financing entity by the Colorado Office of Economic Development and International Trade for this regional tourism project.

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 nonexchange 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 assets by the city that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net assets 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. 65, *Items Previously Reported as Assets and Liabilities*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and GASB Statement No. 87, *Leases*, 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 Wastewater 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 and OPEB obligations in both the business-type and governmental activities columns. The citywide statements include deferred inflows of resources representing a deferred gain on refunding recorded in the business-type activities column of the Wastewater Fund and items relating to the city's pension and OPEB obligations in both the business-type and governmental activities columns. The citywide statements also include deferred inflows of resources from leases, where the city is the lessor, and are recognized using the straight line method over the lease term. Property taxes are recorded as a deferred inflow of resources when levied in the fund statements and in the citywide statements. The fund statements include 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, which may contain pooled and non-pooled amounts, include cash and investments required to be used for specific purposes based on the constraints externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. 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 except for non-negotiable certificates of deposit which are stated at cost and investments in local government investment pools which are measured at the net asset value per share. In regard to pension plan investments, see Note 2 for additional information.

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 cost determined using the first-in, first-out basis. 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 grant for \$151,529.

H. Assets Acquired for Resale

Assets acquired for resale reflects properties acquired by the city for the express purpose of resale. Since these assets are intended to be converted to cash rather than used in daily operations, they are reported in governmental fund statements as a financial asset valued at the lesser of cost or net market value. The properties are blighted and intended to be sold for economic redevelopment purposes per state redevelopment statutes. The properties are valued at \$11,240,498.

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 acquisition 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 include 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. Threshold levels are approved by City Council; the most recent increases became effective as of fiscal year 2025 and are as follows:

Estimated Useful Lives Assigned by Individual Items

Description	Estimated Useful Life (Years)	Threshold Levels
Land and water rights	N/A	\$ 50,000
Buildings and improvements	20-50	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	10,000
Assets purchased with federal funds	Varies by category	10,000

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.

J. Lease Assets

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The city enters into leases as a lessee within governmental and business-type activities.

As Lessee, the city recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements.

Leases that meet the following threshold for major and nonmajor funds are reported at the present value of lease receipts.

Lease Assets

Payment Frequency	Threshold Levels
One-Time	\$ 5,000
Monthly	250
As Needed	250
Aggregated Present Value (Beginning in 2024)	> 1% of corresponding asset category

At commencement of the lease, the city initially measures the lease liability at the present value of the payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured at the initial amount of the lease liability, adjusted for payments made at or before the lease commencement date, plus certain initial direct costs.

Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or useful life. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculation but are recognized as outflows of resources in the period in which the obligation is incurred.

Key estimates and judgements related to leases include how the city determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments.

- The city uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the city uses an estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are fixed payments.

The city monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on the statement of net position

K. Lease Receivables

As Lessor, the city recognizes a lease receivable and a deferred inflow of resources in the government wide, governmental fund and proprietary fund financial statements. Leases are reported at the present value of lease receipts and lease payments.

At the commencement of the lease, the city initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date.

Subsequently, the deferred inflow of resources is recognized as revenue on a straight-line basis over the life of the lease term. Variable lease payments based on future performance of the lessee or the usage of the underlying assets are not included in the lease receivable calculations but are recognized as inflows or resources in the period in which those payments occur.

Key estimates and judgements include how the city determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts.

- The city uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The city monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

L. Subscription Assets

A subscription-based information technology arrangement (SBITA) is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The city recognizes SBITAs as a liability and an intangible right-to-use asset in the government-wide financial statements.

SBITA assets that meet a \$100,000 annual threshold are reported in the financial statements.

At commencement of the subscription, the city initially measures the liability at the present value of the payments expected to be made during the subscription term. Subsequently, the liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured at the initial amount of the liability, adjusted for payments made at or before the commencement date of the agreement, plus certain initial direct costs.

Subsequently, the asset is amortized on a straight-line basis over the shorter of the subscription term or useful life. Variable payments based on the usage of the underlying assets are not included in the liability calculation but are recognized as outflows of resources in the period in which the obligation is incurred.

Key estimates and judgements related to subscriptions include how the city determines the discount rate it uses to discount the expected payments to present value, subscription term and subscription payments.

- The city uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the city uses an estimated incremental borrowing rate as the discount rate for the SBITA.
- The term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are fixed payments.

The city monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

SBITA assets are reported with capital assets and lease liabilities are reported with long-term debt on the statement of net position.

M. Accounts Payable

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

	Governmental Activities	Business-type Activities
Vendors	\$ 65,351,842	\$ 56,867,242
Salaries and Benefits	4,098,591	712,951
Total	\$ 69,450,433	\$ 57,580,193

N. 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.

O. Noncurrent Liabilities

Noncurrent liabilities include: bonds, notes, certificates of participation, financed purchase agreements, claims payable, earned but not used compensated absences, lease liability, subscription liability, net pension liability and total OPEB liability. 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, leases, and subscriptions are reported in the governmental funds as "other financing sources" and payments of principal are shown as expenditures. For the citywide statements, governmental debt, lease, and subscription 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.

P. 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 are presented as an addition to bonds payable, and bond discounts are presented as a reduction of bonds payable.

Q. Compensated Absences

As of March 22, 2025, the City implemented a general leave policy (PTO) for Career Service employees, Police Officers, Police Command Staff and Fire Command Staff. The new PTO program combines vacation, personal time and short-term sick leave into a single leave bank. As of March 22, 2025, employees ceased accruing annual and sick leave under the legacy policy. Under the legacy policy, employees were permitted to accumulate up to 260 hours of earned but unused annual leave. Annual and sick leave balances as of March 22, 2025, were each rolled into legacy leave banks. These legacy balances remain available for use during employment and are eligible for payout upon separation. Legacy annual leave is payable to the extent earned. Additionally, upon separation, employees may receive a payout of accrued sick leave hours, subject to established maximums, at one-half of their base rate of pay.

Under the new PTO policy, employees accumulate earned, but not used, annual leave up to maximum hours as indicated in the table below based on years of tenure.

Employee Group	Maximum Hours
Police	345
Fire Civil Service 8-hour shift	336
Fire Civil Service 24-hour shift	432
Career Service	336

Eligible career service, police and fire employees may elect to cash out a portion of their PTO once per year not to exceed the annual payout limit based on years of service indicated in the table below. Employees must maintain a balance of 40 hours. The annual payout must be requested by December 31 of the prior year (the election year) for leave accrued during the following year and paid before the maximum leave measurement on December 31 of the payment year. Part-time employees can elect to pay out at their current rate of pay at half of the full-time rates.

Employee Group	Maximum Annual Payout Hours
Police	100
Fire Civil Service 8-hour shift	120
Fire Civil Service 24-hour shift	144
Career Service	100

Annual payouts are included on the final paycheck of the payroll year and employees may opt to contribute to their 457 retirement plan instead of receiving a monetary payout.

The city records a liability for accrued compensated absences and related payroll taxes in accordance with GASB Statement No. 101, *Compensated Absences*. The current 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 in current and 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 used, as well as 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.

R. Defined Benefit Pension Plans

The city participates in three single employer defined benefit pension plans, two agent multiple-employer defined benefit plans and one 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), the City of Aurora Police Retirement Plan (PRP) and the Fire and Police Pension Association of Colorado (FPPA) Plans, including Old Hire-Fire, Old Hire-Police, Statewide Retirement Plan, 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 full-time career salary expenditure/expense for the year for employees that participate in GERP. 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.

S. Other Postemployment Benefits (OPEB)

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.

The total OPEB liability, deferred outflows of resources, deferred inflows of resources and OPEB expense are determined by a bi-annual actuarial valuation with a roll-forward done in the off-cycle year. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 as the plan is funded on a pay-as-you-go basis.

OPEB is recognized in both governmental activities and business-type activities as employee participation for OPEB is citywide. The allocations are based on the proportion of health insurance expenditure/expense for the year.

T. 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.

U. 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, lease, and subscription assets (net of accumulated depreciation/amortization) reduced by the outstanding amount of debt, which was issued to acquire or construct the assets. Restricted net position report amounts legally segregated for a specific future use. Remaining net position is reported as unrestricted.

At December 31, 2025, the Risk Management Fund had a deficit net position in the amount of \$1,847,509. The deficit in net position resulted from changes to the accrued claim liability. City management has implemented a fiscal plan to reduce the deficit.

At December 31, 2025, the Parkside Business Improvement District (BID) component unit had a deficit net position in the amount of \$2,946,951 and the Citadel on Colfax BID component unit had a deficit net position in the amount of \$3,466,429. The deficit in net position resulted from a portion of their respective debt proceeds being used to fund capitalized interest and the cost of issuing the bonds. The Parkside BID and Citadel on Colfax BID will receive future property tax, specific ownership tax and other pledged revenues to fund their respective deficit net position.

V. 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 which are subject to the budgetary requirements of the Colorado Revised Statutes (C.R.S.). Budgets for the component units: ACLC, AURA, GERP, EOEP, PRP, Havana BID, Parkside BID and Citadel on Colfax 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, Cultural Services, Gifts and Grants, Marijuana Tax Revenue, 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.

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 occurs.
- 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 financed purchase agreements and related capital expenditures are not budgeted.
- i) 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 the subsequent year.
- l) 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 and amortization is not budgeted.
- c) Proceeds from the issuance of debt are considered revenues instead of an increase in liabilities.
- d) Principal payments are shown as expenditures rather than reductions of the liability.
- e) Encumbrances are treated as expenditures in the year they are encumbered, not when the expense occurs.
- f) Grants are considered revenue when awarded, not when earned.
- g) Receipts of long-term receivables are considered revenues, not reductions of the receivable.
- h) Proceeds from the sale of assets are recognized as revenue; however, the related gain or loss is not.
- i) Purchases of inventory are considered expenditures when purchased, not when sold or used.
- j) Gains or losses on refunding and prepayment 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.
- k) January sick leave buyout is expensed for GAAP but not for budget until the subsequent year.
- l) Accrued compensated absences are not considered expenditures until paid.
- m) Interest earned on escrowed cash and investments is not considered revenue for budget purposes.

- n) 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.
- o) Project-length (continuing appropriation) budgets are considered reductions of funds available when appropriated, not when expenditures occur.
- p) Overspending of project length budgets is considered to reduce funds available.
- q) Close-out of unspent project length budgets is considered to increase funds available.
- r) Proceeds from financed purchase agreements and related capital expenditures are not budgeted.
- s) The value received on the trade-in of capital assets and the related capital expenditures are not budgeted.
- t) 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, 2025, are classified in the accompanying financial statements as follows:

Cash and Investments	Governmental Activities	Business-type Activities	Fiduciary Funds	Component Unit	Total
Cash and cash equivalents	\$ 24,121,067	\$ 5,447,409	\$ -	\$ 693,697	\$ 30,262,173
Investments	273,256,345	318,888,832	-	-	592,145,177
Restricted cash and cash equivalents	75,621,263	19,840,038	18,451,454	2,660,725	116,573,480
Restricted investments	314,852,775	87,264,796	937,555,697	-	1,339,673,268
Total	\$ 687,851,450	\$ 431,441,075	\$ 956,007,151	\$ 3,354,422	\$ 2,078,654,098

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 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 total bank balance of the city's cash deposits as of December 31, 2025, was \$8,674,616 of which \$250,000 is covered by FDIC insurance. The carrying value of deposits and cash on hand as of December 31, 2025, was \$7,145,743. 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.

Primary Government Investments

The city held the following investments on December 31, 2025:

Investment	Pooled Investments	Non-pooled Investments	Total Primary Government
PDPA Money Market Fund*	\$ -	\$ 1,782,968	\$ 1,782,968
LGIP Money Market Fund*	-	31,383,029	31,383,029
Govt Money Market Fund*	72,506,598	11,558,223	84,064,821
U.S. Treasury Notes	359,370,286	66,812,948	426,183,234
U.S. Agency Notes	293,383,369	-	293,383,369
Municipal Bonds	21,552,909	-	21,552,909
Corporate Notes	203,748,746	-	203,748,746
Foreign Corporate Notes - USD	49,394,487	-	49,394,487
Total	\$ 999,956,395	\$ 111,537,168	\$ 1,111,493,563

*Money Market Funds are considered cash and cash equivalents for financial statement presentation.

Reconciliation to the statement of net position:

Investments in governmental and business type activities \$ 994,262,748

Cash and cash equivalents

Money market funds included in cash 117,230,818

Pooled and other cash not included above 7,798,959

Total cash and cash equivalents and investments \$ 1,119,292,525

Total Governmental Activities \$ 687,851,450

Total Business Type Activities 431,441,075

Total \$ 1,119,292,525

Primary Government Allowable Investments

Local Government Investment Pools – The city may utilize local government investment pools (LGIPs) which provide attractive yields, low credit risk, and a high degree of liquidity. The city is invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST or Trust) Prime Fund. COLOTRUST is a local government investment pool with a stable net asset value measured at fair value per share. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. The Trust may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities and certain obligations of U.S. government agencies. The Trust does not have any limitations or restrictions on participant withdrawals. The city may invest up to 10% of its portfolio in a LGIP to a maximum amount per the investment policy, not to exceed 50% of the portfolio when combined with money market funds.

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 AAAM 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 when combined with LGIPs.

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.

Municipal Bonds – General Obligation Bonds and Revenue Bonds of any state of the United States, the District of Columbia, or any political subdivision, institution, department, agency, instrumentality, or authority of such a governmental entity with a maximum maturity not to exceed 5 years. If the debt is an obligation of this state or any political subdivision of this state it must be rated at least A- or the equivalent by at least two NRSROs. If the security is an obligation of any of other state or political subdivision of any other state it must be rated at least AA- or the equivalent by at least two NRSROs, and up to 10% may be held in issues rated at least A- or the equivalent by at least two NRSROs with maturities not to exceed two years. The aggregate investment in municipal bonds may not exceed 30% of the City's total portfolio with no more than 3% held in the obligations of any one general obligation issuer or of any one revenue bond project.

Securities of a General Improvement District – These securities may be purchased only upon recommendation by the Finance Director, approval 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.

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. Currently, the only approved foreign countries are Canada and Australia. Diversification requirements may not exceed the following: 10% of obligations issued in any one authorized foreign country, 20% investment in foreign securities, up to 50% invested in domestic corporate bonds, or 50% combination in both, foreign and domestic. Securities must be rated at least A- or the equivalent by at least two Nationally Recognized Statistical Ratings Organizations (NRSROs) with a maximum maturity not to exceed three years. The aggregate investment in corporate obligations shall not exceed 50% of the portfolio.

Fiduciary Funds Allowable Investments

GERP – GERP contracts with investment managers to manage all the Plan's investments. Each investment portfolio is managed in accordance with investment guidelines as stated in the Plan's revised investment policy which became effective on August 22, 2024. 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 of comparable quality issued by non-domestic entities in the United States, including securities issued under U.S. Securities and Exchange Commission rule 144(A); and mortgage backed and asset backed securities of investment grade quality.
- For purposes of diversification, the exposure to any single issuer, other than securities issued by the U.S. Treasury or a Government Sponsored Enterprise, shall not exceed 5% of the fair value of the portfolio. Exposure to any single issue or mortgage pool issued by a Government Sponsored Enterprise shall not exceed 5% of the fair value of the portfolio.
- Securities that derive their returns from factors other than interest rates are not permitted in the fixed income portfolio. Examples of such securities are structured notes whose returns are tied to currencies or commodity prices.

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 fair 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 fair 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 derivative instruments, consistent with fund prospectus.

EOEP – The plan contracts with investment managers to manage all 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.

Executive Retirement Plan (ERP) – The city offers a 401(a) defined contribution plan for executive staff. Formerly managed by MissionSquare Retirement, in 2025 management of the plan was transferred to Innovest Portfolio Solutions LLC, a retirement firm focused on non-profits and small businesses. Individual participants have control over their respective asset allocations and select from numerous mutual fund options available to them. Innovest employs Certified Financial Planners to assist participants in the selection to meet their individual retirement goals. The following table illustrates the aggregate ERP fund balance by fund as of December 31, 2025:

Fund	Balance	Percentage of Assets
Target Date Funds	\$ 6,605,229	26.9%
Large Cap Equity	10,089,143	41.1%
Mid Cap Equity	2,328,268	9.5%
Small Cap Equity	483,117	2.0%
International Equity	1,035,120	4.2%
Fixed Income	455,605	1.9%
Real Estate	32,103	0.1%
Cash & Equivalents	3,384,447	13.8%
Self Direct Brokerage	137,616	0.6%
Total Assets	\$ 24,550,648	100%

ERP investments are not subject to credit risk disclosures as the plan consists of open-ended mutual funds. Concentration of credit risk is represented in the above allocation of summary by fund; the percentage of assets in total is determined by the participants’ selected investments and not by a city policy. ERP investments are not subject to interest rate risk disclosures as the investments are controlled by the participants and, as such, no weighted average maturity can be determined. The ERP investment portfolio is reviewed quarterly by an independent investment-related consultant and recommendations are brought forward to the city for consideration.

Old Hire Fire and Police Plans – The city participates in the Fire and Police Pension Association of Colorado’s (FPPA) closed, non-contributory agent multiple-employer defined benefit plans covering all full-time fire fighters and police officers hired before April 8, 1978. The city’s plans are part of the statewide multiple agent employer public employee retirement system and are administered by FPPA through its Affiliated Local Plans. The Affiliated Local Plans are included in FPPA’s Fire & Police Members’ Benefit Investment Fund and fall under the complete investment authority of the FPPA Board of Directors.

As of December 31, 2025, the Old Hire Fire Plan affiliated local plan investment balance was \$59,916,718 and the Old Hire Police Plan affiliated local plan investment balance was \$81,955,793. The investments are measured at net asset value per share, which is designed to approximate fair value.

Both plans are included in the FPPA’s annual separately issued audited financial statements. Additional information regarding the investments and associated risks may be obtained in this report which is available online at

www.fppaco.org or by contacting FPPA at Stanford Place II 7979 East Tufts Ave, Suite 900, Denver, Colorado 80237, telephone (303) 770-3772.

PRP – The plan contracts with investment managers to manage the plan’s investments. Assets are diversified and are intended to match, as closely as possible, the investment style, allocation and performance of the Plan Administration Committee in its capacity as plan trustee and administrator. The Plan Administration Committee conducts an annual review of the plan’s funding policy to ensure objectives of the plan are satisfied. The Plan Administration Committee determines the Plan’s valuation policies utilizing information provided by its investment advisers, custodians and insurance companies.

Investment Risk Review

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. Credit risk is the risk of default on a debt that may arise from a borrower failing to make required payments. Concentration of credit risk is the risk of loss attributable to the magnitude of the city’s investment in a single issuer. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the city would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment or deposit. 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.

Primary Government Investment Risk

Credit risk – Credit ratings are a proxy for credit risk. Ratings on the primary government investments are as follows:

Moody's Rating	LGIP / Govt Money Market	PDPA Money Market Fund	U.S. Treasury Notes	U.S. Agency Notes	Municipal Bonds	Corporate Notes	Foreign Securities U.S. Dollars
Aaa	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,103,330	\$ -
Aa1	-	-	421,788,866	293,383,369	3,599,347	-	-
Aa2	-	-	-	-	17,953,562	15,137,430	-
Aa3	-	-	-	-	-	40,350,150	-
A1	-	-	-	-	-	76,771,286	19,256,125
A2	-	-	-	-	-	51,343,036	30,138,363
A3	-	-	-	-	-	10,043,514	-
Aaam	115,447,850	-	-	-	-	-	-
NR	-	1,782,968	4,394,368	-	-	-	-
Total	\$ 115,447,850	\$ 1,782,968	\$ 426,183,234	\$ 293,383,369	\$ 21,552,909	\$ 203,748,746	\$ 49,394,488

Concentration of credit risk – 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’s 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.

Interest rate risk – 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.

Investment	Pooled Investments	Weighted Average Maturity (Years)	Non-pooled Investments	Weighted Average Maturity (Years)
PDPA Money Market Fund	\$ -	—	\$ 1,782,968	—
LGIP Money Market Fund	-	—	31,383,029	—
Govt Money Market Fund	72,506,598	—	11,558,223	—
U.S. Treasury Notes	359,370,286	2.47	66,812,948	0.31
U.S. Agency Notes	293,383,369	2.79	-	—
Municipal Bonds	21,552,909	2.91	-	—
Corporate Notes	203,748,746	1.40	-	—
Foreign Corporate Notes - USD	49,394,487	1.03	-	—
Total	\$ 999,956,395		\$ 111,537,168	

GERP Investment Risk

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

Moody's Rating	Asset or Mortgage Backed, Corporate and Municipal Bonds	Bond Fund
Aaa/AA+	\$ 11,791,895	\$ -
Aaa/AAA	3,080,901	-
Aa/AA	4,414,060	-
A	22,740,177	-
Baa/BBB	15,885,881	-
NR	-	114,181,047
Total	\$ 57,912,914	\$ 114,181,047

Concentration of credit risk – 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 fair value of the portfolio. For the domestic equity investment manager, the Plan's investment policy states that the fair 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. On December 31, 2025, the Plan did not have investments in any one organization representing 5% or more of the Plan's assets other than the following indexed and commingled Funds:

Investment	Value	% of Investments
FIAM Core Plus Commingled Pool	\$ 114,181,047	15.8%
Blackrock Equity Index Fund A	106,700,690	14.7%
Dodge & Cox International Stock Fund	54,909,266	7.6%
American EuroPacific Growth	55,425,574	7.7%
Total Greater than 5%	\$ 331,216,577	45.8%

Interest rate risk – 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. 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 is to maintain duration within plus or minus 25 percent of the duration of the Barclays Capital Aggregate Index.

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.

GERP had the following investments and maturities on December 31, 2025:

Investment	Fair Value	Investment Maturities (in years)				
		Undetermined	Less than 1	1-5	6-10	>10
Short Term Cash Investments*	\$ 14,456,017	\$ 14,456,017	\$ -	\$ -	\$ -	\$ -
U.S. Treasury Bonds	49,341,086	-	5,707,215	13,127,674	12,817,001	17,689,196
Corporate Bonds	36,435,678	-	2,850,966	13,911,162	12,033,323	7,640,227
Municipal Bonds	2,795,986	-	-	235,581	1,600,478	959,927
Retail	4,382,492	-	-	-	3,699,961	682,531
Asset Backed Securities	2,368,605	-	-	2,259,676	-	108,929
Government MBS & CMBS	11,930,153	-	-	1,220,536	707,202	10,002,415
Bond Fund**	114,181,047	114,181,047	-	-	-	-
Equity Securities	292,122,398	292,122,398	-	-	-	-
Real Estate Funds	65,066,087	65,066,087	-	-	-	-
Alternative Investments	128,002,458	128,002,458	-	-	-	-
Total	\$ 721,082,007	\$ 613,828,007	\$ 8,558,181	\$ 30,754,629	\$ 30,857,965	\$ 37,083,225

*Short Term Cash Investments are considered cash equivalents for financial statement presentation. Weighted average maturity is 41 days and the average quality rating of the underlying investments is A1+.

** Weighted average life for the bond fund is 9.37 years.

Foreign currency risk – 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 has delegated responsibility for currency management to its international equity managers. The Plan's exposure to foreign currency risk as of December 31, 2025, is disclosed by investment type below:

Fund	Fund Valued In	Current Exposure	Value
International equity mutual funds	U.S. dollars	Various currencies worldwide	\$ 138,278,244
Short-term cash investments	Euros	Euros	78,952
HarbourVest International Private Equity Partners VI	Euros	Euros, U.S. dollar, British pound, Swiss franc, Swedish krona, Japanese yen, Australian dollar	1,184,201
			<u>\$ 139,541,397</u>

EOEP Investment Risk

Credit risk – Exposure is dictated by each manager's agreement with the Plan or in the fund's prospectus. The plan invests in Government and Corporate Bond Funds. Although the bond funds themselves are not rated, over 70% of all the underlying assets are rated A or A1 or above.

Concentration of credit risk – The Plan does not have a formal policy regarding the concentration of credit risk. At December 31, 2025, the Plan did not have investments in any one organization representing 5% or more of the Plan's total investments in one issuer other than the following indexed and commingled funds:

Investment	Value	% of Investments
iShares Core S&P 500 ETF	\$ 2,907,570	28.0%
FIAM Core Plus Commingled Pool	1,442,058	13.9%
Segall Bryant & Hamill Plus Bond Fund	1,388,042	13.4%
Dodge & Cox International Stock Fund	1,010,547	9.7%
American Funds EuroPacific Growth	912,293	8.8%
iShares Core S&P Small Cap ETF	616,163	5.9%
Heitman America Real Estate Trust	612,983	5.9%
Cohen & Steers Global Listed Infrastructure	617,820	5.9%
Total Greater than 5%	\$ 9,507,476	91.5%

Interest rate risk – 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 GERP. Those guidelines allow investment maturities greater than five years.

Investments	Fair Value	Average Maturity (Years)
Money Market Funds*	\$ 131,710	0.11
Corporate Bond Funds	2,830,100	8.54
Equity Securities	5,901,334	-
Real Estate Funds	907,261	-
Alternative Investments	617,820	-
Total	\$ 10,388,225	

*Money Market Funds are considered cash equivalents for financial statement presentation.

PRP Investment Risk

Credit risk – The Plan trustees have not adopted a formal policy regarding credit risk. There are fixed income mutual fund holdings in the portfolio that might represent more than 5% of the overall portfolio; however, there is not one organization that represents more than 5%. The managers of the fixed income mutual funds invest in a variety of fixed income instruments with goals to maximize current income and provide capital appreciation. The funds are used as diversification tools within the overall portfolio.

Concentration of credit risk – The Plan does not have a formal policy regarding the concentration of credit risk. At December 31, 2025, the Plan had the following investments representing 5% or more of the Plan's investments:

Investment	Value	% of Investments
Fidelity 500 Index	\$ 6,214,959	11.0%
FS MVP Private Markets Fund Class I	5,533,813	10.0%
American Funds Europacific Growth R6	5,011,211	9.0%
Cliffwater Corporate Lending I	4,911,844	9.0%
DFA International Value	4,907,888	9.0%
Invesco Developing Markets Y	3,481,446	6.0%
Dodge & Cox Stock Fund X	3,142,361	6.0%
Harbor Capital Appreciation Retirement	3,023,859	5.0%
Total Greater than 5%	\$ 36,227,381	65.0%

Interest rate risk – Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the trustee(s). The PRP trustees have formally adopted an investment policy that allows investments greater than five years. Investments with undetermined or without maturity dates are as follows:

Investments	Fair Value
Mutual Funds	\$ 44,493,070
Infrastructure	1,681,337
Real Estate Funds	2,541,813
Private Equity	5,533,813
Total	\$ 54,250,033

Investment Valuation - Fair Value Recurring Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value. Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. Level 3 prices utilize significant unobservable inputs, such as option-adjusted discounted cash flow valuation models.

As a practical expedient, a government can use the Net Asset Value (NAV) per share for investments in a nongovernmental entity that does not have a readily determinable fair value. The NAV is not permitted for valuation if it is probable the government will sell the investment at a different price. Investments measured at NAV would be excluded from the fair value hierarchy (Level 1, 2 or 3). The valuation method for investments, including those measured at the NAV per share (or its equivalent), is presented below.

Primary Government Fair Value Reporting

Fair value pricing – The city's pooled, non-restricted investments are held with the custodian bank, Principal Custody Solutions. Pricing at Principal is provided by Interactive Data Pricing and Reference Data, Inc. (IDC). IDC uses market closing prices when available. However, evaluators may use additional standard inputs which may influence pricing. In addition, the city regularly has investments in the COLOTRUST Local Government Investment Pool. COLOTRUST does not have a readily determinable fair value and thus is measured at net asset value per share, which is designed to approximate fair value. On December 31, 2025, the city had pooled and non-pooled investments in COLOTRUST in the amount of \$0 and \$31,383,029, respectively. Lastly, the city's holdings in Money Market Funds in the amount of \$85,847,789 are also measured at net asset value and exempt from fair value reporting.

Current year fair value measurement – The following table presents the fair value measurements of assets recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall on December 31, 2025:

Investments and other assets by fair value level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Notes	\$ 426,183,234	\$ 426,183,234	\$ -	\$ -
U.S. Agency Notes	293,383,369	-	293,383,369	-
Municipal Bonds	21,552,909	-	21,552,909	-
Corporate Notes	203,748,746	-	203,748,746	-
Foreign Corporate Notes - USD	49,394,487	-	49,394,487	-
Total investments and other assets by fair value level	\$ 994,262,745	\$ 426,183,234	\$ 568,079,511	\$ -
Investments measured at net asset value (NAV)	117,230,818			
Total investments and other assets measured at fair value	\$ 1,111,493,563			

Fiduciary Funds Fair Value Reporting

Fair value pricing – The GERP and EOEP plan securities are in the custody of and controlled by the master custodian, Northern Trust Corporation, while the PRP plan securities are in the custody and controlled by the master custodian, Charles Schwab Trust Bank. 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 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. The ERP plan securities are held in the custody of and administered by Innovest Portfolio Solutions, LLC. Plan assets held in each investment fund are valued at fair value as determined by active markets. The Old Hire Fire and Police Plans are measured at Net Asset Value (NAV) and are, therefore, exempt from fair value reporting.

GERP current year fair value measurement – The following table presents the fair value measurements of GERP investments at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall on December 31, 2025:

Investments by fair value level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term cash investments	\$ 14,456,017	\$ 14,456,017	\$ -	\$ -
Asset backed securities	2,368,605	-	2,368,605	-
Equity securities	292,122,398	157,478,303	134,644,095	-
Corporate bonds	40,956,428	-	40,956,428	-
Bond fund	114,181,047	-	114,181,047	-
U.S. Treasury bonds	49,341,086	49,341,086	-	-
Government MBS & CMBS	11,791,895	-	11,791,895	-
Municipal bonds	2,795,986	-	2,795,986	-
Real estate funds	13,263,604	-	13,263,604	-
Global listed infrastructure	35,688,276	-	35,688,276	-
Total investments by fair value level	\$ 576,965,342	\$ 221,275,406	\$ 355,689,936	\$ -
Investments measured at net asset value (NAV)	144,116,665			
Total investments measured at fair value	\$ 721,082,007			

GERP investments at NAV – The valuation method for GERP investments measured at the net asset value (NAV) per share (or its equivalent) and any unfunded commitments as of December 31, 2025 is presented below:

Investments Reported at NAV	Value	Unfunded Commitments
Abbott Capital PE Fund VI	\$ 1,323,829	\$ -
Abbott Capital PE Fund VII	14,499,377	200,000
Abbott Capital Private Equity Investors 2016 Lp	5,524,311	75,624
CF Heitman America Real Estate Trust Lp Fund	26,353,470	-
CF Morgan Stanley Prime Property Fund	25,449,014	-
HarbourVest Intl Pep VI Pshp Fund	1,184,201	235,000
HarbourVest Partners IX Credit Opportunities Fund	87,410	115,000
HarbourVest Partners IX Buyout Fund	614,158	360,000
HarbourVest Partners IX Venture Fund	1,613,756	100,000
HarbourVest Partners VIII Buyout Fund	5,977	120,000
HarbourVest Partners VIII Mezzanine & Distressed Debt	22,456	80,000
HarbourVest Partners VIII Venture Fund	1,128,731	80,000
HarbourVest Partners X Buyout Fund, Lp	4,886,937	962,500
HarbourVest Partners X Venture Fund, Lp	5,089,615	127,500
HarbourVest Ptrs VII Vent Pshp Fund	15,745	70,000
HarbourVest Ptrs XI Buyout Pshp	3,192,299	534,000
HarbourVest Ptrs XI Micro Buyout Fund	579,114	43,500
HarbourVest Ptrs XI Vent Pshp Fund	1,947,541	105,000
HarbourVest Ptrs XIII Small Cap Pshp Fund	419,634	3,600,000
HIPEP VII Partnership Fund Lp	15,995,383	1,550,000
HIPEP X Partnership Fund Lp	849,334	9,400,000
Molpus Woodlands Fund IV, Lp	14,433,010	1,410,000
Molpus Woodlands Fund V, Lp	6,973,469	-
Pantheon Access (U.S.) L.P.	9,777,904	6,427,500
Pantheon Global Select VII	2,149,990	17,898,934
Total Investments at NAV	\$ 144,116,665	\$ 43,494,558

EOEP current year fair value measurement – The following table presents the fair value measurements of EOEP investments at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of December 31, 2025:

Investments by Fair Value Level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short Term Cash Investments	\$ 131,710	\$ 131,710	\$ -	\$ -
Equity Funds	5,901,334	5,446,573	454,761	-
Corporate Bond Funds	2,830,100	2,830,100	-	-
Alternative Investments	617,820	-	617,820	-
Real Estate Funds	907,261	-	294,279	612,982
Total investments measured at fair value and by fair value level	\$ 10,388,225	\$ 8,408,383	\$ 1,366,860	\$ 612,982

ERP current year fair value measurement – For fair value measurement, all ERP investments fall within Level 1 on December 31, 2025.

PRP current year fair value measurement – The following table presents the fair value measurements of PRP investments at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall on December 31, 2025:

Investments by fair value level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 44,493,070	\$ 44,493,070	\$ -	\$ -
Total investments by fair value level	\$ 44,493,070	\$ 44,493,070	\$ -	\$ -
Investments measured at net asset value (NAV)	9,756,963			
Total investments measured at fair value	\$ 54,250,033			

PRP investments at NAV – The valuation method for PRP investments measured at the net asset value (NAV) per share (or its equivalent) and any unfunded commitments as of December 31, 2025 is presented below:

Investments Reported at NAV	Value
Infrastructure	\$ 1,681,337
Real Estate Funds	2,541,813
Private Equity	\$ 5,533,813
Total Investments at NAV	\$ 9,756,963

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, 2025, is \$61,546,29. The deferred inflows of resources are reduced by \$13,165,893 for the temporary property tax mill levy reduction in 2026 to compensate for the property tax revenue that exceeded the TABOR limit in 2025. Based upon experience, approximately 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, 2025, is \$615,463.

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, 2025, for the GIDs, AURA General and AURA Debt Service are \$681,284, \$47,694,370 and \$4,522,800, 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 General Fund sales, use and lodgers tax receivable at December 31, 2025, is \$35,505,786. Total sales and excise tax receivable in the Marijuana Tax Revenue Fund is \$819,268.

3. Franchise Taxes

Franchise taxes such as telephone, cable television, gas and electric, due to the city but not received at year-end, are recorded as receivables. Total franchise tax receivable in the General Fund at December 31, 2025, is \$2,034,427.

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, 2025, is \$714,752.

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, 2025, is \$8,759,679 for governmental activities and \$1,194,057 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, 2025, are \$14,833,571. Earned but unbilled utility charges at December 31, 2025, is \$8,406,671. 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, 2025, is \$50,137.

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, Public, Educational, and Governmental (PEG) access fees, special improvement district assessments, conference center working capital advances, and special district deposits for drainage and flood 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 two Brownfields loans in the Gifts and Grants Fund. The Brownfields loans, with a total portfolio balance outstanding of \$740,115, 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 five years and the remaining balance due at that point. The maturity dates are 2027 and 2030. Brownfields loans are expected to be collected and are, therefore, reflected in the city's financial statements. In addition, there are five loans for small business economic relief in the AURA General Fund with a balance outstanding of \$63,364. These loans are expected to be collected and are, therefore, reflected in the city's financial statements.

2. Community Services

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 473 loans with various maturity dates and interest rates. The balance as of December 31, 2025, is \$23,808,514. The amount expected to be collected, \$10,527,633,

represents the net present value of payments for the prior 10 years and is reflected in the city's financial statements. The remaining balance of \$13,280,881 is an allowance.

G. Component Units - Havana BID, Parkside BID and Citadel on Colfax BID

Property owners within the boundaries of the Havana Business Improvement District (BID) have been assessed \$705,847 in property taxes for 2025 to be collected in 2026 while property owners within the boundaries of the Parkside City Centre Business Improvement District (BID) have been assessed \$27,132 and the property owners within the boundaries of the Citadel on Colfax Business Improvement District (BID) have been assessed \$421,099.

H. Lease Receivable

Governmental Activities - The city leases land to a third party as part of its' governmental activities, the terms of which expire in 2041. The city also leases portions of land for cell tower use which expire in 2026 and 2038. Additionally, a lease was established for an annual softball tournament, granting the use of city fields and facilities that expires in 2028. Payments are either set for the entire term or increase at the end of the renewal period by a percentage as stated in the agreement and the leases were measured at lease commencement based upon the incremental borrowing rate (IBR). Revenue recognized under these lease contracts during the year ended December 31, 2025, was \$275,266 which includes both lease revenue and interest. For governmental activities, there were no variable payments related to the lease receivable.

Business-Type Activities - The city leases a portion of its property to a third party as part of its' business-type activities, the terms of which expire 2028 through 2046. The city also leases a portion of land for cell tower use which expires in 2046. Payments are either set for the entire term or increase at the end of the renewal period by a percentage as stated in the agreement. The leases were measured at lease commencement based upon the IBR. Revenue recognized under these lease contracts during the year ended December 31, 2025, was \$86,784 which includes both lease revenue and interest. For business-type activities, there were no variable payments related to the lease receivables.

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.

With the governmental fund types below, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is "fund balance." The city's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

Committed fund balance represents amounts that can be used only for the specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the City Council prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the City Council adopts another ordinance to remove or revise the limitation.

Assigned fund balance represents amounts that are intended to be used by the city for specific purposes but do not meet the criteria to be classified as committed. The City Council has by resolution authorized the finance director to assign fund balance. The City Council may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance represents the residual amount for the General Fund that is not contained in the other classifications. The General Fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, sometimes the city will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the city's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The General Fund has a minimum fund balance policy, the unassigned fund balance operating reserve. 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.

	General Fund	City Capital Projects Fund	Nonmajor Governmental Funds	Total
Restricted	\$ 21,406,156	\$ 144,052,681	\$ 229,953,667	\$ 395,412,504
Culture, Recreation, and Open Space	4,836,615	42,200,395	79,770,781	126,807,791
Debt related restrictions	1,782,968	-	5,539,459	7,322,427
Development				
Employee Development	23,736	-	-	23,736
Future development projects in urban renewal areas	-	-	64,869,578	64,869,578
Gifts and Grants	-	21,054,255	11,000,616	32,054,871
Emergencies				
TABOR Reserve	12,456,185	-	-	12,456,185
Opioid epidemic abatement	2,122,634	-	-	2,122,634
Capital impact fees for public safety infrastructure	-	34,778,722	-	34,778,722
Phone Surcharge and Seizure Funds	-	-	10,133,172	10,133,172
Public Improvements	184,018	46,019,309	4,679,846	50,883,173
Unspent Bonds Proceeds	-	-	53,960,215	53,960,215
Committed	\$ 52,957,262	\$ 300,763	\$ 6,311,823	\$ 59,569,848
Culture, Recreation, and Open Space	5,399,718	-	3,142,979	8,542,697
Development	-	300,763	3,168,844	3,469,607
Emergencies	887,354	-	-	887,354
Reserve	46,670,190	-	-	46,670,190
Assigned	\$ 53,255,741	\$ 65,724,345	\$ 41,315,598	\$ 160,295,684
Capital Improvement	-	65,724,345	29,238,350	94,962,695
Culture, Recreation, and Open Space	-	-	5,467,291	5,467,291
Debt Service	-	-	699,777	699,777
Development	10,868,856	-	5,910,180	16,779,036
Encumbrance	5,892,713	-	-	5,892,713
Long-term Liabilities	36,494,172	-	-	36,494,172
Unassigned	\$ 26,077,790	\$ -	\$ -	\$ 26,077,790
Operating reserve	26,077,790	-	-	26,077,790
Total Fund Balance	\$ 153,696,949	\$ 210,077,789	\$ 277,581,088	\$ 641,355,826

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, 2025, was \$3,048,501 plus the city's share of the change in net position of (\$79,332) results in an ending investment on December 31, 2025, of \$2,969,169.

6. CAPITAL, LEASE and SUBSCRIPTION ASSETS

Governmental Activities - Capital, lease and subscription asset activity for the year ended December 31, 2025, is shown below.

	January 1	Additions	Disposals	Transfers	December 31
Capital assets not depreciated					
Land	\$ 472,854,459	\$ 19,691,899	\$ -	\$ -	\$ 492,546,358
Construction in progress	111,055,031	87,881,063	-	(56,732,400)	142,203,694
Total capital assets not depreciated	583,909,490	107,572,962	-	(56,732,400)	634,750,052
Capital assets being depreciated					
Buildings and improvements	392,137,923	20,369	-	7,545,547	399,703,839
Infrastructure	4,289,094,860	254,198,542	-	40,083,335	4,583,376,737
Machinery and equipment	160,999,678	29,092,411	(7,726,812)	1,054,234	183,419,511
Total capital assets being depreciated	4,842,232,461	283,311,322	(7,726,812)	48,683,116	5,166,500,087
Less accumulated depreciation					
Buildings and improvements	(141,175,306)	(11,128,691)	-	(1,874,443)	(154,178,440)
Infrastructure	(926,515,891)	(69,923,596)	-	-	(996,439,487)
Machinery and equipment	(94,115,028)	(13,955,354)	6,913,658	-	(101,156,724)
Total accumulated depreciation	(1,161,806,225)	(95,007,641)	6,913,658	(1,874,443)	(1,251,774,651)
Total capital assets being depreciated, net	3,680,426,236	188,303,681	(813,154)	46,808,673	3,914,725,436
Total capital assets, net	\$ 4,264,335,726	\$ 295,876,643	\$ (813,154)	\$ (9,923,727)	\$ 4,549,475,488
Lease assets					
Buildings	\$ 1,321,182	\$ 629,959	\$ -	\$ -	\$ 1,951,141
Equipment	1,670,209	-	-	-	1,670,209
Total lease assets	2,991,391	629,959	-	-	3,621,350
Less accumulated amortization					
Buildings	(586,102)	(232,413)	-	-	(818,515)
Equipment	(941,093)	(334,803)	-	-	(1,275,896)
Total accumulated amortization	(1,527,195)	(567,216)	-	-	(2,094,411)
Total lease assets being amortized, net	\$ 1,464,196	\$ 62,743	\$ -	\$ -	\$ 1,526,939
Subscription assets					
Subscriptions	\$ 8,087,005	\$ 2,664,697	\$ -	\$ 10,849,282	\$ 21,600,984
Total subscription assets	8,087,005	2,664,697	-	10,849,282	21,600,984
Less accumulated amortization					
Subscriptions	(2,021,752)	(5,612,295)	-	-	(7,634,047)
Total accumulated amortization	(2,021,752)	(5,612,295)	-	-	(7,634,047)
Total subscription assets being amortized, net	\$ 6,065,253	\$ (2,947,598)	\$ -	\$ 10,849,282	\$ 13,966,937
Governmental activities capital assets, net	\$ 4,271,865,175	\$ 292,991,788	\$ (813,154)	\$ 925,555	\$ 4,564,969,364

* SBITA transfers from CIP include \$2,793,224 of 2025 additions

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	\$ 4,012,868
Judicial	582,353
Police	2,036,101
Fire	4,737,962
Other public safety	3,103,581
Public works	68,906,927
Economic development	976,866
Community services	504,506
Culture and recreation	7,975,876
Unallocated	2,170,601
Depreciation expense governmental activities	<u>\$ 95,007,641</u>

Amortization expense charged to the governmental activities' function for leases is shown below:

General Government	\$ 334,803
Fire	73,544
Police	33,156
Culture and recreation	125,713
Amortization expense governmental activities	<u>\$ 567,216</u>

Amortization expense charged to the governmental activities' function for subscription assets is shown below:

General Government	\$ 5,612,295
Amortization expense governmental activities	<u>\$ 5,612,295</u>

Business-type Activities - Capital asset activity for the year ended December 31, 2025, are shown below.

	January 1	Additions	Disposals	Transfers	December 31
Capital assets not depreciated					
Land and water rights	\$ 756,831,251	\$ 15,297,444	\$ (3,842,280)	\$ 1,308,597	\$ 769,595,012
Construction in progress	425,075,636	77,317,242	(1,342,746)	(290,037,595)	211,012,537
Total capital assets not depreciated	1,181,906,887	92,614,686	(5,185,026)	(288,728,998)	980,607,549
Capital assets being depreciated					
Buildings and improvements	695,162,275	5,857,948	(147,673)	57,805,392	758,677,942
Infrastructure	2,217,214,195	145,171,600	(14,607,059)	226,961,490	2,574,740,226
Machinery and equipment	123,480,762	6,910,871	(3,655,062)	1,162,118	127,898,689
Total capital assets being depreciated	3,035,857,232	157,940,419	(18,409,794)	285,929,000	3,461,316,857
Less accumulated depreciation					
Buildings and improvements	(209,773,377)	(16,004,197)	89,751	1,874,443	(223,813,380)
Infrastructure	(529,969,205)	(40,667,856)	4,188,026	-	(566,449,035)
Machinery and equipment	(92,613,151)	(8,405,512)	3,635,072	-	(97,383,591)
Total accumulated depreciation	(832,355,733)	(65,077,565)	7,912,849	1,874,443	(887,646,006)
Total capital assets being depreciated, net	2,203,501,499	92,862,854	(10,496,945)	287,803,443	2,573,670,851
Total capital assets, net	\$ 3,385,408,386	\$ 185,477,540	\$ (15,681,971)	\$ (925,555)	\$ 3,554,278,400
Lease assets					
Equipment	\$ 277,346	\$ -	\$ (277,346)	\$ -	\$ -
Total Lease Assets	277,346	-	(277,346)	-	-
Less accumulated amortization					
Equipment	(246,539)	(30,807)	277,346	-	-
Total accumulated amortization	(246,539)	(30,807)	277,346	-	-
Total lease assets being amortized, net	\$ 30,807	\$ (30,807)	\$ -	\$ -	\$ -
Business-type activities capital assets, net	\$ 3,385,439,193	\$ 185,446,733	\$ (15,681,971)	\$ (925,555)	\$ 3,554,278,400

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

Water	\$ 43,973,536
Wastewater	20,268,468
Golf	835,561
Depreciation expense business-type activities	<u>\$ 65,077,565</u>

Amortization expense was charged to the business-type activities' function is shown below:

Water	\$ 30,807
Amortization expense business-type activities	<u>\$ 30,807</u>

Component Units - Capital asset activity for the year ended December 31, 2025, is shown below:

	January 1 (as restated)	Additions	Disposals	Transfers	December 31
Capital assets being depreciated					
Infrastructure	\$ 66,484	\$ 9,227,786	\$ -	\$ -	\$ 9,294,270
Machinery and equipment	1,700	-	-	-	1,700
Total capital assets being depreciated	68,184	9,227,786	-	-	9,295,970
Less accumulated depreciation					
Infrastructure	(27,692)	(930,832)	-	-	(958,524)
Machinery and equipment	-	(486)	-	-	(486)
Total accumulated depreciation	(27,692)	(931,318)	-	-	(959,010)
Total capital assets being depreciated, net	40,492	8,296,468	-	-	8,336,960
Component units activities capital assets, net	\$ 40,492	\$ 8,296,468	\$ -	\$ -	\$ 8,336,960

Component Unit capital asset activity does not include assets constructed for others, as those assets are not owned by the Component Unit and will be conveyed to other governments upon completion.

7. 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. The bonds contain no provision for acceleration of maturity of the outstanding amounts in the event of a default. As such, the remedies consisting primarily of an action to compel the District and certain public officials to perform the terms of the Bond ordinance may have to be enforced from year to year.

Governmental Activities - The General Improvement Districts (GID) have five outstanding issuances of general obligation bonds. All issuances, except for the 2009 Cherry Creek Fence, are direct placements. Amounts originally issued and amounts outstanding at December 31, 2025, respectively, were: 2009 Cherry Creek Fence \$700,000 and \$200,000; 2010 Peoria Park Fence \$375,000 and \$152,000; 2010 Meadow Hills Fence \$520,000 and \$195,000; 2011 Pier Point Sewer \$2,600,000 and \$1,025,000; and 2017 Cobblewood Street Improvement \$650,000 and \$193,000.

The Series 2009 Bonds are not subject to optional redemption by the District but are subject to mandatory sinking fund redemption on dates and amounts indicated below at 100% of principal amount plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Amount</u>
November 15, 2026	\$45,000
each November 15 in year 2027 to 2028	50,000
November 15, 2029	55,000

Series 2010 Peoria Park Fence term bonds are not subject to redemption prior to maturity at the option of the District. The bonds, however, are subject to redemption prior to maturity from sinking fund installments on November 15 of the years indicated below at a redemption price equal to principal amount with no redemption premium plus accrued interest to the redemption date.

<u>Year</u>	<u>Redemption Amount</u>
2026	\$22,000
2027	23,000
2028	25,000
2029	26,000
2030	27,000
2031	29,000

The Series 2010 Meadow Hills Fence term bonds are not subject to optional redemption by the District but are subject to mandatory sinking fund redemption on November 15 of the years indicated below at a redemption price equal to principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Redemption Amount</u>
2026 to 2028	\$30,000
2029 to 2031	35,000

The Series 2011 and 2017 Bonds are subject to redemption, in whole or in part, prior to maturity at the option of the District. Series 2011 Bonds are also subject to mandatory sinking fund redemption on November 15 of the years indicated below at 100% of principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Redemption Amount</u>
2026	\$155,000
2027	160,000
2028	165,000
2029	175,000
2030	180,000
2031	190,000

The interest rate of the Series 2017 Bonds is subject to adjustment from the initial rate of 3.27% to 6.27% upon occurrence of an Event of Default and for so long as such Event continues. The Bonds are to be redeemed on any date at a redemption price expressed as a percentage of principal amount plus accrued interest to the date of redemption as indicated below.

<u>Redemption Dates</u>	<u>Redemption Prices</u>
After November 16, 2022	100%

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

Governmental Activities						
Year Ending December 31	<u>Bonds</u>		<u>Bonds from Direct Placements</u>		Total	
	5.25%		3.27-5.45%			
	Principal	Interest	Principal	Interest		
2026	\$ 45,000	\$ 10,500	\$ 232,000	\$ 69,221	\$	356,721
2027	50,000	8,138	239,000	58,918		356,056
2028	50,000	5,513	247,000	48,309		350,822
2029	55,000	2,888	264,000	37,340		359,228
2030	-	-	270,000	25,596		295,596
2031-2032	-	-	313,000	14,559		327,559
Total	\$ 200,000	\$ 27,039	\$ 1,565,000	\$ 253,943	\$	2,045,982

B. Revenue Bonds

Business-type Activities – Water Fund has four outstanding issuances of revenue bonds. Amounts originally issued and amounts outstanding at December 31, 2025, respectively, were: 2016 First Lien Water Refunding \$437,025,000 and \$125,935,000; 2021 First Lien Water Improvement \$122,760,000 and \$122,760,000; 2021B First Lien Water Refunding \$265,230,000 and \$250,085,000; and 2024 First Lien Water Revenue Bonds \$138,935,000 and \$133,935,000. The Series 2021 bonds were issued to finance the Water Enterprise's share of the Southeast Area Maintenance (SEAM) facility which is 60% of the total construction cost with the remaining cost financed by the Wastewater Enterprise's Series 2021 bonds. The 2021B bonds refunding proceeds advance refunded a portion of the 2016 outstanding revenue bonds. No property of the city or Aurora Water, other than the net pledged revenues discussed in Note 7.F below, is pledged as security for the series bonds. The revenue bonds contain no provision for acceleration of maturity of the outstanding amounts in the event of default. Thus, the remedies consist mainly of a mandatory injunction or as otherwise may be authorized by any statute or other provision of law. In addition, the city, upon the happening of any event of default, agrees to do and perform all proper acts to protect and to preserve the

security created for the payment of the affected class or series of obligations and to ensure the prompt payment of the debt service requirements as they become due.

The Series 2016 Serial and Term bonds maturing on August 1, 2027 and thereafter, are subject to redemption prior to maturity at the option of the city on August 1, 2026 or any date thereafter, in whole or in part, and if in part, in such order of maturity as the city shall determine at a redemption price of par plus accrued interest to the redemption date, without redemption premium.

The Series 2016 Term Bonds are also subject to mandatory sinking fund redemption as indicated below.

3.000% Series maturing on August 1, 2041, redemption by lot from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption:

<u>Year</u>	<u>Amount</u>
2037	\$7,535,000
2038	7,760,000
2039	7,995,000
2040	8,230,000
2041 (stated maturity)	8,480,000

3.000% Series maturing on August 1, 2046, redemption by lot from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption:

<u>Year</u>	<u>Amount</u>
2042	\$4,710,000
2043	4,850,000
2044	4,995,000
2045	5,145,000
2046 (stated maturity)	5,300,000

4.000% Series maturing on August 1, 2046, redemption by lot from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption:

<u>Year</u>	<u>Amount</u>
2042	\$ 920,000
2043	960,000
2044	1,000,000
2045	1,040,000
2046 (stated maturity)	1,080,000

The Series 2021 bonds maturing on August 1, 2046 and thereafter, are subject to redemption prior to maturity at the option of the city on August 1, 2031 or any date thereafter, in whole or in part, and if in part, in such order of maturity as the city shall determine and by lot within maturities, at a redemption price of par plus accrued interest to the redemption date, without redemption premium. The bonds are also subject to mandatory sinking fund redemption with such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption as indicated below.

Maturing on August 1, 2046, redemption by lot from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts:

<u>Year</u>	<u>Amount</u>
2042	\$2,390,000
2043	2,445,000
2044	2,505,000
2045	2,555,000
2046 (stated maturity)	2,615,000

Maturing on August 1, 2051, redemption by lot from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts:

<u>Year</u>	<u>Amount</u>
2047	\$21,080,000
2048	21,555,000
2049	22,040,000
2050	22,535,000
2051 (stated maturity)	23,040,000

The Series 2021B bonds maturing on August 1, 2032, and thereafter are subject to optional redemption prior to maturity on and after August 1, 2031, at a redemption price equal to par plus accrued interest to the date of redemption.

Series 2021B Term Bonds maturing on August 1, 2041, and 2046 are subject to mandatory sinking fund redemption by lot on August 1 of the following years and in the following amounts shown below, provided that in the event of partial redemption, the related mandatory redemption amounts shall be reduced proportionately.

Maturing on August 1, 2041

<u>Year</u>	<u>Amount</u>
2037	\$12,415,000
2038	12,740,000
2039	13,070,000
2040	13,420,000
2041 (stated maturity)	13,770,000

Maturing on August 1, 2046

<u>Year</u>	<u>Amount</u>
2042	\$8,865,000
2043	9,110,000
2044	9,350,000
2045	9,610,000
2046 (stated maturity)	9,870,000

Prior to August 1, 2031, the Series 2021B bonds are subject to optional redemption prior to their stated maturity date, in whole or in part, in such amounts as may be designated by the city at the "Make-Whole Redemption Price" plus interest accrued to the redemption date. The "Make-Whole Redemption Price" is the greater of (i) 100% of the principal amount of the Series 2021B bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2021B bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2021B bonds are to be redeemed, discounted to the date on which the Series 2021B bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" plus 0 basis points on the Series 2021B bonds maturing on August 1, 2022 through August 1, 2025, inclusive; 5 basis points on the Series 2021B bonds maturing on August 1, 2026 through August 1, 2031, inclusive; 10 basis points on the Series 2021B bonds maturing on August 1, 2032 through August 1, 2033, inclusive; and 15 basis points on the Series 2021B bonds maturing on August 1, 2034 through August 1 2046, inclusive. "Treasury Rate" means, with respect to any redemption date for any particular Series 2021B bonds, the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity most nearly equal to the period from the redemption date to the maturity date of such Series 2021B bonds (taking into account any sinking fund installments for such Series 2021B bonds); however if the period from the redemption date to such maturity date (taking into account any sinking fund installments for such Series 2021B bonds) is less than one year, "Treasury Rate" means the yield to maturity of the United States Treasury securities with a constant maturity of one year, as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two business days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market data.

Any Make-Whole Redemption Price of Series 2021B bonds to be redeemed pursuant to the provisions described above will be determined by an independent accounting firm, investment banking firm or municipal advisor retained by the city to calculate such redemption price. The city may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or municipal advisor and will not be liable for such reliance.

The Series 2024 bonds maturing on August 1, 2035 and thereafter, are subject to redemption prior to maturity at the option of the city on August 1, 2034 or any date thereafter, in whole or in part, and if in part, in such order of maturity as the city shall determine and by lot within maturities, at a redemption price of par plus accrued interest to the redemption date, without redemption premium. The bonds are also subject to mandatory sinking fund redemption with such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption as indicated below.

Maturing on August 1, 2049, redemption in the respective principal amounts from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts:

<u>Year</u>	<u>Amount</u>
2045	\$3,340,000
2046	3,510,000
2047	3,685,000
2048	3,870,000
2049 (stated maturity)	4,060,000

Maturing on August 1, 2054, and bearing interest at 5.00% redemption in the respective principal amounts from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts:

<u>Year</u>	<u>Amount</u>
2050	\$3,620,000
2051	3,800,000
2052	3,990,000
2053	4,190,000
2054 (stated maturity)	4,400,000

The Series 2024 bonds maturing on August 1, 2054, and bearing interest at 4.00% redemption in the respective principal amounts from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts:

<u>Year</u>	<u>Amount</u>
2045	\$2,145,000
2046	2,225,000
2047	2,315,000
2048	2,410,000
2049	2,505,000
2050	3,250,000
2051	3,380,000
2052	3,515,000
2053	3,655,000
2054 (stated maturity)	3,805,000

Annual debt service requirements to maturity for revenue bonds in the Water Fund are as follows:

Business-Type Activities - Water Fund			
Bonds			
Year Ending	0.174 - 5.000%		
December 31	Principal	Interest	Total
2026	\$ 17,825,000	\$ 19,614,495	\$ 37,439,495
2027	17,970,000	18,911,648	36,881,648
2028	18,725,000	18,155,003	36,880,003
2029	19,515,000	17,356,580	36,871,580
2030	20,360,000	16,514,385	36,874,385
2031-2035	107,215,000	75,358,283	182,573,283
2036-2040	122,180,000	59,939,618	182,119,618
2041-2045	117,625,000	40,595,530	158,220,530
2046-2050	137,525,000	21,465,552	158,990,552
2051-2055	53,775,000	4,079,700	57,854,700
Total	\$ 632,715,000	\$ 291,990,794	\$ 924,705,794

The Wastewater Fund has five outstanding issuances of revenue bonds; the 2016 and 2018 issuances are direct placements. Amounts originally issued and amounts outstanding at December 31, 2025, respectively, were: 2016 First Lien Sewer Refunding \$28,900,000 and \$3,085,000; 2018 First Lien Sewer Improvement \$30,000,000 and \$16,324,401; 2021 First Lien Sewer Improvement \$48,970,000 and \$48,970,000; 2023 First Lien Sewer Improvement \$43,780,000 and \$43,780,000; and 2025 First Lien Sewer Improvement \$84,530,000 and \$84,530,000. No property of the city, other than the net pledged revenues discussed in Note 7.F below, is pledged as security for the series bonds. The revenue bonds contain no provision for acceleration of maturity of the outstanding amounts in the event of default. Thus, the remedies consist mainly of a mandatory injunction or by other suit, action or special proceedings in equity or at law in any court of competent jurisdiction. In addition, the city, upon the happening of any event of default, will do and perform all proper acts to protect and to preserve the security created for the payment of the affected class or series of obligations and to ensure the prompt payment of the debt service requirements as they become due. During an event of default, the interest rate is adjusted: (a) for the Series 2016 from the initial rate of 1.56% to 7%, and (b) 5% in the case of the Series 2018A Bonds or Series 2018B Bonds converted to fixed rate obligation, or 10% in the case of Series 2018B Bonds outstanding as variable rate obligation.

At the closing of the 2018 revenue bonds, the funds for the \$2,000,000 tranche (Series 2018A) were received as a fixed rate obligation with an interest rate of 3.04% payable semi-annually through August 2030. In August 2020, the \$13,000,000 drawn from the \$28,000,000 available line of credit was converted into a fixed rate of 1.231% (Series 2018B-2) and in August 2021, the remaining \$15,000,000 was drawn and converted into a fixed rate of 1.322% (Series 2018B-3).

Series 2018A bonds are subject to optional redemption prior to maturity, in whole or in part, on any date at a redemption price equal to principal amount so redeemed plus accrued interest to the redemption date plus a premium not to exceed 2% of the principal amount so redeemed. The Series 2018A bonds are also subject to mandatory sinking fund redemption on August 1 in each of the years at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date as indicated below:

<u>Redemption Date</u> <u>(August 1)</u>	<u>Principal Amount</u>
2026	\$202,268
2027	208,417
2028	214,753
2029	221,281
2030 (stated maturity)	228,008

The Series 2018B-2 bonds are subject to optional redemption prior to maturity, in whole or in part, on any date at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date plus a premium not to exceed 2% of the principal amount so redeemed. Series 2018B-2 bonds are also subject to mandatory sinking fund redemption on the following dates and in the following amounts at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date:

<u>Redemption Date</u> <u>(August 1)</u>	<u>Principal Amount</u>
2026	\$1,307,081
2027	1,323,172
2028	1,339,460
2029	1,355,948
2030 (stated maturity)	1,372,640

The Series 2018B-3 bonds are subject to optional redemption prior to maturity in whole or in part on any date at a redemption price equal to principal amount so redeemed plus accrued interest to the redemption date plus a premium not to exceed 2% of the principal amount so redeemed. Series 2018B-3 bonds are also subject to mandatory sinking fund redemption on the following dates and in the following amounts at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date:

<u>Redemption Date</u> <u>(August 1)</u>	<u>Principal Amount</u>
2026	\$1,665,649
2027	1,687,668
2028	1,709,979
2029	1,732,585
2030 (stated maturity)	1,755,490

The Series 2021 bonds maturing on August 1, 2032 and thereafter, are subject to redemption prior to maturity at the option of the city on August 1, 2031 or any date thereafter, in whole or in part, and if in part, in such order of maturity as the city shall determine and by lot within maturities, at a redemption price of par plus accrued interest to the redemption date, without redemption premium. Series 2021 Term Bonds maturing on August 1, 2046 and 2051 are subject to mandatory sinking fund redemption by lot from mandatory sinking fund installments at a redemption price equal to par plus accrued interest to the redemption date on August 1 of the following years and in the following amounts shown below, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption.

Maturing on August 1, 2046

<u>Year</u>	<u>Amount</u>
2042	\$2,365,000
2043	2,455,000
2044	2,555,000
2045	2,655,000
2046 (stated maturity)	2,765,000

Maturing on August 1, 2051

<u>Year</u>	<u>Amount</u>
2047	\$2,875,000
2048	2,990,000
2049	3,110,000
2050	3,235,000
2051 (stated maturity)	3,365,000

The Series 2023 bonds maturing on August 1, 2034 and thereafter, are subject to redemption prior to maturity at the option of the city on August 1, 2033 or any date thereafter, in whole or in part, and if in part, in such order of maturity as the city shall determine and by lot within maturities, at a redemption price of par plus accrued interest to the redemption date, without redemption premium. The bonds maturing on August 1, 2053, are subject to mandatory redemption by lot from mandatory sinking fund installments at a redemption price equal to par plus accrued interest only to the redemption date on August 1 of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption:

Redemption Date (August 1)	Amount
2049	\$2,060,000
2050	2,140,000
2051	2,225,000
2052	5,815,000
2053 (stated maturity)	6,045,000

The Series 2025 Bonds maturing on August 1, 2036, and thereafter are subject to redemption prior to maturity at the option of the city on August 1, 2035, or any date thereafter, in whole or in part, and if in part in such order of maturity as the city shall determine and by lot within maturities, at a redemption price of par plus accrued interest to the redemption date, without redemption premium. The Series 2025 Bonds maturing on August 1, 2051, are subject to mandatory redemption by lot from mandatory sinking fund installments, at a redemption price equal to par plus accrued interest only to the redemption date, on August 1, of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption.

Redemption Date (August 1)	
2048	\$ 3,315,000
2049	3,450,000
2050	3,595,000
2051 (stated maturity)	3,745,000

The Series 2025 Bonds maturing on August 1, 2055 are subject to mandatory redemption by lot from mandatory sinking fund installments, at a redemption price equal to par plus accrued interest only to the redemption date, on August 1, of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption.

Redemption Date (August 1)	
2052	\$ 3,895,000
2053	4,060,000
2054	10,515,000
2055 (stated maturity)	10,945,000

Annual debt service requirements to maturity for revenue bonds in the Wastewater Fund are as follows:

Year Ending December 31	Business-Type Activities					
	Bonds 0.174 - 5.000%		Bonds from Direct Placements 1.231-3.035%			Total
	Principal	Interest	Principal	Interest		
2026	\$ 17,825,000	\$ 26,061,068	\$ 6,259,998	\$ 276,249	\$	50,422,315
2027	18,415,000	26,461,073	3,219,257	183,874		48,279,204
2028	19,195,000	25,682,178	3,264,192	138,950		48,280,320
2029	20,005,000	24,860,255	3,309,815	93,337		48,268,407
2030	20,875,000	23,993,560	3,356,139	47,025		48,271,724
2031-2035	128,995,000	110,569,408	-	-		239,564,408
2036-2040	149,600,000	89,513,693	-	-		239,113,693
2041-2045	151,685,000	63,528,155	-	-		215,213,155
2046-2050	179,015,000	36,965,302	-	-		215,980,302
2051-2055	104,385,000	10,464,525	-	-		114,849,525
Total	\$ 809,995,000	\$ 438,099,217	\$ 19,409,401	\$ 739,435	\$	1,268,243,053

C. Certificates of Participation

Governmental Activities - Certificates of Participation (COPs) are issued by Aurora Capital Leasing Corporation (ACLC) and represent participation in a financed purchase agreement. The COPs are payable from the city's payments to ACLC, which are assigned to the trustee for the COPs debt service. There are seven outstanding COPs issues. Amounts originally issued and amounts outstanding at December 31, 2025, respectively, were: 2015 Public Safety Training Facility \$24,340,000 and \$17,030,000; 2017 Central Recreation Center \$28,865,000 and \$22,700,000; 2017B Three Fire Stations and Equipment \$27,675,000 and \$19,440,000; 2019 Refunding and Improvement Series (2009A refunding and 2019 Municipal Campus Capital Improvements) \$62,935,000 and \$36,025,000; 2020 Southeast Recreation Center \$33,770,000 and \$29,315,000; 2022 Roadway Improvements \$31,975,000 and \$28,920,000; and 2025 Animal Shelter Project \$ 26,460,000 and \$ 25,090,000.

Assets pledged as collateral for: 2015 COPs include the public safety training facility, 2017 COPs include 20-acre site owned by the city and the central recreation center, 2017B COPs include fire stations no. 5, 15 and 16 and the property on which these fire stations will be built thereon, 2019 COPs include the city's municipal parking garage, police headquarters, municipal courts and detention center, 2020 COPs consist of floors three through five of the Aurora Municipal Center along with an access easement across the public areas of the first floor including the main elevator bank and all public stairways providing access to such floors, 2022 COPs include Tallyn's Reach complex, north satellite campus and central library and 2025 COPs include 5-acre site owned by the city. In an event of default or event of non-appropriation, the trustee may take possession or relet all or portions of these assets and the certificates are to be called for redemption in whole with redemption price of the lesser of (a) principal amount plus accrued interest to the redemption date without any premium or (b) sum of amount if any received by the Trustee from the exercise of remedies and other amounts available in the trust estate.

The Series 2015 COPs are subject to optional redemption in whole or in part upon payment of purchase option price either from money derived from a financing or otherwise. Series 2017 COPs maturing in year 2026 are not subject to optional redemption prior to maturity. However, those maturing in 2027 and thereafter are subject to redemption at the option of the city on December 1, 2026, and any date thereafter at a redemption price equal to par plus accrued interest to the date of redemption. The Series 2017 certificates maturing on December 1, 2042, are subject to mandatory sinking fund redemption prior to maturity in part by lot in such manner as the paying agent shall determine at 100% of principal amount plus accrued interest to the date of redemption without premium on the following dates and in the following principal amounts:

Redemption Date (December 1)	Principal Amount
2037	\$1,490,000
2038	1,565,000
2039	1,645,000
2040	1,725,000
2041	1,810,000
2042 (stated maturity)	1,900,000

The Series 2017B COPs maturing in years 2026 to 2027 are not subject to optional redemption prior to maturity. However, those maturing in 2028 and thereafter are subject to redemption at the option of the city on December 1, 2027, and any date thereafter at a redemption price equal to par plus accrued interest to the date of redemption. Series 2017B certificates maturing on December 1, 2032, are subject to mandatory sinking fund redemption prior to maturity in part by lot in such manner as the city may determine at 100% of principal amount plus accrued interest to the date of redemption without premium on the following dates and in the following principal amounts:

Redemption Date (December 1)	Principal Amount
2031	\$1,620,000
2032 (stated maturity)	1,670,000

The Series 2017B certificates maturing on December 1, 2037, are subject to mandatory sinking fund redemption prior to maturity in part by lot in such manner as the city may determine at 100% of principal amount plus accrued interest to the date of redemption without premium on the following dates and in the following principal amounts:

<u>Redemption Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2036	\$1,880,000
2037 (stated maturity)	1,935,000

The Series 2019 certificates maturing in years 2026 to 2029 are not subject to optional redemption prior to maturity. However, those maturing in 2030 and thereafter are subject to redemption at the option of the city on December 1, 2029, and any date thereafter at a redemption price equal to par plus accrued interest to the date of redemption.

The Series 2020 COPs maturing in years 2026 to 2030 are not subject to optional redemption prior to maturity. However, those maturing in 2031 and thereafter are subject to redemption at the option of the city on December 1, 2030, and any date thereafter at a redemption price equal to par plus accrued interest to the date of redemption. T Series 2020 certificates maturing on December 1, 2045, are subject to mandatory sinking fund redemption prior to maturity in part by lot in such manner as the paying agent shall determine at 100% of principal amount plus accrued interest to the date of redemption without premium on the following dates and in the following principal amounts:

<u>Redemption Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2041	\$1,725,000
2042	1,775,000
2043	1,830,000
2044	1,885,000
2045 (stated maturity)	1,940,000

The Series 2022 certificates maturing in the years 2026 to 2032 are not subject to optional redemption prior to maturity. However, those maturing in year 2033 and thereafter are subject to redemption at the option of the city on December 1, 2032, and any date thereafter at a redemption price equal to par plus accrued interest to the date of redemption. Series 2022 certificates maturing on December 1, 2042, are subject to mandatory sinking fund redemption in part by lot on the dates set forth below, upon payment of par and accrued interest without redemption premium in the following annual amounts:

<u>Redemption Date</u> <u>(December 1 of the Year)</u>	<u>Principal</u> <u>Amount</u>
2040	\$2,220,000
2041	2,310,000
2042 (stated maturity)	2,400,000

The Series 2025 certificates maturing in the years 2026 to 2035 are not subject to redemption prior to their respective maturity dates. The Series 2025 certificates maturing in the year 2036 and thereafter are subject to redemption at the option of the city on December 1, 2035, and any date thereafter at a redemption price equal to par plus accrued interest to the date of redemption. Series 2025 certificates maturing December 1, 2045, are subject to mandatory sinking fund redemption, in part by lot on the dates set forth below, upon payment of par and accrued interest without redemption premium in the following annual amounts:

<u>Redemption Date</u> <u>(December 1 of the Year)</u>	<u>Principal</u> <u>Amount</u>
2042	\$875,000
2043	920,000
2044	970,000
2045 (stated maturity)	1,020,000

The Series 2025 certificates maturing December 1, 2050, are also subject to mandatory sinking fund redemption, in part by lot on the dates set forth below, upon payment of par and accrued interest without redemption premium in the following annual amounts:

Redemption Date (December 1 of the Year)	Principal Amount
2046	\$1,070,000
2047	1,125,000
2048	1,180,000
2049	1,240,000
2050 (stated maturity)	1,300,000

The Series 2025 certificates maturing December 1, 2054, are also subject to mandatory sinking fund redemption, in part by lot on the dates set forth below, upon payment of par and accrued interest without redemption premium in the following annual amounts:

Redemption Date (December 1 of the Year)	Principal Amount
2051	\$1,370,000
2052	1,435,000
2053	1,510,000
2054 (stated maturity)	1,585,000

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

Year Ending December 31	Governmental Activities		
	2.00-5.25%		
	Principal	Interest	Total
2026	\$ 10,880,000	\$ 7,870,906	\$ 18,750,906
2027	11,405,000	7,350,356	18,755,356
2028	11,940,000	6,804,406	18,744,406
2029	12,520,000	6,232,556	18,752,556
2030	13,120,000	5,632,681	18,752,681
2031-2035	44,675,000	20,683,856	65,358,856
2036-2040	39,975,000	12,279,625	52,254,625
2041-2045	22,190,000	5,108,525	27,298,525
2046-2050	5,915,000	2,391,000	8,306,000
2051-2055	5,900,000	755,500	6,655,500
Total	\$ 178,520,000	\$ 75,109,411	\$ 253,629,411

D. Notes Payable

Governmental Activities – The city has one E-470 Public Highway Authority Note to help finance the extension of the Stephen D. Hogan Parkway (formerly 6th Avenue) east to E-470 payable from capital impact fee revenues. The proceeds were in addition to the 2018 Stephen D. Hogan Parkway capitalized lease purchased by a third party. The Note contains no collateral. Amount originally issued and amount outstanding at December 31, 2025, respectively were: Hogan Parkway Extension \$2,000,000 and \$652,601. The city has restricted \$685,500 in the Capital Projects Fund for the repayment of principal and interest for this note.

The Aurora Urban Renewal Authority (AURA) has one NBH Capital Finance note used to finance the construction of a public conference center and a parking facility in the Fitzsimons boundary II Tax Increment Area (TIF) No. 1. It is secured by available taxes derived from incremental increases in property taxes, sales taxes, lodger's taxes, together with the restricted revenues consisting of net revenues from the operation of the conference center and the parking facility, collectively defined as pledged revenues. The note contains no provision for acceleration of maturity of the outstanding amounts in the event of a default. As such, the remedies consist of filing a bill in equity or other

commencement of judicial proceedings to enforce the rights of NBH to a receivership of any cash, securities or other instruments constituting the pledged revenues. AURA is likewise required to immediately notify NBH in writing when the former obtains knowledge of the occurrence of any event of default. During the occurrence of an event of default, the interest rate is adjusted to the current rate as of the date of the occurrence plus 3% per annum to a maximum rate of 6% per annum. Upon not less than 30 days' prior written notice to NBH and on any payment date on and after December 1, 2032, AURA may prepay amounts owing in whole or in part in increments of principal not less than \$100,000 without penalty or prepayment fee at any time and from time to time for a prepayment amount equal to the principal amount plus accrued interest to the date of prepayment. Prior to December 1, 2032, on any payment date and upon not less than 30 days' notice to the bank, AURA may prepay amounts owing in whole or in part in increments of principal not less than \$100,000 for a prepayment amount equal to the principal amount plus accrued interest to the date of prepayment plus any applicable administrative fees and yield maintenance fee. Amount originally issued and amount outstanding at December 31, 2025, respectively were: NBH Capital Finance Refunding \$20,645,000 and \$18,045,000. 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 \$1,782,968. Additional information on the moral obligation pledge can be found in Note 10.F.

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

Year Ending December 31	Governmental Activities					
	<u>Notes</u>		<u>Notes from Direct Borrowings</u>			
	2.50%		4.06%			
	Principal	Interest	Principal	Interest	Total	
2026	\$ 212,185	\$ 16,315	\$ 985,000	\$ 732,627	\$	1,946,127
2027	217,489	11,011	1,020,000	692,636		1,941,136
2028	222,927	5,573	1,065,000	651,224		1,944,724
2029	-	-	1,105,000	607,985		1,712,985
2030	-	-	1,150,000	563,122		1,713,122
2031-2035	-	-	6,500,000	2,075,269		8,575,269
2036-2040	-	-	6,220,000	643,916		6,863,916
Total	\$ 652,601	\$ 32,899	\$ 18,045,000	\$ 5,966,779	\$	24,697,279

E. Financed Purchase Agreements

Governmental Activities - The city has entered into financed purchase agreements from direct borrowings for twenty-four fire apparatus, thirty-three construction/work equipment, twenty-six transportation equipment, golf equipment and one building and improvements. Specific assets are pledged under these purchase agreements. Remedies in any event of default except on agreements involving equipment include terminating the agreement by giving notice to the city to vacate and surrender possession of financed property, proceeding to foreclose or sell or liquidate the city's leasehold interest in the financed property in any lawful manner, leasing or subleasing the financed property or any portion thereof or sell any interest in the financed property, recovering from the city portion of base rentals and additional rentals and taking whatever action at law or in equity to enforce the rights to the financed property. Remedies in any event of default on agreements involving equipment include (a) with or without terminating the agreement, retake the possession of the equipment and sell, lease or sublease the equipment, (b) require the city to pay all past due amounts, (c) require the city to pay all out-of-pocket costs and expenses incurred as a result of the default, and (d) take whatever action at law or in equity to enforce the rights to the equipment. The agreements on property other than equipment provide an option for the city to purchase the interest in the financed property and terminate the agreement on any date provided that the city is not in default. Agreements involving equipment are non-callable except for: (1) 2018A heavy fleet equipment which grants an option on any date to prepay all or a portion of the obligations; (2) 2022A heavy fleet equipment which allows: (a) an option on any scheduled payment date after March 27, 2024 to prepay all of its obligations, and (b) mandatory prepayment from excess restricted account proceeds upon termination of such account; (3) 2024B heavy fleet equipment which grants: (a) an option on September 1, 2026 or on any scheduled payment date thereafter to prepay all of its obligations, and (b) mandatory prepayment from excess restricted account proceeds upon termination of such account; (4) 2025A golf equipment which grants an option on any date to prepay all or a portion of the obligations; and (5) 2025B equipment which grants: (a) an option on October 17, 2027 or on any scheduled payment date thereafter to prepay all of its obligations, and (b) mandatory prepayment from excess restricted account proceeds upon termination of such account. The

2023A heavy fleet equipment was issued for a maximum principal amount of \$7,500,000 with final total drawn amount of \$7,097,346.

All financed purchase agreements, prior to 2025, are funded by transfers from the General Fund. During 2017, a portion of the land in the 2015 District II Police Station Phase I agreement was conveyed for the RTD 2nd Avenue and Abilene light rail station project. During 2025, the city acquired radio and IT equipment through financed purchase arrangements. The agreements are secured by the financed equipment and contain provisions that permit the lenders to exercise certain remedies upon the occurrence of specified events of default. Such remedies may include repossession of the related assets and acceleration of amounts then due under the agreements. The obligations are subject to annual appropriation by the city. These financed purchase agreements are funded by the General Fund, City Capital Projects Fund and Enhanced E-911 Fund.

Annual debt service requirements to maturity for financed purchase agreements are as follows:

Year Ending December 31	Governmental Activities						Total
	Direct Borrowings		Financed Purchase Agreements				
	1.064 - 4.879%		3.264% - 4.879%				
	Principal	Interest	Principal	Interest			
2026	\$ 6,444,890	\$ 879,401	\$ 1,774,622	\$ 489,926	\$	9,588,839	
2027	6,014,319	719,141	1,837,215	427,333		8,998,008	
2028	6,178,280	556,365	1,923,051	341,497		8,999,193	
2029	5,118,083	388,395	2,012,518	252,027		7,771,023	
2030	4,310,736	228,144	1,033,438	158,764		5,731,082	
2031-2033	3,599,507	106,464	2,220,599	163,804		6,090,374	
Total	\$ 31,665,815	\$ 2,877,910	\$ 10,801,443	\$ 1,833,351	\$	47,178,519	

F. Pledged Revenue

Governmental Activities - The AURA has pledged incremental increases in property, sales tax and lodger tax, as well as net revenues from the operation of the conference center and parking facility to the payment of the NBH Capital Finance refunding note. Annual principal and interest payments on the note are expected to require 100% of pledged revenues based on the NBH Capital Finance Debt Service Amortization Schedule. Total principal and interest paid for the current year and total pledged revenues collected were \$1,715,994 and \$287,703, respectively. Total pledged revenues available in 2025 are reduced by operating shortfalls at the conference center due to the negative impact of misleading media claims on widespread gang activity in the city coupled with the current economy. This has been proactively and aggressively addressed by the city. Based on the terms of the agreement, when in any fiscal year the actual debt service requirements of the debt are less than the amount assumed for such fiscal year in the base case bond amortization, the difference shall be remitted to AURA to be used for debt service payments and working capital in the operations of the conference center and parking facility.

Business-type Activities - The city has pledged future water system revenues, net of specified operating expenses, to repay \$632,715,000 principal currently outstanding, in water system revenue bonds issued in 2016, 2021 and 2024. Proceeds from the bonds provided financing for 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 2046, 2051 and 2054. Annual principal and interest payments on the bonds are expected to require approximately 24.4% of net revenues. The total principal and interest remaining to be paid on the bonds is \$924,705,794. Principal and interest paid for the current year and total water system net revenues were \$37,437,803 and \$157,333,311, respectively.

The city has pledged future wastewater system revenues, net of specified operating expenses, to repay \$196,689,401 principal currently outstanding, in wastewater system revenue bonds issued in 2016, 2018, 2021, 2023, and 2025. Proceeds from the bonds provided financing for the acquisition and construction of additions, improvements, and modernization to the wastewater utility system. The bonds are payable solely from wastewater system net revenues and are payable through 2026, 2030, 2051, 2053 and 2055, respectively. Annual principal and interest payments on the bonds are expected to require approximately 26.5% of net revenues. The total principal and interest remaining to be paid on the bonds is \$343,537,259. Principal and interest paid for the current year and total system net revenues were \$10,406,833 and \$36,019,545, respectively.

G. Lease and Subscription Liabilities

The city, as a lessee, has entered into lease agreements within governmental activities involving equipment, facilities and office space, terms of which expire in various years through 2034. Leases were measured at lease commencement based upon the incremental borrowing rate (IBR). Variable payments of certain leases are based upon usage. These variable payments are based upon the use of the underlying assets and are not included in the lease liability because they are not fixed in substance. During the year ended December 31, 2025, the city recognized \$191,310 of rental expense for variable payments not previously included in the measurement of the lease liability.

As of December 31, 2025, the city had minimum principal and interest lease payments for leasing activities as follows:

Year Ending	Governmental Activities			
	December 31	Principal	Interest	Total
2026	\$	651,133	\$ 22,040	\$ 673,173
2027		370,161	12,238	382,399
2028		270,565	6,413	276,978
2029		47,176	2,824	50,000
2030		47,715	2,286	50,001
2031-2034		173,729	3,672	177,401
Total	\$	1,560,479	\$ 49,473	\$ 1,609,952

The city has two subscriptions (SBITA) for the use of software as of December 31, 2025. The city is required to make principal and interest payments through the year 2030. There were no variable payments related to the subscription liabilities.

As of December 31, 2025, the city had minimum principal and interest lease payments for SBITAs as follows:

Year Ending	Governmental Activities			
	December 31	Principal	Interest	Total
2026	\$	1,759,618	\$ 97,897	\$ 1,857,515
2027		1,804,352	78,107	1,882,459
2028		1,850,084	57,814	1,907,898
2029		1,896,842	37,007	1,933,849
2030		1,393,590	15,673	1,409,263
Total	\$	8,704,486	\$ 286,498	\$ 8,990,984

H. Accrued Compensated Absences

Accrued compensated absences recorded in governmental activities are generally paid from the General Fund. Amounts outstanding at December 31, 2025, are \$51,070,047 for governmental activities and \$8,358,528 for business-type activities.

I. 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, 2025, is \$260,531,815. 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.

J. Component Units – General Obligation Bonds

Parkside at City Centre Business Improvement District (Parkside BID) – On April 9, 2019, the Parkside BID issued \$13,990,000 as Special Revenue and Tax Supported Senior Bonds, Series 2019A (2019A Bonds) for the purposes of financing certain public improvements, funding the Reserve Fund, funding a portion of the interest to accrue on the 2019A Bonds through 2021 and paying the costs of issuing the 2019A Bonds. The 2019A Bonds bear interest at 6.25% with interest payments payable semiannually on each June 1 and December 1, commencing June 1, 2019, and maturing on December 1, 2048. 2019A Bonds are secured by and payable solely from and to the extent of the Pledged Revenue generally consisting of the property tax revenues, portion of the specific ownership tax collected as a result of the imposition of the required mill levy, the Public Finance and Redevelopment Agreement (PFRA) revenues, the Public Improvement Fee (PIF) revenues, Payment In Lieu of Taxes (PILOT) revenues, capital fees and any other legally available moneys that Parkside BID determines in its absolute discretion to transfer to the trustee as Pledged Revenue. The 2019A Bonds are also secured by the Reserve Fund and the Surplus Fund, both established upon the issuance of the bonds. 2019A Bonds contain no provision for acceleration of maturity of the outstanding amounts in the event of default. As such, the remedies consist of filing a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee to a receivership of any cash, securities or other instruments under the provisions of the Senior Indenture. The amount outstanding for the 2019A Bonds as of December 31, 2025, is \$13,240,000.

The 2019A Bonds are subject to redemption prior to maturity at the option of Parkside BID as a whole or in integral multiples of \$1,000 in any order of maturity and in whole or partial maturities on June 1, 2024, and on any date thereafter at a redemption premium expressed as a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2024, to May 31, 2025	3.00%
June 1, 2025, to May 31, 2026	2.00%
June 1, 2026, to May 31, 2027	1.00%
June 1, 2027, and thereafter	0.00%

The 2019A Bonds are also subject to mandatory sinking fund redemption prior to maturity in part by lot upon payment of par and accrued interest without redemption premium beginning on December 1, 2023, with final maturity amount of \$1,805,000 not considered as a sinking fund redemption.

Annual debt service requirements to maturity for the 2019A Bonds are as follows:

Year Ending				
December 31	Principal	Interest	Total	
2026	\$ 310,000	\$ 827,500	\$ 1,137,500	
2027	335,000	808,125	1,143,125	
2028	370,000	787,188	1,157,188	
2029	400,000	764,063	1,164,063	
2030	445,000	739,063	1,184,063	
2031-2035	2,845,000	3,229,688	6,074,688	
2036-2040	4,010,000	2,179,375	6,189,375	
2041-2045	1,790,000	1,207,500	2,997,500	
2046-2048	2,735,000	426,563	3,161,563	
Total	\$ 13,240,000	\$ 10,969,065	\$ 24,209,065	

Citadel on Colfax Business Improvement District (Citadel BID) – On November 25, 2020, the Citadel BID issued \$11,600,000 as Special Revenue and Tax Supported Senior Bonds, Series 2020A (2020A Bonds) and \$930,000 Special Revenue and Tax Supported Subordinate Bonds, Series 2020B (2020B Bonds). The proceeds from the Series 2020A Bonds were used for paying a portion of the costs of acquiring, constructing and installing certain public improvements, funding the Reserve Fund, funding a portion of the interest to accrue on the 2020A Bonds through 2023 and paying certain costs in connection with the issuance of the 2020A Bonds. Proceeds from the 2020B Bonds were used for paying a portion of the costs of acquiring, constructing and installing certain public improvements and paying the costs of issuing the 2020B Bonds. The amount outstanding for the 2020A Bonds and 2020B Bonds at December 31, 2025, respectively, were \$11,435,000 and \$930,000.

The 2020A Bonds bear interest at 5.35% payable semiannually on each June 1 and December 1. The 2020B Bonds bear interest at 7.875% and are cash flow bonds. Unpaid interest compounds annually in December at the rate of 7.875%. Payments toward interest and principal can be made provided the 2020A Bonds (and any other Senior Bonds outstanding) are current and the Reserve and Surplus Funds for the 2020A Bonds and any other Senior Bonds are full. The 2020A Bonds are secured by and payable solely from and to the extent of the Pledged Revenue generally consisting of property tax revenues, portion of the specific ownership tax collected as a result of the imposition of the required mill levy, the Public Improvement Fee (PIF) revenues, Payment in Lieu of Taxes (PILOT) revenues, capital fees and any other legally available moneys that the Citadel BID determines to transfer to the trustee as Pledged Revenue. The 2020A Bonds are also secured by the Reserve Fund and the Surplus Fund. The 2020B Bonds are secured by the subordinate required mill levy, the portion of the specific ownership tax collected as a result of the subordinate required mill levy, the amounts, if any, in the Senior Surplus Fund after the termination of such fund pursuant to the Senior Indenture and any other legally available moneys as determined by the Citadel BID. 2020A Bonds contain no provision for acceleration of maturity of the outstanding amounts in the event of a default. As such, the remedies consist of filing a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee to a receivership of any cash, securities or other instruments under the provisions of the Senior Indenture or the Pledge Agreement. 2020B Bonds contain no provision for acceleration of maturity of the outstanding amounts in the event of a default. As such, the remedies consist of filing a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee to a receivership of any cash, securities or other instruments under the provisions of the Subordinate Indenture or the Pledge Agreement.

The 2020A Bonds are subject to mandatory sinking fund redemption prior to maturity in part by lot upon payment of par and accrued interest without redemption premium annually beginning December 1, 2025 and are subject to redemption prior to maturity at the option of the Citadel BID as a whole or in integral multiples of \$1,000 in any order of maturity and in whole or partial maturities on December 1, 2025, and on any date thereafter upon payment of par, accrued interest and a redemption premium expressed as a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00%
December 1, 2027, to November 30, 2028	1.00%
December 1, 2028, and thereafter	0.00%

The 2020B Bonds are subject to mandatory redemption from available subordinate pledged revenue on each December 15 beginning in year 2020 provided that amounts insufficient to redeem at least one Series 2020B Bond in the denomination of \$1,000 will be retained in the Subordinate Bond Fund. 2020B Bonds are also subject to redemption prior to maturity at the option of the Citadel BID as a whole or in integral multiples of \$1,000 in any order of maturity and in whole or partial maturities commencing on December 15 in the following years upon payment of par, accrued interest and a redemption premium expressed as a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 15, 2025, to December 14, 2026	3.00%
December 15, 2026, to December 14, 2027	2.00%
December 15, 2027, to December 14, 2028	1.00%
December 15, 2028, and thereafter	0.00%

Annual debt service requirements to maturity for the 2020A Bonds (no summary is presented on the 2020B Bonds due to the uncertainty in the timing of payments) are as follows:

Year Ending December 31	Principal	Interest	Total
2026	\$ 200,000	\$ 611,773	\$ 811,773
2027	215,000	601,073	816,073
2028	240,000	589,570	829,570
2029	255,000	576,730	831,730
2030	285,000	563,088	848,088
2031-2035	1,665,000	2,570,409	4,235,409
2036-2040	2,155,000	2,075,266	4,230,266
2041-2045	2,795,000	1,434,068	4,229,068
2046-2050	3,625,000	602,412	4,227,412
Total	\$ 11,435,000	\$ 9,624,389	\$ 21,059,389

K. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2025, was as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General obligation bonds	\$ 245,000	\$ -	\$ (45,000)	\$ 200,000	\$ 45,000
General obligation bonds from direct placements	1,780,000	-	(215,000)	1,565,000	232,000
Certificates of participation	163,430,000	26,460,000	(11,370,000)	178,520,000	10,880,000
Add adjustments:					
Unamortized premium (discounts)	17,986,372	863,677	(1,839,765)	17,010,284	-
Total bonds and COPs	183,441,372	27,323,677	(13,469,765)	197,295,284	11,157,000
Notes payable	859,611	-	(207,010)	652,601	212,185
Notes payable from direct borrowings	18,990,000	-	(945,000)	18,045,000	985,000
Financed purchase agreements	-	11,662,901	(861,458)	10,801,443	1,774,622
Financed purchase agreements from direct borrowings	29,960,721	7,188,900	(5,483,806)	31,665,815	6,444,890
Accrued compensated absences	47,027,621	8,784,660	(4,742,234)	51,070,047	22,143,393
Accrued claims payable	29,324,268	12,645,792	(10,366,002)	31,604,058	13,276,225
Total OPEB liability	17,036,511	16,661,106	(17,036,511)	16,661,106	706,893
Net pension liability	169,701,394	167,102,870	(169,701,391)	167,102,873	-
Lease liability	1,498,850	629,959	(568,330)	1,560,479	653,534
Subscription liability	6,255,595	5,457,921	(3,009,030)	8,704,486	1,759,618
Total Governmental Activities	\$ 504,095,943	\$ 257,457,786	\$ (226,390,537)	\$ 535,163,192	\$ 59,113,360

Business-type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
Revenue bonds	\$ 745,005,000	\$ 84,530,000	\$ (19,540,000)	\$ 809,995,000	\$ 17,825,000
Revenue bonds from direct placements	25,575,804	-	(6,166,403)	19,409,401	6,259,998
Add (deduct) adjustments:					
Unamortized premium	46,308,233	1,553,522	(1,893,973)	45,967,782	-
Unamortized discount	(1,970,020)	-	74,115	(1,895,905)	-
Total bonds	814,919,017	86,083,522	(27,526,261)	873,476,278	24,084,998
Accrued compensated absences	7,288,047	1,070,481	-	8,358,528	2,883,514
Total OPEB liability	3,226,183	3,155,093	(3,226,183)	3,155,093	133,864
Net pension liability	21,511,597	20,267,803	(21,511,597)	20,267,803	-
Lease liability	25,899	-	(25,899)	-	-
Total Business-type Activities	\$ 846,970,743	\$ 110,576,899	\$ (52,289,940)	\$ 905,257,702	\$ 27,102,376

Component Units	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Parkside City Centre Business Improvement District:					
General obligation bonds - 2019A bonds	\$ 13,515,000	\$ -	\$ (275,000)	\$ 13,240,000	\$ 310,000
Other - Developer advances	2,025,427	120,687	-	2,146,114	-
Citadel on Colfax Business Improvement District:					
General obligation bonds - 2020A bonds	11,600,000	-	(165,000)	11,435,000	200,000
General obligation bonds - 2020B bonds	930,000	-	-	930,000	-
Total Component Units	\$ 28,070,427	\$ 120,687	\$ (440,000)	\$ 27,751,114	\$ 510,000

8. 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, 2025, are as follows:

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Outflows of Resources			
Pensions	\$ 90,380,975	\$ 15,966,655	\$ 106,347,630
OPEB	5,377,742	1,018,378	6,396,120
Loss on refunding	1,136,554	15,216,248	16,352,802
Total Deferred Outflows of Resources	\$ 96,895,271	\$ 32,201,281	\$ 129,096,552
Deferred Inflows of Resources			
Pensions	\$ 6,798,606	\$ 1,321,588	\$ 8,120,194
OPEB	8,551,360	1,619,357	10,170,717
Leases	1,178,905	576,112	1,755,017
Property taxes	126,995,181	-	126,995,181
Gain on refunding	-	424,257	424,257
Total Deferred Inflows of Resources	\$ 143,524,052	\$ 3,941,314	\$ 147,465,366

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, 2025, are as follows:

	General Fund	City Capital Projects Fund	Non-Major Governmental Funds	Total	Component Units
Deferred Inflows of Resources					
Property tax	\$ 74,096,728	\$ -	\$ 52,898,453	\$ 126,995,181	\$ 1,148,990
Leases	1,044,491	39,609	94,805	1,178,905	-
Unavailable fund resources	5,531,295	-	14,605,058	20,136,353	-
Total Deferred Inflows of Resources	\$ 80,672,514	\$ 39,609	\$ 67,598,316	\$ 148,310,439	\$ 1,148,990

9. INTERFUND TRANSACTIONS

The balance between the General Fund and the Nonmajor Governmental Funds results from a loan to the AURA Debt Service Fund to temporarily fund the purchase and improvements of the Regatta Plaza Property until external financing is obtained, cash movement to the Community Development Fund to cover expenses of grant funding not covered by the end of the year, transfers to cover the Peoria Park, Cherry Creek and Meadow Hills bank overdrafts, and a transfer to cover project costs in the Open Space Fund. The balance between the Nonmajor Governmental Funds is largely a result of a year-end transfer to move the remaining proceeds from the 2019 AMC Upgrade from the ACLC Capital Projects Fund to the ACLC Debt Services Fund as well as a transfer to cover projects costs. The balance between the City Capital Projects Fund and the Nonmajor Governmental Funds is year-end transfers to cover lapsed project costs. The balance between the Water Fund and the Wastewater Fund is a result of a year-end correction for a debt payment on the 2023 Sewer Revenue Bond that should have been recorded in the Wastewater Fund. The balance between the Nonmajor Governmental Funds and the Wastewater Fund results from a year-end transfer to correct the allocation of 2025 interest for urban drainage.

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. The balance between the Nonmajor Governmental Funds and the City Capital Projects Fund is a year-end transfer to cover lapsed project costs.

Interfund Receivable	Interfund Payable				Total
	Nonmajor Governmental Funds	Wastewater Fund	Nonmajor Business-type Funds	City Capital Projects Fund	
General Fund	\$ 11,996,572	\$ -	\$ -	\$ -	\$ 11,996,572
Water Fund	-	933,725	-	-	\$ 933,725
Nonmajor Governmental Funds	132,603	750,000	-	488	\$ 883,091
Wastewater Fund	-	-	534,000	-	\$ 534,000
City Capital Projects Fund	16,611	-	-	-	\$ 16,611
Total	\$ 12,145,786	\$ 1,683,725	\$ 534,000	\$ 488	\$ 14,363,999

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. The transfers from the General Fund to Nonmajor Governmental Funds include a \$31 million transfer to the Transportation Fund for transportation maintenance costs. A transfer of \$12 million from the General Fund to the ACLC Debt Service Fund was made to cover principal and interest payments. In addition, General Fund annual transfers of \$9.4 million to the Recreation Fund, a transfer of \$8.3 million to the Enhanced E-911 Fund and a transfer of \$2.1 million to the Cultural Services Fund were made to cover mandated costs. The transfer from the General Fund to the City Capital Projects Fund of \$19.2 million for infrastructure needs include additional road maintenance and Highway User Tax funds.

The transfers from the City Capital Projects Fund to Nonmajor Governmental Funds consist of \$8.7 million to the ACLC Debt Service Fund and \$17.5 million to the ACLC Capital Projects Fund to cover annual principal and interest payments for various certificates of participation, the largest of which was \$19.2 million to cover the Animal Shelter Project. A \$1.5 million and \$1 million transfer from the City Capital Projects Fund to the Water and Wastewater Funds, respectively, covers the Aurora Southeast Maintenance Facility fleet bay and fueling costs.

The transfers between Nonmajor Governmental Funds largely consist of \$4 million from the Marijuana Tax Revenue Fund to the ACLC Debt Service Fund to cover annual principal and interest payments for various certificates of participation. The transfers between Nonmajor Governmental Funds to the City Capital Projects Fund consists of a \$4 million transfer from the Marijuana Tax Revenue Fund for street maintenance costs and a \$2.4 million transfer from ACLC Capital Projects Fund made up of accumulated interest for a one-time budget balance.

The transfer from the Water Fund to the Wastewater Fund is due to shared project costs that were originally spent in the water Fund but capitalized in the Wastewater Fund.

Interfund Transfers In	Interfund Transfers Out					Total
	General Fund	City Capital Projects Fund	Nonmajor Governmental Funds	Water Fund	Nonmajor Business-Type Funds	
Nonmajor Governmental Funds	\$ 65,199,557	\$ 26,950,805	\$ 5,268,574	\$ -	\$ 231,929	\$ 97,650,865
City Capital Projects Fund	19,241,608	-	6,428,978	-	-	25,670,586
Water Fund	-	1,500,000	-	-	-	1,500,000
Wastewater Fund	-	1,000,000	-	2,830,751	-	3,830,751
Internal Service Funds	895,904	-	-	-	-	895,904
General Fund	-	-	1,857	-	-	1,857
Total	\$ 85,337,069	\$ 29,450,805	\$ 11,699,409	\$ 2,830,751	\$ 231,929	\$ 129,549,963

Transfers between Water Fund and City Capital Projects Fund	\$ 1,500,000	
Transfers between Wastewater Fund and City Capital Projects Fund	1,000,000	
Transfers between Nonmajor Governmental Funds and Nonmajor Business-type Funds	(231,929)	
Total transfers between Governmental Activities and Business-type Activities		\$ 2,268,071
Capital asset transfers:		
From Business-type Activities to Governmental Activities	(925,555)	
Net capital asset transfer		(925,555)
Total transfers between Governmental Activities and Business-type Activities		\$ 1,342,516

10. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

A. 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, 2025, the city had various unspent appropriations for the acquisition and construction of projects which totaled \$431,779,781.

B. Encumbrances

Encumbrance commitments in the General Fund total \$5,892,713 and in the nonmajor governmental funds the aggregate total is \$6,907,698. The nonmajor governmental funds aggregate includes \$4,107,195 for the nonmajor governmental funds with legally adopted budgets and \$26,179 for AURA and \$2,774,324 for ACLC which do not have legally adopted budgets.

C. Job Related Tax Abatement Agreements

The city enters into job related tax abatement agreements with local, national and international businesses to encourage capital investment, and commercial and/or industrial expansion within its borders. The abatement program is approved by City Council via ordinance and the agreements with individual businesses are approved via resolution. The businesses agree to meet employment requirements as specified in the agreement in order to receive continued payment until maximum employment levels and time requirement are reached. If the business fails to meet agreed upon obligations, the city may impose sanctions including terminating the agreement, reimbursement of taxes rebated with interest, and imposition of liens upon real and personal property. Total potential future abatement as of December 31, 2025, is \$94,577,450 and abatements paid or waived to date on these active agreements is \$7,722,081. During 2025, two abatements were paid for a total of \$1,550,753; other businesses either did not meet the employment and time requirements or did not submit a rebate request. As part of the agreements, the city may offer one or more of the following incentives:

- Rebate of use tax related to construction materials;
- Rebate of use tax reported or sales tax paid on the purchase of equipment for a period of time;
- Rebate of sales tax collected from customers for a period of time;
- Rebate of personal property tax collected for a period of time.

D. Tax Increment Financing

At December 31, 2025, the Aurora Urban Renewal Authority had retail, commercial and residential agreements with Fitzsimons Village, the Colorado Science and Technology Park, Aurora Convention Center Hotel, Stanley JV LLC, Forest City Stapleton, Marq Iliff Station, Parkside Aurora, Legacy Fitzsimons, The Forum Fitzsimons, Argenta, MHK Nine Mile, and The Point Crossing. Total potential future funding obligation is \$182,601,418 which is solely and exclusively payable from the incremental revenues collected on the project except for one agreement that indicates the district mill levy as additional source of revenue, amount to date is \$68,827. Total paid to date of \$58,503,681 includes \$5,522,314 that does not reduce the potential future funding obligation in four of the agreements but instead is designated and utilized to assist the developer and/or the district in its debt issuance and payment. Three of the agreements do not have a potential future funding obligation and the paid to date amount is \$310,656,561 which includes State sales tax of \$25,720,464.

E. Tax Incentive Agreements

The city enters into tax incentive agreements to encourage economic development and capital investment on existing developed sites for retail uses located within its borders. At December 31, 2025, the city had development incentive agreement with the developer of Aurora Crossing and Southlands. Total potential allocable revenue which is solely and exclusively payable from the incremental revenues collected on the project is \$3,360,000 and paid to date is \$717,381.

F. Moral Obligations

In limited circumstances, the city provides contingent credit support (commonly referred to as a "moral obligation"). As of December 31, 2025, the city has one moral obligation in existence for the benefit for the Aurora Urban Renewal Authority (AURA). The moral obligation is given in the form of a resolution of the City Council providing that, in the event that a debt service reserve fund for AURA is depleted due to insufficient tax increment, the City Manager, or other person responsible for the preparation of the budget, is required to prepare and submit to the City Council a request for an appropriation of sufficient funds to replenish the debt service reserve fund to its required amount. While the obligation of the City Manager or other official to prepare such request is mandatory, the decision whether to appropriate the amount requested is solely within the discretion of City Council. No request was received for the moral obligation during 2025.

The city's moral obligation with AURA pertains to a reserve fund in the amount of \$1,782,968 for a tax increment revenue refunding loan in the original principal amount of \$20,645,000 contracted by AURA in connection with the construction of the Aurora-Denver Conference Center and parking structure located in the Fitzsimons Boundary Area II Urban Renewal Area. The maximum annual replenishment amount with respect to the reserve fund would never exceed \$1,717,627 in any year.

11. DEFERRED COMPENSATION PLANS

The city offers employees the opportunity to voluntarily participate in one of two deferred compensation plans. The City of Aurora 457 Deferred Compensation Plan, administered by Nationwide Retirement Solutions, is open to all employees. The plan that was open to executive staff prior to 2025 is now part of the City of Aurora 457 Deferred Compensation Plan. The Fire and Police Pension Association (FPPA) offers an additional 457 plan through Fidelity for Police and Fire civil service employees.

Both 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, age 59, and on half death or unforeseeable emergency. The amounts in the deferred compensation plans are held in third party trusts for the exclusive benefit of the city's employees and beneficiaries. The trustee of the City of Aurora 457 plan administered through Nationwide is Nationwide Trust Company FSB. 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.

12. 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)
- Police Retirement Plan (PRP)
- Fire Pension Plan (Old Hire-Fire)
- Police Pension Plan (Old Hire-Police)
- Fire Statewide Retirement Plan (SRP)

Defined Contribution Plans:

- Police Money Purchase Pension Plan (New Hire-Police)
- Police Money Purchase Hybrid Pension Plan
- 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, 2025 (measured as of December 31, 2024):

	Net Pension Liability	Net Pension Asset	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Single Employer Plans					
GERP	\$ 77,215,604	\$ -	\$ 60,689,929	\$ 5,034,943	\$ 21,992,239
EOEP	-	2,511,477	667,092	-	143,566
PRP	-	2,789,677	5,076,295	1,064,168	1,089,505
Agent Multiple Employer Plans					
Old Hire-Fire	49,082,234	-	8,010,244	-	4,052,182
Old Hire-Police	61,072,838	-	9,539,331	-	5,102,988
Cost Sharing Multiple Employer Plans					
SRP	-	-	22,251,098	2,021,083	7,836,613
	<u>\$ 187,370,676</u>	<u>\$ 5,301,154</u>	<u>\$ 106,233,989</u>	<u>\$ 8,120,194</u>	<u>\$ 40,217,093</u>

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. The following provides a summary of the total GERP net pension liability, the deferred outflows of resources, the deferred inflows of resources and pension expense. The allocation is based on the proportion of full-time career salaries subject to GERP contribution for the year.

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Governmental Activities	\$ 56,947,801	\$ 44,753,082	\$ 3,713,355	\$ 16,219,644
Business-Type Activities	20,267,803	15,936,847	1,321,588	5,772,595
	<u>\$ 77,215,604</u>	<u>\$ 60,689,929</u>	<u>\$ 5,034,943</u>	<u>\$ 21,992,239</u>

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.

The net pension liability recorded in governmental activities are generally paid from the General Fund. Water, Wastewater and Golf Funds report a proportionate share of the net pension liability in business-type activities and are generally paid from their respective funds.

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 expected and actual experience
- Changes of pension assumptions
- Differences between projected and actual earnings on pension plan investments
- Changes in pension proportionate share
- City 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 of 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.org or by contacting GERP at 12100 E. Iliff Avenue, Suite 108, Aurora, Colorado 80014, telephone (303) 368-9160.

Plan Membership. As of the measurement date, 1,333 retirees and others were receiving benefits with 1,978 active plan members. There were 338 former employees that were 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 (Tier 1) and 67 for participants who first joined the plan after December 31, 2011 (Tier 2). 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 contribution refunds. 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. Tier 1 participants automatically receive annual cost of living adjustments linked to the Consumer Price Index and limited to 5% per year. Tier 2 participants 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 Tier 1 participants.

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.

Early Retirement - 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). Depending on the participant's age and length of service, the reduction for Tier 1 participants can be up to 6% for each year they are below age 55, plus an additional 2% for each year

they are short of attaining the sooner of either the Rule of 80 or normal retirement age. For Tier 2 participants, the reduction is 6% for each year a participant is short of attaining the sooner of normal retirement age or the Rule of 80.

Deferred Vested Benefits - 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.

Disability Retirement Benefits - 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.

Death Benefits - 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 7.00% for 2025 and are matched dollar for dollar by the city. 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, 2025, were \$12,938,861.

Net Pension Liability

At December 31, 2025, the city reported a liability of \$77,215,604 for the plan. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024. The liability was rolled forward from January 1, 2024, to December 31, 2024, using standard actuarial methods.

Actuarial Assumptions. The January 1, 2024, actuarial valuation, based on the 2019 experience study for the period January 1, 2014, to December 31, 2018, dated February 17, 2020, used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Amortization method	Level percent of projected payroll - open
Remaining amortization period	15 years
Asset valuation method	3-year smoothed market; 40% corridor
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	Service based
Cost of living increases	Tier 1: Base benefit 2.50% Tier 2: Base benefit 0.00% Supplemental benefit 0.00%
Inflation	2.50%
Retirement age	Table of rates by age and eligibility
Mortality	Pre-Retirement: Pub-2010 General Employees Mortality Table, projected generationally with scale MP-2021 Post-Retirement (Healthy): Pub-2010 General Employees Retiree Mortality Table, projected generationally with Scale MP-2021 Post-Retirement (Disabled): Pub-2010 Disabled Retiree (Non-Safety) Mortality Table, projected generationally with Scale MP-2021.

Changes in Assumptions. The asset valuation method was updated from a 20% corridor to a 40% corridor and the mortality assumptions were updated from the prior period.

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 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 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, 2024, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad US Equity	20%	4.35%
Global ex-US Equity	17%	4.45%
Core US Fixed Income	33%	1.75%
Core Real Estate	10%	3.25%
Private Equity	13%	5.50%
Global Listed Infrastructure	5%	4.00%
Timber	2%	2.55%
Total	100%	

Discount Rate. A discount rate of 7.00% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 7.00%. 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.

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at 1/1/2025	<u>\$ 695,720,097</u>	<u>\$ 613,765,935</u>	<u>\$ 81,954,162</u>
Changes for the year:			
Service Cost	16,419,386	-	16,419,386
Interest	48,501,038	-	48,501,038
Plan Changes	116,514	-	116,514
Effect of economic/demographic (gains) or losses	13,575,960	-	13,575,960
Effect of assumptions changes or inputs	(6,293,679)	-	(6,293,679)
Employer Contributions	-	11,939,169	(11,939,169)
Employee Contributions	-	11,974,924	(11,974,924)
Net Investment Income, including other income	-	53,807,649	(53,807,649)
Benefit Payments, including refunds	(39,197,982)	(39,197,982)	-
Administrative Expense	-	(663,965)	663,965
Net Changes	<u>33,121,237</u>	<u>37,859,795</u>	<u>(4,738,558)</u>
Balances at 12/31/2025	<u>\$ 728,841,334</u>	<u>\$ 651,625,730</u>	<u>\$ 77,215,604</u>

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 7.00%, 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% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension liability	\$ 169,459,154	\$ 77,215,604	\$ 648,850

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2025, the city recognized pension expense of \$21,992,239. At December 31, 2025, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experience	\$ 28,241,447	\$ -
Change in assumptions	-	5,034,943
Net difference between projected and actual earnings on pension plan investments	19,623,184	-
City contributions subsequent to the measurement date	12,938,861	-
Total	<u>\$ 60,803,492</u>	<u>\$ 5,034,943</u>

The \$12,938,861 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as reduction to the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2026	\$ 15,364,301
2027	28,950,442
2028	(662,960)
2029	(822,095)
Total	<u>\$ 42,829,688</u>

Significant changes. A COLA of 2.5% was provided to Tier 2 base benefits in pay status effective January 1, 2025. A COLA of 2.5% was provided to Tier 1 base benefits in pay status effective January 1, 2025, which is equal to the assumed COLA from the January 1, 2024, actuarial valuation.

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.

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
Elected Official	Covered employment ended on or before December 31, 2000	Later of age 60 or completion of 6 years of service
	Covered employment ended on or after January 1, 2001	If first elected prior to November 5, 2013, then the later of age 56 or completion of 6 years of service
		If first elected on or after November 5, 2013, then the later of age 62 or the completion of 6 years of service
Executive	Covered employment ended between January 1, 2000 and December 31, 2000	Later of age 55 or completion of 3 years of service
	Covered employment ended on or after January 1, 2001	If first entered covered employment on or before November 5, 2013, then the later of age 50 or completion of 3 years of service
		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 2025 is \$96.85 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 2025 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 who left service before December 31, 2000, is \$176.00 and \$244.44 for those leaving after 2000. The standard benefit for executive employees 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. Employer contributions recognized by the plan for the year ended December 31, 2025, were \$388,815.

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 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 Net Position	
December 31, 2025		For the Year Ended December 31, 2025	
ASSETS		ADDITIONS	
<i>Current assets</i>		<i>Contributions</i>	
Investments		City	\$ 388,815
Cash and cash equivalents	\$ 131,710	Total contributions	388,815
Equity securities and funds	5,901,334		
Corporate bond funds	2,830,100	<i>Investment activity</i>	
Real estate funds	907,261	Investment returns	1,435,991
Alternative investments	617,820	Investment expense	(13,850)
Interest receivable	5,255	Net investment returns	1,422,141
Total assets	10,393,480	Total additions	1,810,956
LIABILITIES		DEDUCTIONS	
<i>Current liabilities</i>		Benefits	499,125
Accounts payable	-	Administrative expenses	53,982
Total liabilities	-	Total deductions	553,107
NET POSITION RESTRICTED		NET INCREASE IN NET POSITION	1,257,849
FOR PENSIONS		NET POSITION RESTRICTED	
\$ 10,393,480		FOR PENSIONS - January 1	9,135,631
		NET POSITION RESTRICTED	
		FOR PENSIONS - December 31	\$ 10,393,480

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

Retirees and beneficiaries	69
Inactive, nonretired members	9
Active members	23
	<u>101</u>

Investments

Investment Policy. At December 31, 2025, 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 geometric 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, 2025, were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	30%	2.27%
Domestic Equity	32%	4.85%
International Equity	20%	4.96%
Real Estate	12%	3.77%
Real Return	6%	4.52%
Total	100%	

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, 2025, that meet this criteria.

Investment	Value	% of Investments
iShares Core S&P 500 ETF	\$ 2,907,570	28.0%
FIAM Core Plus Comingled Pool	1,442,058	13.9%
Segall Bryant & Hamill Plus Bond Fund	1,388,042	13.4%
Dodge & Cox International Stock Fund	1,010,547	9.7%
iShares Core S&P Small Cap ETF	616,163	5.9%
Cohen & Steers Global Listed Infrastructure	617,820	5.9%
American Funds EuroPacific Growth	912,293	8.8%
iShares Core S&P Small Cap ETF	616,163	5.9%
Total Greater than 5%	\$ 9,510,656	91.5%

Investment Rate of Return. For the year ended, December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.71%. 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, 2025, were as follows:

Total pension liability	\$ 6,843,262
EOEP fiduciary net position	(10,393,480)
City's net pension liability (asset)	<u>\$ (3,550,218)</u>
EOEP fiduciary net position as a percentage of the total pension liability	151.88%

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2025. The actuarial assumptions and other inputs used were:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	15 years (only surplus over 110% funding is amortized)
Asset valuation method	3-year smoothing
Actuarial assumptions:	
Investment rate of return	7.00% net of investment expenses
Inflation	2.50%
Cost of living adjustments	2.50% on Base 0.00% on Supplemental
Expenses	\$44,000 per annum
Retirement age	Elected Officials: after 3 terms (or age 56, if later); immediate if age 75 or older Executive Personnel: graded rates by age from 50 to 65
Mortality	Pre-retirement: Pub 2010 General employees mortality table fully generational using scale MP-2021 Post-retirement (healthy): Pub 2010 General employees mortality table fully generational using scale MP-2021

Changes in Assumptions. No changes in assumptions from prior measurement date.

Changes in Benefit Terms. The base benefit for an Elected Official was increased from \$94.49 per year of service to \$96.85 per year of service.

Actuarial assumptions and methods are adopted by the City of Aurora, 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, 2025, was 7.00%. 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 asset if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

Sensitivity of Net Pension Asset to the Discount Rate Assumption			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension asset	\$ (2,840,545)	\$ (3,550,218)	\$ (4,145,583)

GASB 68 Disclosures

Plan Membership. Membership of the plan, as of the measurement date, was as follows:

Retirees and beneficiaries	69
Inactive, nonretired members	9
Active members	23
	<u>101</u>

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, 2025, were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	30%	1.75%
Domestic Equity	32%	4.35%
International Equity	20%	4.45%
Real Estate	12%	3.25%
Real Return	6%	4.00%
Total	<u>100%</u>	

Net Pension Asset

At December 31, 2025, the city reported an asset of \$2,511,477 for the plan. The net pension asset was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025, which was unchanged from December 31, 2024.

Actuarial Assumptions. The January 1, 2025, actuarial valuation, based on the most recent experience study completed in 2019 for GERP as no separate study is performed for EOEP, used the following assumptions and other inputs:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	15 years (only surplus over 110% funding is amortized)
Asset valuation method	3-year smoothing
Actuarial assumptions:	
Investment rate of return	7.00% net of investment expenses
Inflation	2.50%
Cost of living adjustments	2.50% on Base 0.00% on Supplemental
Expenses	\$44,000 per annum
Retirement age	Elected Officials: after 3 terms (or age 62, if later); immediate if age 75 or older Executive Personnel: graded rates by age from 50 to 65
Mortality	Pre-retirement: Pub 2010 General employees mortality table fully generational using scale MP-2021 Post-retirement (healthy): Pub 2010 General employees mortality table fully generational using scale MP-2021

Changes in Assumptions. Expenses increased from \$21,658 per annum to \$44,000 per annum.

Changes in Benefit Terms. The base benefit for an Elected Official was increased from \$91.74 per year of service to \$94.49 per year of service.

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2024, was 7.00%. 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)	Plan Fiduciary Net Position (b)	Net Pension Asset (a)-(b)
Balances at 1/1/2025	\$ 6,484,449	\$ 8,484,241	\$ (1,999,792)
Changes for the year:			
Service Cost	146,740	-	146,740
Interest	447,424	-	447,424
Effect of economic/demographic (gains) or losses	32,620	-	32,620
Employer Contributions	-	388,815	(388,815)
Net Investment Income, including other income	-	787,592	(787,592)
Benefit Payments	(487,079)	(487,079)	-
Administrative Expense	-	(37,938)	37,938
Net Changes	139,705	651,390	(511,685)
Balances at 12/31/2025	\$ 6,624,154	\$ 9,135,631	\$ (2,511,477)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the sensitivity of the city's net pension liability (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 (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	Sensitivity of Net Pension Asset to the Discount Rate Assumption		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension asset	\$ (1,822,685)	\$ (2,511,477)	\$ (3,090,318)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2025, the city recognized an increase to pension expense of \$143,566. At December 31, 2025, the city did not have any deferred inflows of resources and reported deferred outflows of resources from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual experience	\$ 10,873
Net difference between projected and actual earnings on pension plan investments	267,404
City contributions subsequent to the measurement date	388,815
Total	\$ 667,092

The \$388,815 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2026	\$ 169,956
2027	268,107
2028	(120,108)
2029	(39,678)
Total	\$ 278,277

3. Police Retirement Plan (PRP)

Plan Description

Plan Description. The city's Police Retirement Plan (PRP) is a contributory single-employer defined benefit pension plan that became effective January 1, 2022, for the exclusive benefit for civil service personnel directly involved with the provision of police protection. 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 participation and are matched equally by the city. The Plan Administration Committee, composed of members elected by the Plan's current participants, serves as plan trustee and administrator. Separately issued audited financial statements are available online at www.apmpps.org or by contacting Cheryl Wilks, Innovest Manager, at (303) 221-5900.

Plan Membership. A city employee in the Civil Service, paid on a full-time basis, directly involved with the provision of police protection and expected to be credited with at least 1,600 hours of service each plan year may make an irrevocable election to be included in the membership of the plan. Employees that are employed by the City of Aurora Police Department on January 1, 2022, had until June 30, 2023, to elect to become a member in the plan. New employees hired or former employees rehired after January 1, 2022, will have 36 months from their hire/rehire date to make their election.

Retirees and beneficiaries	7
Inactive, nonretired members	3
Active members	89
	<u>99</u>

Benefits Provided. The plan provides the following retirement benefits.

Normal Retirement – The normal retirement age is the first of the month coinciding with or next following the earlier of (1) the later of age 65 or completion of five years of vesting service or (2) the date the member's age is at least 50 and the member's age plus years of credit service is equal to or greater than 80 ("Rule of 80"). Each member who becomes eligible for a normal pension under the plan will be entitled to receive a monthly retirement pension benefit beginning at the member's normal retirement date and payable as a single annuity equal to 2.00% of average monthly compensation multiplied by years of credit service, not to exceed 90% of average monthly compensation.

Early Retirement – If termination occurs before normal retirement age, participants who are age 50 or older with five or more years of vesting service may elect to begin receiving early retirement benefits. The early retirement pension is a monthly pension benefit equal to the normal pension based on average monthly compensation and credited service, at the date of retirement and reduced as follows: (i) 0.292% per month for each month (if any) between the pension commencement date and the earlier of (1) normal retirement date and (2) the first of the month coincident with or next following the member's 55th birthday; plus (ii) 0.375% per month for each month (if any) between (a) the later of (1) the pension commencement date and (2) the first of the month coincident with or next following the member's 55th birthday, and (b) the earlier of the (1) member's normal retirement date and (2) the first of the month coincident with or next following the member's 60th birthday; plus (iii) 0.458% per month for each month (if any) between (a) the later of (1) the pension commencement date and (2) the first of the month coincident with or next following the member's 60th birthday, and (b) the member's normal retirement date.

Deferred Vested Benefits – Participants with at least five years of credited service may retire with an early retirement pension any time after age 50 and prior to the member's normal retirement date. In lieu of a monthly pension, the participant may elect to receive a lump sum equal to the participant's contribution accumulation.

Disability Retirement Benefits – Participants may terminate due to disability, as determined by the Fire and Police Pension Association of Colorado (FPPA). For on-duty disability, the benefit is a lump sum payment of the portion of the participant's contribution accumulation equal to the lump sum plan offset amount as determined by FPPA; if a portion of contribution accumulation remains after this payment, the participant can elect to receive the excess as a lump sum. For other disabilities, prior to normal retirement age, a lump sum payment of the participant's contribution accumulation will be payable at termination; on or after normal retirement age, a normal pension is payable.

Pre-Retirement Death Benefits – If death occurs in the line of duty, the beneficiary of the deceased participant will receive the lump sum of the participant's contribution accumulation. If death occurs whiles employed but not in the line of duty and the beneficiary is eligible for a death benefit funder C.R.S. Section 31-31-807, a lump sum of the participant's contribution accumulation. If the beneficiary is not eligible for a death benefit under C.R.S. Section 31-31-807, the beneficiary may choose between a lump sum of the member's contribution accumulation and the survivor portion of the monthly benefit payable as if the member elected a joint and 50% survivor annuity.

Contributions. Employee contributions are required as a condition of participation at 8.25% and are matched by city contributions of 8.25% in 2025. Once the plan is funded on an actuarially sound basis, the city may adjust its contribution rate to take into account advance funding of the employer contributions. Plan 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. Employer contributions recognized by the plan for the year ended December 31, 2025, were \$1,852,758 - \$919,707 advance funding of employer contributions and \$933,051 in matching employer contributions.

Net Pension Asset

At December 31, 2025, the city reported an asset of \$2,789,677 for the plan. The net pension asset was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025, which was unchanged from December 31, 2024.

Actuarial Assumptions. The January 1, 2025, actuarial valuation used the following assumptions and other inputs:

Actuarial cost method	Entry age normal
Actuarial assumptions:	
Investment rate of return	6.00% net of investment expenses
Inflation	2.50%
Salary increases including inflation	Service Based
Expenses	0.35% of payroll, payable mid-year
Mortality	Pre-retirement (healthy): Pub 2010 Safety employees mortality table (amount-weighted), projected generationally using scale MP-2021 Post-retirement (healthy): Pub 2010 Safety employees retirees mortality table (amount-weighted), projected generationally using scale MP-2021

The plan has not had a formal actuarial experience study performed as it is new as of January 1, 2022 and as such does not have historical experience; however, the 2022 Actuarial Experience for the Fire and Police Pension Association of Colorado was used in developing the actuarial assumptions as it is a plan with similar demographic characteristics of this plan.

Changes in Assumptions. There were no changes in assumptions from the prior measurement date.

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on plan investments is selected by the plan trustee after a review of expected inflation and long-term real-returns, reflected expected volatility and correlation. The assumption currently selected is 6.00% per annum, net of investment-related expenses. The estimates for each major asset class that is included in the plan's target asset allocation as of January 1, 2025 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.50%
Large Cap (US)	23.00%	3.75%
Small/Mid Cap (US)	9.00%	4.25%
International Equity (Developed)	19.00%	4.75%
Emerging Market Equity	6.00%	5.75%
Domestic Fixed Inc	10.00%	2.25%
Real Estate	5.00%	3.25%
Low Correlated Hedge	5.00%	3.50%
Other Real Assets	7.00%	6.50%
Private Equity	7.00%	7.25%
Private Debt	7.00%	6.00%
Total	100.00%	

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2024, was 6.00%. Based on the projection of cash flows, PRP'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 PRP 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	Plan Fiduciary Net Position	Net Pension Asset
	(a)	(b)	(a)-(b)
Balances at 1/1/2025	\$ 19,081,161	\$ 21,853,311	\$ (2,772,150)
Changes for the year:			
Service cost	1,926,067	-	1,926,067
Interest	1,698,660	-	1,698,660
Effect of plan changes	-	-	-
Effect of economic/demographic (gains) or losses	2,805,612	-	2,805,612
Benefit payments, including refunds of contributions	(692,447)	(692,447)	-
Purchased service credits	15,515,889	15,515,889	-
Employer contributions	-	2,869,924	(2,869,924)
Member contributions	-	905,546	(905,546)
Net investment income, including other income	-	2,756,336	(2,756,336)
Administrative expense	-	(83,940)	83,940
Net Changes	21,253,781	21,271,308	(17,527)
Balances at 12/31/2025	\$ 40,334,942	\$ 43,124,619	\$ (2,789,677)

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 asset if it were calculated using a discount rate that is 1-percentage point lower (5.00%) or 1-percentage point higher (7.00%) than the current rate:

**Sensitivity of Net Pension Asset
to the Discount Rate Assumption**

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's net pension asset	\$ 3,278,735	\$ (2,789,677)	\$ (7,990,130)

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in PRP's annual financial report available online at www.apmppp.org or by contacting Cheryl Wilks, Innovest Manager, at (303) 221-5900.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2025, the city recognized pension expense of \$1,089,505. At December 31, 2025, 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 experience	\$ 3,223,537	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,064,168
City contributions subsequent to the measurement date	1,852,758	-
Total	<u>\$ 5,076,295</u>	<u>\$ 1,064,168</u>

The \$1,852,758 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, 2026. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2026	\$ 144,941
2027	144,940
2028	86,793
2029	240,874
2030	420,429
Thereafter	1,121,392
Total	<u>\$ 2,159,369</u>

4. 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. While the Old Hire Plans are a part of the statewide multiple agent employer public employee retirement system administered by the Fire and Police Pension Association of Colorado (FPPA) through its Affiliated Local Plans, each plan is governed by their local plan document and local board which serves as the trustee of the plan. 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 or by contacting the Fire and Police Pension Association, Stanford Place II 7979 East Tufts Ave, Suite 900, Denver, Colorado 80237, 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 retiree 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. As of the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	124
Inactive, nonretired members	0
Active members	0
	<u>124</u>

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, 2025, were \$4,070,936.

Net Pension Liability

At December 31, 2025, the city reported a liability of \$49,082,234 for the plan. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The liability was rolled forward from January 1, 2024, to December 31, 2024, using standard actuarial methods.

Actuarial Assumptions. The January 1, 2024, actuarial valuation, based on the most recent experience study completed in 2022, used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Investment rate of return	6.50%
Inflation	2.50%
Salary increases	N/A
Benefit escalation	3.50%
Administrative expenses	Average of the actual expenses for the prior two years.
Retirement age	Any remaining actives are assumed to retire immediately

Mortality

Post-Retirement: Pub 2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP-2020 projection scale.

Disabled (pre-1980): Post-retirement rates set forward three years.

Changes in Assumptions. There were no changes in assumptions from the prior measurement date.

Changes in Benefit Terms: There were no changes in benefit terms from the prior measurement date.

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 best-estimate ranges of expected future real rate 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 for each major asset class included in the plan's target asset allocation as of December 31, 2024, are summarized in the following table:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	5.50%
Fixed Income - Rates	30.00%	5.40%
Fixed Income - Credit	6.00%	5.90%
Diversifiers	6.00%	7.40%
Long Short	6.00%	7.00%
Global Public Equity	17.00%	8.30%
Private Markets	30.00%	10.20%
Total	100.00%	

Discount Rate. A discount rate of 6.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 6.50%. 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
	(a)	(b)	(a)-(b)
Balances at 1/1/2025	\$ 112,380,680	\$ 63,645,004	\$ 48,735,676
Changes for the year:			
Interest	6,987,163	-	6,987,163
Employer Contributions	-	3,399,614	(3,399,614)
Net Investment Income	-	3,284,226	(3,284,226)
Benefit Payments	(9,928,032)	(9,928,032)	-
Administrative Expense	-	(43,235)	43,235
Net Changes	(2,940,869)	(3,287,427)	346,558
Balances at 12/31/2025	\$ 109,439,811	\$ 60,357,577	\$ 49,082,234

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 6.50%, 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% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's net pension liability	\$ 57,764,073	\$ 49,082,234	\$ 41,468,425

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's annual comprehensive financial report available online at www.fppaco.org or by contacting the Fire and Police Pension Association, Stanford Place II 7979 East Tufts Ave, Suite 900, Denver, Colorado 80237, telephone (303) 770-3772.

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2025, the city recognized pension expense of \$4,052,182. At December 31, 2025, the city did not have any deferred inflows of resources and reported deferred outflows of resources related to pensions from the following sources:

	Net Deferred Outflow: of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 3,939,308
City contributions subsequent to the measurement date	4,070,936
Total	<u>\$ 8,010,244</u>

The \$4,070,936 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, 2026. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2026	\$ 1,458,613
2027	2,209,284
2028	142,916
2029	128,495
Total	<u>\$ 3,939,308</u>

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.

Vested Retirement – 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 pension benefit before March 5, 1993.

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. As of the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	140
Inactive, nonretired members	0
Active members	0
	<u>140</u>

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, 2025, were \$4,400,748.

Net Pension Liability

At December 31, 2025, the city reported a liability of \$61,072,838 for the plan. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The liability was rolled forward from January 1, 2024, to December 31, 2024, using standard actuarial methods.

Actuarial Assumptions. The January 1, 2024, actuarial valuation, based on the most recent experience study completed in 2022, used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Investment rate of return	6.50%
Inflation	2.50%
Salary increases	N/A
Benefit escalation	3.50%
Administrative expenses	Average of the actual expenses for the prior two years.
Retirement age	Any remaining actives are assumed to retire immediately
Mortality	Post-Retirement: Pub 2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP-2020 projection scale. Disabled (pre-1980): Post-retirement rates set forward three years.

Changes in Assumptions. There were no changes in assumptions from the prior measurement date.

Changes in Benefit Terms: There were no changes in benefit terms from the prior measurement date.

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 best-estimate ranges of expected future real rate 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 for each major asset class included in the plan's target asset allocation as of December 31, 2024, are summarized in the following table:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	5.50%
Fixed Income - Rates	30.00%	5.40%
Fixed Income - Credit	6.00%	5.90%
Diversifiers	6.00%	7.40%
Long Short	6.00%	7.00%
Global Public Equity	17.00%	8.30%
Private Markets	30.00%	10.20%
Total	100.00%	

Discount Rate. A discount rate of 6.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 6.50%. 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	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 1/1/2025	\$ 145,634,714	\$ 85,111,561	\$ 60,523,153
Changes for the year:			
Interest	9,103,287	-	9,103,287
Employer Contributions	-	4,164,773	(4,164,773)
Net Investment Income	-	4,437,068	(4,437,068)
Benefit Payments	(11,346,920)	(11,346,920)	-
Administrative Expense	-	(48,239)	48,239
Net Changes	(2,243,633)	(2,793,318)	549,685
Balances at 12/31/2025	\$ 143,391,081	\$ 82,318,243	\$ 61,072,838

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 6.50%, 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% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
City's net pension liability	\$ 74,133,412	\$ 61,072,838	\$ 49,800,722

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's annual comprehensive financial report available online at www.fppaco.org or by contacting the Fire and Police Pension Association, Stanford Place II 7979 East Tufts Ave, Suite 900, Denver, Colorado 80237, telephone (303) 770-3772.

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2025, the city recognized pension expense of \$5,102,988. At December 31, 2025, the city did not have any deferred inflows of resources and reported deferred outflows of resources related to pensions from the following sources:

	Net Deferred Outflow: of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 5,138,583
City contributions subsequent to the measurement date	4,400,748
Total	<u>\$ 9,539,331</u>

The \$4,400,748 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, 2026. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2026	\$ 1,905,889
2027	2,869,658
2028	190,257
2029	172,779
Total	<u>\$ 5,138,583</u>

5. Statewide Retirement Plan – Fire New Hire Pension Plan

Plan Description

During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023.

The Statewide Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 229 participating employer fire and police departments. The City does not participate in the Social Security Component. 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 or by contacting the Fire and Police Pension Association, Stanford Place II 7979 East Tufts Ave, Suite 900, Denver, Colorado 80237, 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. Members may also qualify for a normal retirement pension if the members combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 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 of the average of the member's highest three years' base salary for each year of service thereafter.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three year's base salary for each year of credited service through December 31, 2022, and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost-of-living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions. Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2025, the total combined member and employer contribution rate was 22.5 percent. In 2025, members of the defined benefit component and the city contributed \$4,213,599 and \$3,679,490 respectively.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2025, the total minimum required member and employer contribution rate was 22.7 percent. In 2025, plan members in the re-entry component and the city contributed \$1,741,903 and \$1,319,129 respectively.

The Hybrid Defined Benefit Component and Money Purchase Component members, and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the

employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2025, the total minimum combined member and employer contribution rate was 16.75 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2025, through June 30, 2026, is 14.71 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2025, through June 30, 2025, was 14.56 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component. In 2025, plan members of the Hybrid Defined Benefit Component and the city each contributed \$253,832.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

Additional voluntary contributions from the employer are made on a pre-tax basis. Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occur according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Net Pension Liability

At December 31, 2025, the city reported a liability of \$0 for its proportionate share of the net pension liability for the plan. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025, which was unchanged from December 31, 2024. The city's portion of the net pension liability was based on the city's contributions to the plan for the calendar year 2024 relative to the total contributions of participating employers to the plan.

At December 31, 2024, the city's proportion was 4.22%, a .30% decrease from its 4.52% proportion measured as of December 31, 2023.

Actuarial Assumptions. The January 1, 2025, actuarial valuation, based on the most recent experience study completed in 2022, used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Actuarial assumptions:	
Long term investment rate of return*	7.00%
Projected salary increases*	4.25%-11.75%
Cost of living adjustments	0.00%
* Includes inflation at	2.50%
Mortality	Post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. Preretirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

Changes in Assumptions. No changes in assumptions since the prior valuation.

Changes in Benefit Terms. No changes to benefit terms occurred since the prior valuation.

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 best-estimate ranges of expected future real rate 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 (assumed at 2.5 percent). 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, 2024, are summarized in the following table:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33.00%	7.00%
Equity Long/Short	6.00%	6.20%
Private Markets	34.00%	8.80%
Fixed Income - Rates	7.00%	5.00%
Fixed Income - Credit	7.00%	6.50%
Absolute Return	9.00%	5.70%
Cash	4.00%	4.20%
Total	100.00%	

Discount Rate. A discount rate of 7.00% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 7.00%. 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 Liability (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 7.00%, 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% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension liability (asset)	\$ 20,595,795	\$ -	\$ -

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's annual comprehensive financial report available online at www.FPPAco.org or by contacting the Fire and Police Pension Association, Stanford Place II 7979 East Tufts Ave, Suite 900, Denver, Colorado 80237, telephone (303) 770-3772.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2025, the city recognized pension expense of \$7,836,613. At December 31,

2024, 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	\$ 1,440,748	\$ -
Differences between projected and actual experience	10,141,872	317,232
Assumption changes	3,629,681	-
Changes in proportionate share	1,786,424	1,703,851
City contributions subsequent to the measurement date	5,252,451	-
Total	\$ 22,251,176	\$ 2,021,083

The \$5,252,451 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2026	\$ 4,211,386
2027	6,172,091
2028	428,361
2029	619,827
2030	1,374,481
Thereafter	2,171,496
Total	\$ 14,977,642

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 50. The member is 100% vested at 5 years of service and 0% vested until that time. At December 31, 2025, there were 707 plan members. Plan members and the city are both required to contribute 12.0%. In 2025, plan members and the city each contributed \$8,324,830.

2. Police Money Purchase Hybrid Pension Plan

The Police Money Purchase Hybrid Plan is a defined contribution plan established by agreement that became effective January 1, 2022, for the exclusive benefit for civil service personnel directly involved with the provision of police protection. Employees that are employed by the City of Aurora Police Department on January 1, 2022, will have until June 30, 2023, to elect to become a member in the plan. New employees hired or former employees rehired after January 1, 2022, will have 36 months from their hire/rehire date to make their election. Normal retirement age is 50. The election to enroll in the plan is a voluntary, one-time and irrevocable election. At December 31, 2025, there were 90 plan members. Plan members and the city are both required to contribute 3.75%. In 2025, plan members and the city each contributed \$424,119.

3. 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 50. All members are fully vested. At December 31, 2025, there were 5 plan members. Plan members and the city are both required to contribute 10.5%. In 2025, plan members and the city each contributed \$74,868.

4. 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 Nationwide Retirement Solutions. Plan provisions and contribution requirements are established and may be amended by City Council. Normal retirement age is age 50 for plan members hired before November 5, 2013, and age 62 for plan members hired on or after November 5, 2013. Members vest at 33 1/3% each year and are fully vested at 3 years. At December 31, 2025, there were 13 plan members. In 2025, plan members and the city both contributed 10.0% or \$332,075.

As ERP meets the definition, criteria and reporting of fiduciary activities as identified in Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, and no stand-alone financial report is issued, ERP's financial statements are presented within this note:

ERP Statement of Fiduciary Net Position December 31, 2025		ERP Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2025	
ASSETS		ADDITIONS	
<i>Current assets</i>		<i>Contributions</i>	
Investments		City	\$ 332,075
Mutual funds	\$ 24,550,648	Plan members	332,075
Notes receivable	21,197	Total contributions	664,150
Total assets	24,571,845		
LIABILITIES		<i>Investment activity</i>	
<i>Current liabilities</i>		Investment returns	3,332,224
Accounts payable	-	Investment expense	(7,393)
Total liabilities	-	Net investment returns	3,324,831
		<i>Other income</i>	11,499
		Total additions	4,000,480
		DEDUCTIONS	
		Benefits	5,959,044
		Administrative expenses	3,215
		Total deductions	5,962,259
		NET INCREASE IN NET POSITION	(1,961,779)
		NET POSITION RESTRICTED	
		FOR PENSIONS - January 1	26,533,624
NET POSITION RESTRICTED		NET POSITION RESTRICTED	
FOR PENSIONS	\$ 24,571,845	FOR PENSIONS - December 31	\$ 24,571,845

13. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The city offers other postemployment benefits (OPEB) through the city's group health insurance plan. The following provides a summary of the total OPEB liability, deferred outflows of resources, deferred inflows of resources and OPEB expense by governmental activities and business-type activities. The allocation is based on the proportion of health insurance expense incurred by the city.

	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Governmental Activities	\$ 16,661,106	\$ 5,377,742	\$ 8,551,360	\$ 1,619,629
Business-Type Activities	3,155,093	1,018,378	1,619,357	306,707
	<u>\$ 19,816,199</u>	<u>\$ 6,396,120</u>	<u>\$ 10,170,717</u>	<u>\$ 1,926,336</u>

The total OPEB liability recorded in governmental activities is generally paid from the General Fund. Water, Wastewater and Golf Funds report a proportionate share of the total OPEB liability in business-type activities and are generally paid from their respective funds.

General Information about the OPEB Plan

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. OPEB eligibility criteria mirrors each respective retirement plan's eligibility criteria. Benefit provisions are determined by the city and may be amended by the city as appropriate. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 as the plan is funded on a pay-as-you-go basis.

Based on city practice, eligible retirees are allowed to participate in the health benefit program up to Medicare age. Employees are eligible for benefits based on the following period of service:

Employee Type	Date of Hire	Criteria
General Employees	Before January 1, 2012	Age 65 or at least age 50 with completion of 10 years of service
	On or after January 1, 2012	Age 67 or at least age 50 with completion of 10 years of service
Civil Service - Police	Before April 8, 1978	Completion of 19.5 years of service
	On or after April 8, 1978	Age 50 and completion of 19.5 years of service
Civil Service - Fire	Before April 8, 1978	Completion of 19.5 years of service
	On or after April 8, 1978	Age 55 and completion of 19.5 years of service
Executive Personnel	Before November 5, 2013	Age 50 with completion of 3 years of service
	On or after November 5, 2013	Age 62 with completion of 3 years of service
Elected Officials	Before November 5, 2013	Age 56 with completion of 6 years of service
	On or after November 5, 2013	Age 62 with completion of 6 years of service

As of the December 31, 2023, actuarial valuation, there were 3,238 active employees eligible to be covered under the city's health insurance plan. Of these, 528 were fully eligible for the plan. In addition, there were 483 retired employees who received medical coverage under this program.

Benefits Provided. Eligible retirees and their qualifying dependents may elect to participate in OPEB through one of the five fully insured medical plans offered through Kaiser Permanente. Once retirees reach Medicare eligibility, they are required to switch their coverage to a fully insured Medicare supplement plan.

Total OPEB Liability

At December 31, 2025, the city reported a liability of \$19,816,199 for the plan of which \$840,757 is considered current. The total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2023, rolled forward using standard actuarial methods.

Actuarial Assumptions. The December 31, 2023, actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial valuation date	12/31/2023
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Discount rate	3.26%
Projected salary increases	3.50%
Health care cost trend rates	6.75% to 4.00%, grading down by 0.25% annually
Mortality	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis

The revised assumptions shown below were reflected in the roll-forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024:

Discount rate 4.08%

The discount rate is based on the index rate for 20-year tax-exempt general obligation bonds with an average rating of AA/Aa or higher (Bond Buyer 20-year GO Index as of December 31, 2024).

Changes in Assumptions. As of the 2024 roll-forward of the 2023 actuarial valuation, the discount rate increased from 3.26% to 4.08%.

Changes in Total OPEB Liability.

	Total OPEB Liability
Balances at 1/1/2025	<u>\$ 20,262,694</u>
Changes for the year:	
Service Cost	1,461,059
Interest	689,722
Assumption Changes	(1,463,973)
Benefit Payments	(1,133,303)
Net Changes	<u>(446,495)</u>
Balances at 12/31/2025	<u>\$ 19,816,199</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the city's total OPEB liability, calculated using a discount rate of 4.08%, as well as what the city's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

**Sensitivity of Total OPEB Liability
to the Discount Rate Assumption**

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
City's total OPEB liability	\$ 21,631,000	\$ 19,816,199	\$ 18,185,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the city's total OPEB liability calculated using healthcare cost trend rates that are one percent lower or one percent higher than the current healthcare cost trend rates:

**Sensitivity of Total OPEB Liability
to Changes in the Healthcare Cost Trend Rate**

	1% Decrease (5.75% decreasing to 3.00%)	Current Health Care Cost Trend Rate (6.75% decreasing to 4.00%)	1% Increase (7.75% decreasing to 5.00%)
City's total OPEB liability	\$ 17,586,000	\$ 19,816,199	\$ 22,456,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended December 31, 2025, the city recognized OPEB expense of \$1,926,336. At December 31, 2025, the city reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 6,081,981
Change of assumptions	5,555,363	4,088,736
Benefit payments subsequent to the measurement date	840,757	-
Total	<u>\$ 6,396,120</u>	<u>\$ 10,170,717</u>

The \$840,757 reported as deferred outflows of resources related to OPEB resulting from benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2026	\$ (224,445)
2027	(293,939)
2028	(208,033)
2029	(201,360)
2030	(283,020)
Thereafter	(3,404,557)
Total	\$ (4,615,354)

14. 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 the City has determined that commercial insurance is most beneficial in terms of costs and coverage. The insurance companies are contractually obligated to make payments on claims in excess of stated retentions or deductibles, with various limits depending upon the specific line of coverage. Insurance companies will pay claims which are included in the insuring agreements and endorsements if the insured meets all the insurer's conditions and affirmative obligations. Certain claims are excluded based on certain policy conditions. The Colorado Governmental Immunity Act established statutory caps on liability for tort claims made against governmental entities. Colorado Governmental Immunity Act established statutory caps on liability for tort claims made against governmental entities. As of January 1, 2022, the limits are \$424,000 per person up to a maximum of \$1,195,000 for any one event for all claimants. These caps on liability do not apply to federal claims nor do they apply to any claims against law enforcement officers filed under the newly enacted C.R.S. §13-21-131, et seq. In 2025, the City's commercial insurance limits for law enforcement had limits of \$8,000,000 per occurrence due to the enactment of C.R.S. §13-21-131, et seq. Additional limits were not feasible for this risk given the City's loss experience. The self-insured retention for all liability claims except law enforcement remains at \$1,000,000 while the self-insured retention for law enforcement liability claims remains at \$3,000,000.

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 3.540% 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, 2025**

Self-Insured Program	Case Reserves	IBNR	Total	Discounted
Worker's compensation	\$ 4,809,171	\$ 10,111,011	\$ 14,920,182	\$ 13,463,137
Multi-line liability	4,853,222	22,407,988	27,261,210	25,328,793
Total	\$ 9,662,393	\$ 32,518,999	\$ 42,181,392	38,791,930
			Adjustment *	(7,187,872)
				\$ 31,604,058

*The accrued claim liability is reduced to account for excess insurance which covers claim payments over the self-insurance retention. Claim costs covered by insurance were used to determine the accrued claim liability but are not a payment obligation of the city.

Reconciliation of Claims Payable

Year	Current Year				Balance December 31
	Balance January 1	Accrued Claims	Claim Payments	Recoveries	
2024	\$ 26,824,268	\$ 14,362,823	\$ (13,489,606)	\$ 1,626,783	\$ 29,324,268
2025	\$ 29,324,268	\$ 12,455,411	\$ (10,366,002)	\$ 190,381	\$ 31,604,058

Effective January 1, 2016, the city established a self-funded dental insurance program for employees who choose to participate in the Delta Dental program. The city utilizes a third-party provider to administer the plan. Premiums are paid by the city for each covered employee/retiree and are held in the city's General Fund as a reserve to pay future claims. Dental claims are limited to \$1,500 per year per individual. Self-insurance liabilities are actuarially determined and include estimated costs for incurred but not reported claims (IBNR). As of December 31, 2025, the amount held in the General Fund of \$1,519,067 for future self-funded dental claims exceeded the calculated IBNR of \$82,000. Management believes the current amount of reserves is adequate.

15. 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. 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. However, certain claims may be in excess of the amount of coverage. 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, 2025, is as follows:

Issue Description	Date of Issue	Series	Balance December 31, 2025
First-Lien Water Refunding Revenue Bonds Series 2016	8/16/2016	2016	\$ 218,535,000
Total			\$ 218,535,000

16. 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, 2025, there were no revenue bonds outstanding.

17. POLLUTION REMEDIATION

The Highway 30 Landfill Facility operated as a municipal landfill by the city from 1969 to 1975 when it was closed. Because of potential issues related to groundwater contamination and methane gas generation, annual site monitoring is performed. In late 2015, monitoring indicated that methane was above state standards at the property border. As a result, the Colorado Department of Public Health and Environment (CDPHE) issued a compliance advisory in 2016 which requires the city to implement tasks to determine the extent, if any, of any contamination and identify remediation alternatives if contamination is determined. During 2019, the city and CDPHE entered into a Compliance Order of Consent (Order) which requires the city to determine the extent of contamination and make necessary remediation as determined necessary. The investigation activities are on-going and the city is in compliance with the terms of the Order. Through December 31, 2025, the city has entered into contracts, including change orders, for \$3,207,240 to undertake investigations into the site to see if additional remediation efforts will be necessary and to comply with the Order.

At this stage of the process, it is not possible to estimate costs beyond the contracts entered into to date; therefore, a liability for \$611,342 which represents the balance of the contracts at December 31, 2025, has been accrued at year-end in the citywide financial statements. There are no estimated recoveries anticipated to reduce this liability.

18. 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 2025, general revenue collections were below the limits imposed by the TABOR Amendment while strong growth in property values caused property tax revenue to exceed the TABOR limit in 2025 by \$13.2 million. To refund this overage, the city enacted a temporary property tax reduction in 2026 which reduced the mill levy to compensate for the overage. Given the projection that property tax revenues will continue to grow at a pace that exceeds what is allowed by the TABOR limit, the city will likely need to continue using the temporary property tax reduction in future years property tax certifications. The city's budget estimates future property tax revenues at the projected TABOR limit amounts.

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. Cash and investments of \$12.5 million is restricted for emergencies in the General Fund at December 31, 2025, and real property of \$5.1 million 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, 2025.

19. ADOPTION OF ACCOUNTING PRINCIPLES

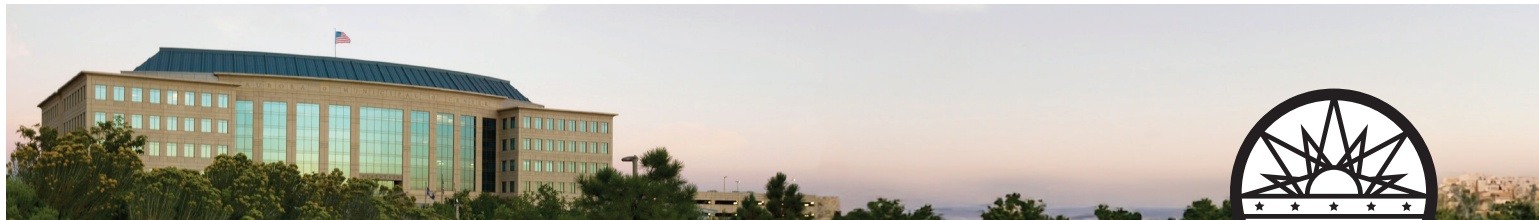
During 2025, the city adopted the provisions of GASB Statement No. 102, *Certain Risk Disclosures*, effective for the year ended December 31, 2025. Management evaluated concentrations and constraints in accordance with the requirements of the Statement and determined that no conditions requiring disclosure were identified. Accordingly, implementation of the Statement did not have an impact on the financial statements or related note disclosures.

20. RESTATEMENT

During 2025, the Havana Business Improvement District (component unit) discovered an error on their previously filed financial statements, whereby the capital assets, net of accumulated depreciation, was incorrectly reported. The component unit corrected the beginning balance in its 2025 financial statements. The restatement reduced the previously reported 2024 change in net position by \$40,492. A summary of the changes resulting from the correction, follows:

	Beginning Balance (as previously reported)	Effect of Error Correction	Restated Balance
Net Position: Government-Wide Statements			
Capital Assets	\$ 97,305	\$ (29,121)	\$ 68,184
Accumulated Depreciation	(97,305)	69,613	(27,692)
Net Position	\$ 639,051	\$ 40,492	\$ 679,543

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Required Supplementary Information

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CITY OF AURORA, COLORADO

GENERAL EMPLOYEES' RETIREMENT DEFINED BENEFIT PLAN (GERP)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (not subjected to auditing procedures)
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 16,419,386	\$ 14,380,154	\$ 13,635,290	\$ 12,865,163	\$ 12,833,841	\$ 11,633,711	\$ 11,350,764	\$ 10,281,602	\$ 10,397,915	\$ 9,614,337
Interest on the total pension liability	48,501,038	46,048,891	42,825,803	41,132,155	39,496,100	36,225,221	34,591,830	34,837,001	33,149,005	31,821,333
Effect of plan changes	116,514	59,638	68,644	(2,068,194)	9,523	—	(120,833)	—	—	—
Effect of economic/demographic (gains) or losses	13,575,960	10,584,364	24,444,346	4,737,483	1,495,863	7,613,137	2,545,181	(1,438,988)	(9,448,945)	(1,083,775)
Effect of assumption changes or inputs	(6,293,679)	—	—	—	—	36,397,071	—	6,056,598	—	—
Benefit payments, including refunds	(39,197,982)	(37,002,381)	(34,391,435)	(32,130,354)	(28,912,900)	(28,079,798)	(24,228,316)	(22,154,949)	(21,163,587)	(20,123,726)
Net change in total pension liability	33,121,237	34,070,666	46,582,648	24,536,253	24,922,427	63,789,342	24,138,626	27,581,264	12,934,388	20,228,169
Total pension liability - beginning	695,720,097	661,649,431	615,066,783	590,530,530	565,608,103	501,818,761	477,680,135	450,098,871	437,164,483	416,936,314
Total pension liability - ending (a)	\$ 728,841,334	\$ 695,720,097	\$ 661,649,431	\$ 615,066,783	\$ 590,530,530	\$ 565,608,103	\$ 501,818,761	\$ 477,680,135	\$ 450,098,871	\$ 437,164,483
Plan fiduciary net position										
Contributions - employer	\$ 11,939,169	\$ 10,522,608	\$ 9,393,456	\$ 8,732,379	\$ 8,431,103	\$ 8,187,470	\$ 7,632,330	\$ 7,321,152	\$ 6,703,676	\$ 6,135,777
Contributions - employee	11,974,924	10,554,519	9,394,498	8,732,412	8,431,103	8,190,368	7,638,089	7,326,872	6,709,396	6,137,147
Net investment income (loss)	53,807,649	51,285,043	(78,357,355)	112,106,334	65,299,862	85,965,859	(15,675,274)	58,406,988	31,024,129	2,970,528
Benefit payments, including refunds	(39,197,982)	(37,002,381)	(34,391,435)	(32,130,354)	(28,912,900)	(28,079,798)	(24,228,316)	(22,154,949)	(21,163,587)	(20,123,726)
Administrative expense	(663,965)	(657,739)	(611,827)	(554,749)	(535,115)	(595,501)	(555,220)	(574,823)	(558,960)	(548,813)
Net change in plan fiduciary net position	37,859,795	34,702,050	(94,572,663)	96,886,022	52,714,053	73,668,398	(25,188,391)	50,325,240	22,714,654	(5,429,087)
Plan fiduciary net position - beginning	613,765,935	579,063,885	673,636,548	576,750,526	524,036,473	450,368,075	475,556,466	425,231,226	402,516,572	407,945,659
Plan fiduciary net position - ending (b)	\$ 651,625,730	\$ 613,765,935	\$ 579,063,885	\$ 673,636,548	\$ 576,750,526	\$ 524,036,473	\$ 450,368,075	\$ 475,556,466	\$ 425,231,226	\$ 402,516,572
City's net pension liability (asset) - ending (a)-(b)	\$ 77,215,604	\$ 81,954,162	\$ 82,585,546	\$ (58,569,765)	\$ 13,780,004	\$ 41,571,630	\$ 51,450,686	\$ 2,123,669	\$ 24,867,645	\$ 34,647,911
Plan fiduciary net position as a percentage of total pension liability	89.41%	88.22%	87.52%	109.52%	97.67%	92.65%	89.75%	99.56%	94.48%	92.07%
Covered payroll	\$ 170,559,557	\$ 150,322,971	\$ 134,192,229	\$ 124,748,786	\$ 120,444,329	\$ 116,963,857	\$ 108,311,929	\$ 104,587,886	\$ 99,313,719	\$ 94,369,963
City's net pension liability (asset) as a percentage of covered payroll	45.27%	54.52%	61.54%	-46.95%	11.44%	35.54%	47.50%	2.03%	25.04%	36.71%

Source: GERP Actuary, GASB 68 reports (2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017: Milliman; 2016: Gabriel, Roeder, Smith & Company).

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

CITY OF AURORA, COLORADO

GENERAL EMPLOYEES' RETIREMENT DEFINED BENEFIT PLAN (GERP)
SCHEDULE OF EMPLOYER CONTRIBUTIONS (not subjected to auditing procedures)
LAST 10 YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution \$	12,938,861	\$ 11,939,169	\$ 10,522,608	\$ 9,393,456	\$ 8,732,415	\$ 8,431,103	\$ 8,187,470	\$ 7,581,835	\$ 7,321,152	\$ 6,703,676
Actual contributions	12,938,861	11,939,169	10,522,608	9,393,456	8,732,415	8,431,103	8,187,470	7,581,835	7,321,152	6,703,676
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered payroll	\$ 184,840,871	\$ 170,559,557	\$ 150,322,971	\$ 134,192,229	\$ 124,748,786	\$ 120,444,329	\$ 116,963,857	\$ 108,311,929	\$ 104,587,886	\$ 99,313,719
Contributions as a percentage of covered payroll	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.75%

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

CITY OF AURORA, COLORADO

ELECTED OFFICIALS' AND EXECUTIVE PERSONNEL DEFINED BENEFIT PLAN (EOEP)
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (not subjected to auditing procedures)
 LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 135,455	\$ 146,740	\$ 142,121	\$ 138,543	\$ 134,182	\$ 163,733	\$ 154,866	\$ 144,252	\$ 141,013	\$ 136,108
Interest on the total pension liability	455,704	447,424	440,010	431,803	423,084	423,016	414,240	393,850	435,333	413,715
Effect of plan changes	—	—	—	—	—	—	—	—	—	—
Effect of economic/demographic (gains) or losses	127,075	32,620	—	66,251	—	(139,303)	—	89,397	(588,399)	(14,995)
Assumption changes	—	—	—	(58,052)	—	—	145,446	—	(64,073)	—
Benefit payments	(499,126)	(487,079)	(474,785)	(455,323)	(419,435)	(414,491)	(373,949)	(340,401)	(259,153)	(244,108)
Net change in total pension liability	219,108	139,705	107,346	123,222	137,831	32,955	340,603	287,098	(335,279)	290,720
Total pension liability - beginning	6,624,154	6,484,449	6,377,103	6,253,881	6,116,050	6,083,095	5,742,492	5,455,394	5,790,673	5,499,953
Total pension liability - ending (a)	\$ 6,843,262	\$ 6,624,154	\$ 6,484,449	\$ 6,377,103	\$ 6,253,881	\$ 6,116,050	\$ 6,083,095	\$ 5,742,492	\$ 5,455,394	\$ 5,790,673
Plan fiduciary net position										
Contributions - employer	\$ 388,815	\$ 388,815	\$ 388,815	\$ 370,300	\$ 370,300	\$ 280,300	\$ 94,018	\$ 74,288	\$ 84,159	\$ 84,159
Net investment income (loss)	1,422,142	787,592	935,187	(1,307,375)	1,108,978	909,580	1,225,438	(336,300)	910,558	513,848
Benefit payments	(499,126)	(487,079)	(474,785)	(455,323)	(419,435)	(414,491)	(373,949)	(340,401)	(259,153)	(244,108)
Administrative expense	(53,982)	(37,938)	(43,311)	(46,636)	(42,790)	(19,242)	(27,848)	(17,885)	(24,622)	(18,384)
Net change in plan fiduciary net position	1,257,849	651,390	805,906	(1,439,034)	1,017,053	756,147	917,659	(620,298)	710,942	335,515
Plan fiduciary net position - beginning	9,135,631	8,484,241	7,678,335	9,117,369	8,100,316	7,344,169	6,426,510	7,046,808	6,335,866	6,000,351
Plan fiduciary net position - ending (b)	\$ 10,393,480	\$ 9,135,631	\$ 8,484,241	\$ 7,678,335	\$ 9,117,369	\$ 8,100,316	\$ 7,344,169	\$ 6,426,510	\$ 7,046,808	\$ 6,335,866
City's net pension liability (asset) - ending (a)-(b)	\$ (3,550,218)	\$ (2,511,477)	\$ (1,999,792)	\$ (1,301,232)	\$ (2,863,488)	\$ (1,984,266)	\$ (1,261,074)	\$ (684,018)	\$ (1,591,414)	\$ (545,193)
Plan fiduciary net position as a percentage of total pension liability	151.88%	137.91%	130.84%	120.40%	145.79%	132.44%	120.73%	111.91%	129.17%	109.42%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
City's net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: EOEP Actuary, GASB 67 reports (2016 through 2024: Milliman; 2025: Foster & Foster)

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.

CITY OF AURORA, COLORADO

ELECTED OFFICIALS' AND EXECUTIVE PERSONNEL DEFINED BENEFIT PLAN (EOEP)
SCHEDULE OF EMPLOYER CONTRIBUTIONS (not subjected to auditing procedures)
LAST 10 YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 41,016	\$ 41,016	\$ 68,509	\$ 68,509	\$ 146,974	\$ 146,974	\$ 74,288	\$ 74,288	\$ 84,159	\$ 84,159
Actual contributions	388,815	388,815	388,815	370,300	370,300	280,300	94,018	74,288	84,159	84,159
Contribution deficiency (excess)	<u>\$ (347,799)</u>	<u>\$ (347,799)</u>	<u>\$ (320,306)</u>	<u>\$ (301,791)</u>	<u>\$ (223,326)</u>	<u>\$ (133,326)</u>	<u>\$ (19,730)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered 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 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. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023 determine the contribution amounts for 2024 and 2025.

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

Notes to Schedule

Valuation date:	January 1, 2023
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	15 years
	Remaining amortization period changed from 20 years to 15 years as of the 2019 actuarial valuation.
	Only surplus over 110% as of the 2017 actuarial valuation.
	Decreased from 30 years to 15 years as of the 2011 actuarial valuation.
Asset valuation method	3-year smoothing
Investment rate of return	7.00% net of investment expenses
	Decreased from 7.00% from 7.25% as of the 2019 actuarial valuation, 7.50% to 7.25% as of the 2017 actuarial valuation and from 7.75% to 7.50% as of the 2015 actuarial valuation.
Expense	\$21,658
	Changed from \$21,500 to \$21,658 per annum as of the 2021 valuation, from \$21,500 to \$21,000 per annum as of the 2019 actuarial valuation and 0.75% to \$21,500 per annum as of the 2017 actuarial valuation.
Cost-of-living adjustments	Base decreased from 2.75% to 2.50% as of the 2019 actuarial valuation, 3.25% to 2.75% as of the 2017 actuarial valuation and from 3.50% to 3.25% as of the 2015 actuarial valuation.
Mortality	Pub-2010 General Employees Mortality Table
	Changed from RP-2000 Healthy Mortality Table to Pub-2010 General Employees Mortality Table fully generational using a scale MP-2018 as of the 2019 actuarial valuation and scale MP-2021 as of the 2023 valuation.

Benefit changes effective for 2025: The base benefit for an elected Official increased from \$94.49 per year of service to \$96.85 per year of service.
Benefit changes effective for 2024: The base benefit for an elected Official increased from \$91.74 per year of service to \$94.49 per year of service.
Benefit changes effective for 2023: The base benefit for an elected Official increased from \$87.37 per year of service to \$91.74 per year of service.
Benefit changes effective for 2022: The base benefit for an elected Official increased from \$83.21 per year of service to \$87.37 per year of service.
Benefit changes effective for 2021: The base benefit for an elected Official increased from \$81.98 per year of service to \$83.21 per year of service.
Benefit changes effective for 2020: The base benefit for an elected Official increased from \$80.77 per year of service to \$81.98 per year of service.
Benefit changes effective for 2019: The base benefit for an elected Official increased from \$78.42 per year of service to \$80.77 per year of service.
Benefit changes effective for 2018: The base benefit for an elected Official increased from \$76.88 per year of service to \$78.42 per year of service.
Benefit changes effective for 2017: The base benefit for an elected Official increased from \$74.26 per year of service to \$76.88 per year of service.

CITY OF AURORA, COLORADO

ELECTED OFFICIALS' AND EXECUTIVE PERSONNEL DEFINED BENEFIT PLAN (EOEP)
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN ON PLAN INVESTMENTS (not subjected to auditing procedures)
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	15.71%	9.15%	11.99%	(14.19)%	13.50%	12.30%	19.40%	(4.85)%	14.51%	8.64%

CITY OF AURORA, COLORADO

POLICE RETIREMENT PLAN (PRP)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (not subjected to auditing procedures)

LAST 10 FISCAL YEARS *

	2025	2024	2023
Total pension liability			
Service cost	\$ 1,926,067	\$ 994,155	\$ 371,902
Interest on the total pension liability	1,698,660	562,389	22,314
Effect of plan changes	—	—	—
Effect of economic/demographic (gains) or losses	2,805,612	924,782	—
Assumption changes	—	—	—
Benefit payments, including refund of contributions	(692,447)	(70,789)	—
Purchased service credits	15,515,889	16,276,408	—
Net change in total pension liability	21,253,781	18,686,945	394,216
Total pension liability - beginning	19,081,161	394,216	—
Total pension liability - ending (a)	\$ 40,334,942	\$ 19,081,161	\$ 394,216
Plan fiduciary net position			
Contributions - employer	\$ 2,869,924	\$ 2,427,973	\$ 1,283,997
Contributions - employee	905,546	620,084	283,897
Purchased service credits	15,515,889	16,276,408	—
Net investment income (loss)	2,756,336	1,412,808	(246,441)
Benefit payments, including refund of contributions	(692,447)	(70,789)	—
Administrative expense	(83,940)	(65,490)	(69,136)
Other	—	—	—
Net change in plan fiduciary net position	21,271,308	20,600,994	1,252,317
Plan fiduciary net position - beginning	21,853,311	1,252,317	—
Plan fiduciary net position - ending (b)	\$ 43,124,619	\$ 21,853,311	\$ 1,252,317
City's net pension liability (asset) - ending (a)-(b)	\$ (2,789,677)	\$ (2,772,150)	\$ (858,101)
Plan fiduciary net position as a percentage of total pension liability	106.92%	114.53%	317.67%
Covered payroll	\$ 10,976,314	\$ 10,401,022	\$ 4,896,815
City's net pension liability (asset) as a percentage of covered payroll	-25.42%	-26.65%	-17.52%

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

* Information not currently available for prior years as the plan began January 1, 2022; additional years will be displayed as they become available.

CITY OF AURORA, COLORADO

POLICE RETIREMENT PLAN (PRP)
SCHEDULE OF EMPLOYER CONTRIBUTIONS (not subjected to auditing procedures)
LAST 10 YEARS*

	2025	2024	2023	2022
Contractually required contribution	\$ 933,051	\$ 904,866	\$ 619,846	\$ 283,997
Actual contributions	1,852,758	2,869,924	2,427,735	1,283,997
Contribution deficiency (excess)	<u>\$ (919,707)</u>	<u>\$ (1,965,058)</u>	<u>\$ (1,807,889)</u>	<u>\$ (1,000,000)</u>
Covered payroll	\$ 11,309,712	\$ 10,976,314	\$ 10,401,022	\$ 4,896,815
Contributions as a percentage of covered payroll	16.38%	26.15%	23.34%	26.22%

Contributions are based on contractual requirements. No calculation for actuarially determined contribution has been performed for this plan.

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

* Information not currently available for prior years as the plan began January 1, 2022; additional years will be displayed as they become available.

CITY OF AURORA, COLORADO

FPPA - OLD HIRE FIRE DEFINED BENEFIT PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (not subjected to auditing procedures)
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest on the total pension liability	6,987,163	6,883,260	7,050,145	7,266,859	7,379,704	7,607,659	7,688,994	7,828,502	7,862,946	7,308,921
Benefit changes	—	—	—	—	—	—	—	—	—	—
Difference between expected and actual experience	—	5,673,662	—	(1,298,201)	—	4,896,622	—	(1,191,584)	—	1,814,304
Assumption changes	—	(1,121,159)	—	—	—	8,636,899	—	—	—	6,490,739
Benefit payments, including refunds	(9,928,032)	(9,749,316)	(9,489,978)	(9,121,265)	(9,110,462)	(8,956,476)	(8,596,950)	(8,400,659)	(8,246,516)	(8,208,101)
Net change in total pension liability	(2,940,869)	1,686,447	(2,439,833)	(3,152,607)	(1,730,758)	12,184,704	(907,956)	(1,763,741)	(383,570)	7,405,863
Total pension liability - beginning	112,380,680	110,694,233	113,134,066	116,286,673	118,017,431	105,832,727	106,740,683	108,504,424	108,887,994	101,482,131
Total pension liability - ending (a)	\$ 109,439,811	\$ 112,380,680	\$ 110,694,233	\$ 113,134,066	\$ 116,286,673	\$ 118,017,431	\$ 105,832,727	\$ 106,740,683	\$ 108,504,424	\$ 108,887,994
Plan fiduciary net position										
Contributions - employer	\$ 3,399,614	\$ 3,399,614	\$ 3,399,614	\$ 3,399,614	\$ 3,033,111	\$ 3,033,111	\$ 3,184,594	\$ 3,184,594	\$ 2,182,774	\$ 2,178,948
Contributions - employee	—	—	—	—	—	—	—	—	—	—
Net investment income	3,284,226	4,015,068	(5,481,063)	8,442,013	7,160,168	8,710,716	71,304	10,148,446	3,772,216	1,442,505
Benefit payments, including refunds	(9,928,032)	(9,749,316)	(9,489,978)	(9,121,265)	(9,110,462)	(8,956,476)	(8,596,950)	(8,400,659)	(8,246,516)	(8,208,101)
Administrative expense	(43,235)	(48,697)	(48,831)	(40,852)	(40,977)	(38,821)	(42,220)	(36,062)	(133,347)	(130,738)
Net change in plan fiduciary net position	(3,287,427)	(2,383,331)	(11,620,258)	2,679,510	1,041,840	2,748,530	(5,383,272)	4,896,319	(2,424,873)	(4,717,386)
Plan fiduciary net position - beginning	63,645,004	66,028,335	77,648,593	74,969,083	73,927,243	71,178,713	76,561,985	71,665,666	74,090,539	78,807,925
Plan fiduciary net position - ending (b)	\$ 60,357,577	\$ 63,645,004	\$ 66,028,335	\$ 77,648,593	\$ 74,969,083	\$ 73,927,243	\$ 71,178,713	\$ 76,561,985	\$ 71,665,666	\$ 74,090,539
City's net pension liability (asset) - ending (a)-(b)	\$ 49,082,234	\$ 48,735,676	\$ 44,665,898	\$ 35,485,473	\$ 41,317,590	\$ 44,090,188	\$ 34,654,014	\$ 30,178,698	\$ 36,838,758	\$ 34,797,455
Plan fiduciary net position as a percentage of total pension liability	55.15%	56.63%	59.65%	68.63%	64.47%	62.64%	67.26%	71.73%	66.05%	68.04%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
City's net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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).

Changes in Assumptions:

Effective 2023: The mortality assumptions were updated to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale

Effective 2021: Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement rates set forward three years.

Discount Rate: 6.50%

CITY OF AURORA, COLORADO

FPPA - OLD HIRE FIRE DEFINED BENEFIT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS (not subjected to auditing procedures)
LAST 10 YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 4,070,936	\$ 3,399,614	\$ 3,399,614	\$ 3,399,614	\$ 3,399,614	\$ 3,033,111	\$ 3,033,111	\$ 3,184,594	\$ 3,184,594	\$ 2,182,774
Actual contributions	4,070,936	3,399,614	3,399,614	3,399,614	3,399,614	3,033,111	3,033,111	3,184,594	3,184,594	2,182,774
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered 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 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 even-numbered year.

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

Notes to Schedule

Valuation date:

January 1, 2024

Notes

Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2024, determines the contribution amounts for 2025 and 2026

Methods and assumptions used to determine contribution rates:

Actuarial cost method
Amortization method
Remaining amortization period
Asset valuation method
Investment rate of return
Inflation
Salary increases
Retirement age
Mortality

Entry age normal
N/A
N/A
5-year smoothed fair value
6.50%
2.50%
N/A
Any remaining actives are assumed to retire immediately.
Post-retirement: Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP-2020 projection scale.
Disabled (pre-1980): Post-retirement mortality rates set forward three years.

Changes in Benefit Terms:

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

CITY OF AURORA, COLORADO

FPPA - OLD HIRE POLICE DEFINED BENEFIT PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS (not subjected to auditing procedures)
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest on the total pension liability	9,103,287	8,899,280	9,012,644	9,240,004	9,303,679	9,803,131	9,813,624	9,542,688	9,526,278	8,715,268
Benefit changes	—	—	—	—	—	—	—	—	—	—
Difference between expected and actual experience	—	6,173,817	—	(2,270,605)	—	688,471	—	3,751,460	—	3,936,847
Assumption changes	—	(839,204)	—	—	—	12,123,083	—	—	—	7,157,077
Benefit payments, including refunds	(11,346,920)	(10,851,543)	(10,664,798)	(10,275,826)	(10,290,521)	(10,068,602)	(9,842,538)	(9,526,513)	(9,096,225)	(8,898,795)
Net change in total pension liability	(2,243,633)	3,382,350	(1,652,154)	(3,306,427)	(986,842)	12,546,083	(28,914)	3,767,635	430,053	10,910,397
Total pension liability - beginning	145,634,714	142,252,364	143,904,518	147,210,945	148,197,787	135,651,704	135,680,618	131,912,983	131,482,930	120,572,533
Total pension liability - ending (a)	\$ 143,391,081	\$ 145,634,714	\$ 142,252,364	\$ 143,904,518	\$ 147,210,945	\$ 148,197,787	\$ 135,651,704	\$ 135,680,618	\$ 131,912,983	\$ 131,482,930
Plan fiduciary net position										
Contributions - employer	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 3,906,280	\$ 3,906,280	\$ 2,612,565	\$ 2,612,565
Contributions - employee	—	—	—	—	—	—	—	—	—	—
Net investment income	4,437,068	5,321,541	(7,094,848)	10,829,961	9,088,221	10,807,806	76,779	12,367,767	4,554,153	1,714,996
Benefit payments, including refunds	(11,346,920)	(10,851,543)	(10,664,798)	(10,275,826)	(10,290,521)	(10,068,602)	(9,842,538)	(9,526,513)	(9,096,225)	(8,898,795)
Administrative expense	(48,239)	(55,586)	(55,241)	(43,848)	(43,918)	(52,710)	(49,069)	(38,897)	(152,176)	(147,530)
Net change in plan fiduciary net position	(2,793,318)	(1,420,815)	(13,650,114)	4,675,060	2,918,555	4,851,267	(5,908,548)	6,708,637	(2,081,683)	(4,718,764)
Plan fiduciary net position - beginning	85,111,561	86,532,376	100,182,490	95,507,430	92,588,875	87,737,608	93,646,156	86,937,519	89,019,202	93,737,966
Plan fiduciary net position - ending (b)	\$ 82,318,243	\$ 85,111,561	\$ 86,532,376	\$ 100,182,490	\$ 95,507,430	\$ 92,588,875	\$ 87,737,608	\$ 93,646,156	\$ 86,937,519	\$ 89,019,202
City's net pension liability (asset) - ending (a)-(b)	\$ 61,072,838	\$ 60,523,153	\$ 55,719,988	\$ 43,722,028	\$ 51,703,515	\$ 55,608,912	\$ 47,914,096	\$ 42,034,462	\$ 44,975,464	\$ 42,463,728
Plan fiduciary net position as a percentage of total pension liability	57.41%	58.44%	60.83%	69.62%	64.88%	62.48%	64.68%	69.02%	65.91%	67.70%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	\$ 119,418	\$ 115,659	\$ 110,151	\$ 111,083
City's net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	40123.01%	36343.44%	40830.74%	38227.03%

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).

Changes in Assumptions:

Effective 2023: The mortality assumptions were updated to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale

Effective 2021: Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement mortality rates set forward three years.

Discount Rate: 6.50%

CITY OF AURORA, COLORADO

FPPA - OLD HIRE POLICE DEFINED BENEFIT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS (not subjected to auditing procedures)
LAST 10 YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 4,400,748	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 3,906,280	\$ 3,906,280	\$ 2,612,565
Actual contributions	4,400,748	4,164,773	4,164,773	4,164,773	4,164,773	4,164,773	4,164,773	3,906,280	3,906,280	2,612,565
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	\$ 123,001	\$ 119,418	\$ 115,659	\$ 110,151
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	3385.97%	3271.10%	3377.41%	2371.80%

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, 2024

Notes

Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2024, determines the contribution amounts for 2025 and 2026

Methods and assumptions used to determine contribution rates:

Actuarial cost method
Amortization method
Remaining amortization period
Asset valuation method
Investment rate of return
Inflation
Salary increases
Retirement age
Mortality

Entry age normal
N/A
N/A
5-year smoothed fair value
6.50%
2.50%
N/A
Any remaining actives are assumed to retire immediately.
Post-retirement: Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP-2020 projection scale.
Disabled Retirees (retired before January 1, 1980): Post-retirement mortality rates set forward three years.

CITY OF AURORA, COLORADO

FPPA - STATEWIDE RETIREMENT PLAN (SRP)

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

AND RELATED RATIOS (not subjected to auditing procedures)

LAST 10 FISCAL YEARS *

	2025	2024
City's % proportion of the net pension liability (asset)	4.22%	4.52%
City's proportion of the net pension liability (asset)	\$ —	\$ —
Covered payroll	\$ 48,047,970	\$ 45,392,382
City's proportion of the net pension liability (asset) as a percentage of its covered payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	100.00%	100.00%

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 as the plan began January 1, 2023; additional years will be displayed as they become available.

CITY OF AURORA, COLORADO

FPPA - STATEWIDE RETIREMENT PLAN (SRP)

SCHEDULE OF EMPLOYER CONTRIBUTIONS (not subjected to auditing procedures)

LAST 10 FISCAL YEARS *

	2025	2024
Statutorily required contribution	\$ 5,252,451	\$ 4,601,959
Actual contributions	5,252,451	4,601,959
Contribution deficiency (excess)	\$ —	\$ —
Covered payroll	\$ 52,620,892	\$ 48,047,970
Contributions as a percentage of covered payroll	9.98%	9.58%

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

* Information not currently available for prior years as the plan began January 1, 2023; additional years will be displayed as they become available.

Notes to Schedule

Valuation date:

January 1, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method
 Amortization method
 Remaining amortization period
 Asset valuation method
 Investment rate of return
 Inflation
 Payroll growth
 Salary increases
 Retirement age

Entry age normal
 Level percentage of payroll, open
 30 years
 5-year smoothed fair value
 7.00%
 2.50%
 3.00%
 4.25% to 11.75% including inflation

Mortality

Age-based rates for members with more than 25 years of service starting at age 55 with 100% retirement at age 62. Service based rates for members with less than 25 years starting at age 55 with 100% retirement at age 70.
 Pre-retirement: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Increased by 0.00015 for on-duty related Fire and Police experience.
 Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale.

No changes in assumptions or benefit terms from the prior valuation.

CITY OF AURORA, COLORADO
OTHER POST EMPLOYMENT BENEFITS (OPEB)
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (not subjected to auditing procedures)
LAST 10 FISCAL YEARS *

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 1,461,059	\$ 1,462,096	\$ 1,877,409	\$ 1,201,917	\$ 1,183,189	\$ 777,913	\$ 1,073,971	\$ 1,038,255
Interest cost	689,722	872,413	538,407	459,867	534,545	781,154	675,782	766,088
Benefit changes	—	—	—	—	—	—	—	(4,042,714)
Differences between expected and actual experience	—	(4,455,824)	—	(688,848)	—	(4,365,646)	—	(1,559,817)
Assumption changes	(1,463,973)	975,744	(3,487,633)	3,959,489	938,851	4,442,124	(991,260)	2,281,170
Benefit payments	(1,133,303)	(1,163,193)	(1,231,133)	(1,095,897)	(1,062,422)	(932,917)	(1,176,498)	(1,111,127)
Net change in total OPEB liability	(446,495)	(2,308,764)	(2,302,950)	3,836,528	1,594,163	702,628	(418,005)	(2,628,145)
Total OPEB liability - beginning	20,262,694	22,571,458	24,874,408	21,037,880	19,443,717	18,741,089	19,159,094	21,787,239
Total OPEB liability - ending	\$ 19,816,199	\$ 20,262,694	\$ 22,571,458	\$ 24,874,408	\$ 21,037,880	\$ 19,443,717	\$ 18,741,089	\$ 19,159,094
Covered employee payroll	\$ 370,309,560	\$ 340,415,106	\$ 312,126,411	\$ 295,375,184	\$ 267,239,788	\$ 259,017,685	\$ 246,766,375	\$ 230,731,040
City's total OPEB liability as a percentage of covered employee payroll	5.35%	5.95%	7.23%	8.42%	7.87%	7.51%	7.59%	8.30%

Source: Arthur J. Gallagher & Co. GASB 75 report

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.

Notes to Schedule

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

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Valuation date:

December 31, 2023 rolled forward to December 31, 2024

Methods and assumptions used to determine OPEB liability:

Actuarial cost method
Discount rate (1)
Projected salary increases
Health care cost trend

Entry age normal
4.08%
3.50%
6.75% to 4% grading down by
0.25% annually
PUB-2010 headcount weighted base
mortality table, projected generationally
using Scale MP-2021, applied on a
gender-specific and job class basis

Mortality

(1) The discount rate is based on the index rate for 20-year tax-exempt general obligation bonds with an average rating of AA/Aa or higher (Bond Buyer 20-Bond GO Index as of December 31, 2024).

Changes in Assumptions:

As of the 2024 rollforward, the discount rate assumption changed from 3.26% to 4.08%
As of the 2023 actuarial valuation, the discount rate assumption changed from 3.72% to 3.26% and the retirement rates were updated to the rates from the GERP plan as of January 1, 2021
As of the 2022 rollforward, the discount rate assumption changed from 2.06% to 3.72% and the health care cost trend rate assumption changed from 7.25% to 4.00% grading down by 0.25% annually to 7.00% to 4% grading down by 0.25% annually
As of the 2021 actuarial valuation, the discount rate assumption changed from 2.12% to 2.06%, the health care cost trend rate assumption changed from 6.00% to 4.5% grading down by 0.5% annually to 7.25% to 4.00% grading down by 0.25% annually and the mortality assumption changed from PUB-2010 mortality table with generational scale MP-2019 to PUB-2010 headcount weighted base mortality table projected generationally using scale MP-2021 applied on a gender-specific and job class basis.
As of the 2020 rollforward, the discount rate assumption changed from 2.74% to 2.12%.
As of the 2019 actuarial valuation, the discount rate assumption changed from 4.10% to 2.74% and the mortality assumption changed from RP-2014 mortality table with generational scale MP-2016 to PUB-2010 mortality table with generational scale MP-2019 to reflect the Society of Actuaries' recent mortality study.
As of the 2018 rollforward, the discount rate assumption changed from 3.44% to 4.10%.
As of the 2017 actuarial valuation, the discount rate assumption changed from 4.00% to 3.44% and the mortality assumption changed from RP-2014 projected to 2025 using scale MP-14 to RP-2014 Generational Mortality Table projected using scale MP-16.



CITY OF AURORA, COLORADO

GENERAL FUND

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (not subjected to auditing procedures)

FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund				
	Budgets		Variance with Original Budget Over (Under) Final Budget	Budgetary Actual	Variance with Final Budget Over (Under)
	Original	Final			
SOURCES					
Taxes					
Property	\$ 57,658,744	\$ 57,658,744	\$ —	\$ 57,271,566	\$ (387,178)
Sales	307,972,214	307,972,214	—	306,433,164	(1,539,050)
Use	76,614,062	76,614,062	—	57,772,310	(18,841,752)
Lodgers	9,743,020	9,743,020	—	7,418,175	(2,324,845)
Franchise	18,083,052	18,083,052	—	17,396,635	(686,417)
Other	11,694,017	11,694,017	—	22,386,883	10,692,866
Total taxes	481,765,109	481,765,109	—	468,678,733	(13,086,376)
Intergovernmental	17,809,781	18,950,025	1,140,244	19,931,861	981,836
Licenses and permits	4,916,843	4,916,843	—	5,162,662	245,819
Charges for services	21,739,208	21,739,208	—	24,154,858	2,415,650
Fines and forfeitures	2,846,671	2,846,671	—	3,058,566	211,895
Investment income	4,447,248	4,447,248	—	7,343,933	2,896,685
Other revenues	2,910,909	3,000,909	90,000	4,527,056	1,526,147
Proceeds from sale of assets	—	—	—	593,554	593,554
TOTAL SOURCES	536,435,769	537,666,013	1,230,244	533,451,223	(4,214,790)
USES					
Operating Costs					
<i>Municipal Court</i>					
Judicial	4,093,030	4,103,075	10,045	3,888,462	214,613
Court Administration	14,510,336	15,420,092	909,756	14,808,067	612,025
Public Defender	2,412,029	2,495,797	83,768	2,494,593	1,204
Total municipal court	21,015,395	22,018,964	1,003,569	21,191,122	827,842
<i>City Attorney</i>	10,385,942	10,545,475	159,533	10,481,081	64,394
<i>General Management Group</i>					
City Council	1,661,625	1,655,212	(6,413)	1,572,345	82,867
Civil Service	740,184	763,931	23,747	762,458	1,473
Total general management group	2,401,809	2,419,143	17,334	2,334,803	84,340
<i>Administrative Services Group</i>					
Communications	4,766,313	4,754,171	(12,142)	4,527,069	227,102
Finance	11,272,698	11,753,793	481,095	11,751,390	2,403
Information Technology	30,339,484	31,489,468	1,149,984	31,489,049	419
Human Resources	7,363,452	7,638,201	274,749	7,171,781	466,420
Total administrative services group	53,741,947	55,635,633	1,893,686	54,939,289	696,344

(continued)

General Fund					
	Budgets		Variance with Original Budget Over (Under) Final Budget	Budgetary Actual	Variance with Final Budget Over (Under)
	Original	Final			
<i>Operations Group</i>					
General Management	14,763,270	14,617,012	(146,258)	14,545,569	71,443
Library and Cultural Services	8,182,149	8,064,970	(117,179)	8,064,487	483
Public Works	35,621,425	36,285,797	664,372	36,242,343	43,454
Parks, Recreation and Open Space	19,421,049	18,602,060	(818,989)	17,532,874	1,069,186
Housing and Community Services	12,858,958	13,111,354	252,396	13,111,353	1
Planning and Development Services	4,518,263	4,032,724	(485,539)	3,699,878	332,846
Development Services	1,664,150	1,564,364	(99,786)	1,477,545	86,819
Total operations group	97,029,264	96,278,281	(750,983)	94,674,049	1,604,232
<i>Police/Fire Group</i>					
Police	164,983,854	170,915,173	5,931,319	170,915,123	50
Aurora911	8,929,802	8,929,802	—	8,918,240	11,562
Fire	92,928,501	97,957,604	5,029,103	97,947,617	9,987
Total police/fire group	266,842,157	277,802,579	10,960,422	277,780,980	21,599
<i>Non-departmental</i>	90,140,171	97,897,746	7,757,575	86,749,757	11,147,989
TOTAL USES	541,556,685	562,597,821	21,041,136	548,151,081	14,446,740
CHANGE IN FUNDS AVAILABLE	(5,120,916)	(24,931,808)	(19,810,892)	(14,699,858)	10,231,950
FUNDS AVAILABLE - January 1	109,353,856	109,353,856	—	109,353,856	—
FUNDS AVAILABLE - December 31	<u>\$ 104,232,940</u>	<u>\$ 84,422,048</u>	<u>\$ (19,810,892)</u>	94,653,998	<u>\$ 10,231,950</u>
Less: Restricted for emergencies (TABOR)				(12,456,185)	
Committed to reserves (10% Policy)				(46,670,190)	
FUNDS AVAILABLE FOR APPROPRIATION AFTER RESTRICTIONS, AND COUNCIL COMMITMENTS - December 31				<u>\$ 35,527,623</u>	
RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE					
FUNDS AVAILABLE (BUDGETARY BASIS) - December 31				\$ 94,653,998	
Assets not available for appropriation				1,901,314	
Sales, use and lodgers tax accrual				35,505,786	
Current year encumbrances				5,102,624	
Adjustment of investments to fair value				875,278	
Asset held for resale value reassessment				(5,511,000)	
Adjustment for fund perspective difference				21,168,948	
FUND BALANCE (U.S. GAAP BASIS) - DECEMBER 31				<u>\$ 153,696,948</u>	

(concluded)

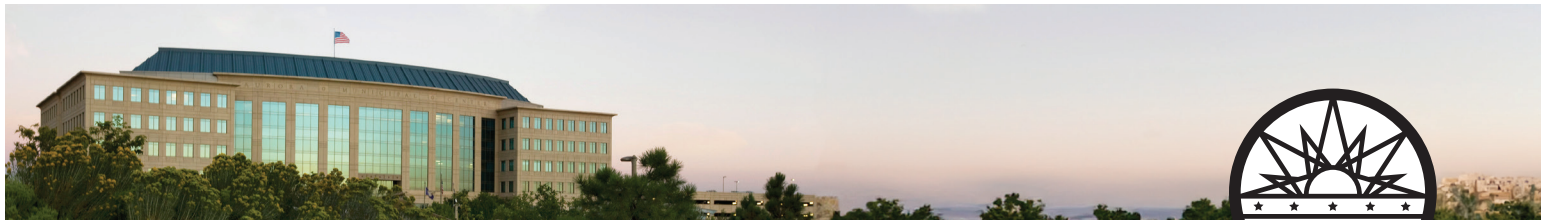
1. BUDGETARY INFORMATION

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) while annual project-length budgets are carried forward. 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) Sales, use, and lodgers taxes are considered revenue when received rather than when earned.
- c) Encumbrances are treated as expenditures in the year they are encumbered, not when the expenditure occurs.
- d) Changes in investment income due to recording investments at fair value are not budgeted.
- e) Reassessment of asset held for resale does not affect funds available as the value will be recouped either through asset sales or tax increment returning to the city.
- 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.



Combining and Individual Fund Statements and Schedules

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. General funds of blended component units are also considered Special Revenue Funds.

Gifts and 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 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.

Marijuana Tax Revenue Fund

The Marijuana Tax Revenue Fund accounts for marijuana-related sales and excise tax. Monies are set aside for Council's determination of use as identified during the annual budget process.

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.

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.

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.

Non-Major Governmental Funds



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 cultural-related services to citizens.

Parking and Mobility Fund

The Parking and Mobility Fund accounts for revenues derived from parking on the RTD “R” line. These monies are used for parking management, safe parking environments, and to support transit oriented developments.

Peoria Park Fence General Improvement District (GID)

The Peoria Park Fence GID, a blended component unit, 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, a blended component unit, 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.

Cherry Creek Fence General Improvement District (GID)

The Cherry Creek Fence GID, a blended component unit, 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.



Aurora Conference Center General Improvement District (GID)

The Aurora Conference Center GID, a blended component unit, accounts for the incentives for a conference center and related improvements. Funding is from property tax assessed on the related properties.

Pier Point 7 Sewer General Improvement District (GID)

The Pier Point 7 Sewer GID, a blended component unit, 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.

Cobblewood Street General Improvement District (GID)

The Cobblewood Street GID, a blended component unit, accounts for debt service and street improvements in this neighborhood. 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 urban renewal areas that have no debt outstanding. Funding is from tax revenues pledged to redevelopment and fees for services.

DEBT SERVICE FUNDS

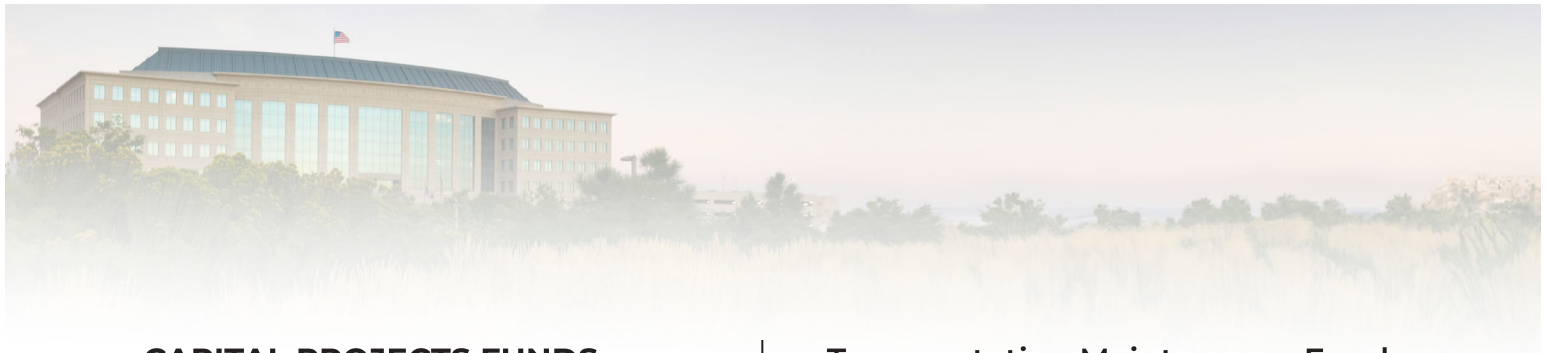
Debt service funds account for the accumulation of resources to pay principal, interest and agency fees on governmental long-term debt.

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 the construction of city facilities, public safety vehicles, public works equipment, and communications systems. 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.

Transportation Maintenance Fund

The Transportation Maintenance Fund accounts for transportation maintenance activities for the following ongoing city maintenance programs: Concrete Repair, Street Asphalt Overlay, Chip Seal/Crack Seal and Street Reconstruction.

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.

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2025

	Special Revenue				
	Gifts and Grants	Development Review	Marijuana Tax Revenue	Community Development	Enhanced E-911
ASSETS					
Cash and cash equivalents	\$ —	\$ 48,324	\$ 89,130	\$ —	\$ —
Investments	—	3,171,456	5,849,515	—	—
<i>Receivables (net of allowance)</i>					
Taxes receivable	—	—	819,268	—	—
Accounts receivable	—	—	—	—	—
Interest receivable	—	—	—	—	—
Lease receivable	—	—	—	—	—
Other receivables	—	591	—	—	—
<i>Restricted assets</i>					
Cash and cash equivalents	12,885,745	—	—	—	130,819
Investments	—	—	—	—	8,585,562
Taxes receivable	—	—	—	—	—
Accounts receivable	489,165	—	—	—	—
Due from other governments	9,379,701	—	—	3,054,797	—
Other receivables	2,940,214	—	—	—	894,353
Inventory	151,529	—	—	—	—
Assets acquired for resale	—	—	—	—	—
Due from other funds	750,488	—	—	—	—
Notes receivable	740,115	—	—	10,527,633	—
Total assets	<u>\$ 27,336,957</u>	<u>\$ 3,220,371</u>	<u>\$ 6,757,913</u>	<u>\$ 13,582,430</u>	<u>\$ 9,610,734</u>
LIABILITIES					
Accounts payable	\$ 5,946,919	\$ 737,585	\$ 188,203	\$ 608,035	\$ 877,864
Accrued interest	1,151	—	—	—	—
Deposits held	14,375	—	—	—	—
Due to other funds	—	—	—	978,803	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	9,701,437	—	—	—	—
Total liabilities	<u>15,663,882</u>	<u>737,585</u>	<u>188,203</u>	<u>1,586,838</u>	<u>877,864</u>
DEFERRED INFLOWS OF RESOURCES					
	<u>740,115</u>	<u>—</u>	<u>—</u>	<u>10,527,633</u>	<u>—</u>
FUND BALANCES					
Restricted	10,932,960	—	—	1,467,959	8,732,870
Committed	—	2,482,786	659,530	—	—
Assigned	—	—	5,910,180	—	—
Total fund balances	<u>10,932,960</u>	<u>2,482,786</u>	<u>6,569,710</u>	<u>1,467,959</u>	<u>8,732,870</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 27,336,957</u>	<u>\$ 3,220,371</u>	<u>\$ 6,757,913</u>	<u>\$ 13,582,430</u>	<u>\$ 9,610,734</u>

(continued)

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2025

	Special Revenue				
	Conservation Trust	Parks Development	Open Space	Recreation Services	Cultural Services
ASSETS					
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ 1,946,945	\$ 3,395,216
Investments	—	—	—	4,552,561	—
<i>Receivables (net of allowance)</i>					
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	—	456,746	132,874
Interest receivable	—	—	—	2,321	—
Lease receivable	—	—	—	89,570	—
Other receivables	—	—	—	994	64,771
<i>Restricted assets</i>					
Cash and cash equivalents	201,479	458,988	517,518	—	114,987
Investments	13,222,865	30,122,975	33,964,270	—	—
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	—	—	—
Due from other governments	1,469,294	—	—	—	93,962
Other receivables	268,277	377,929	982,859	—	—
Inventory	—	—	—	—	—
Assets acquired for resale	—	—	—	—	—
Due from other funds	970	—	—	—	—
Notes receivable	—	—	—	—	—
Total assets	<u>\$ 15,162,885</u>	<u>\$ 30,959,892</u>	<u>\$ 35,464,647</u>	<u>\$ 7,049,137</u>	<u>\$ 3,801,810</u>
LIABILITIES					
Accounts payable	\$ 483,009	\$ 146,681	\$ 1,280,715	\$ 735,444	\$ 269,928
Accrued interest	—	—	—	1,817	—
Deposits held	—	—	—	39,040	—
Due to other funds	16,611	—	2,827	—	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	—	—	—	735,700	204,914
Total liabilities	<u>499,620</u>	<u>146,681</u>	<u>1,283,542</u>	<u>1,512,001</u>	<u>474,842</u>
DEFERRED INFLOWS OF RESOURCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>94,805</u>	<u>45,829</u>
FUND BALANCES					
Restricted	14,663,265	30,813,211	34,181,105	—	113,200
Committed	—	—	—	—	3,142,979
Assigned	—	—	—	5,442,331	24,960
Total fund balances	<u>14,663,265</u>	<u>30,813,211</u>	<u>34,181,105</u>	<u>5,442,331</u>	<u>3,281,139</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 15,162,885</u>	<u>\$ 30,959,892</u>	<u>\$ 35,464,647</u>	<u>\$ 7,049,137</u>	<u>\$ 3,801,810</u>

(continued)

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2025

	Special Revenue				
	Parking and Mobility	Peoria Park Fence GID	Meadow Hills Fence GID	Cherry Creek Fence GID	Aurora Conference Center GID
ASSETS					
Cash and cash equivalents	\$ 2,811	\$ —	\$ —	\$ —	\$ —
Investments	184,489	—	—	—	—
<i>Receivables (net of allowance)</i>					
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	—	—	—
Interest receivable	—	—	—	—	—
Lease receivable	—	—	—	—	—
Other receivables	—	—	—	—	—
<i>Restricted assets</i>					
Cash and cash equivalents	—	156,274	163,552	191,324	57,757
Investments	—	—	—	—	3,790,520
Taxes receivable	—	41,593	50,307	60,050	281,276
Accounts receivable	—	—	—	—	—
Due from other governments	—	192	228	295	33,151
Other receivables	—	—	—	—	—
Inventory	—	—	—	—	—
Assets acquired for resale	—	—	—	—	—
Due from other funds	—	—	—	—	—
Notes receivable	—	—	—	—	—
Total assets	<u>\$ 187,300</u>	<u>\$ 198,059</u>	<u>\$ 214,087</u>	<u>\$ 251,669</u>	<u>\$ 4,162,704</u>
LIABILITIES					
Accounts payable	\$ 160,772	\$ —	\$ —	\$ —	\$ —
Accrued interest	—	—	—	—	—
Deposits held	—	—	—	—	—
Due to other funds	—	25,742	30,489	50,681	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	—	—	—	—	—
Total liabilities	<u>160,772</u>	<u>25,742</u>	<u>30,489</u>	<u>50,681</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES	<u>—</u>	<u>41,593</u>	<u>50,307</u>	<u>60,050</u>	<u>281,276</u>
FUND BALANCES					
Restricted	—	130,724	133,291	140,938	3,881,428
Committed	26,528	—	—	—	—
Assigned	—	—	—	—	—
Total fund balances	<u>26,528</u>	<u>130,724</u>	<u>133,291</u>	<u>140,938</u>	<u>3,881,428</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 187,300</u>	<u>\$ 198,059</u>	<u>\$ 214,087</u>	<u>\$ 251,669</u>	<u>\$ 4,162,704</u>

(continued)

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2025

	Special Revenue			Debt Service	
	Pier Point 7 Sewer GID	Cobblewood Street GID	AURA General	AURA Debt Service	ACLIC Debt Service
ASSETS					
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 706,627
Investments	—	—	—	—	—
<i>Receivables (net of allowance)</i>					
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	—	—	—
Interest receivable	—	—	—	—	—
Lease receivable	—	—	—	—	—
Other receivables	—	—	—	—	—
<i>Restricted assets</i>					
Cash and cash equivalents	294,531	97,798	1,469,222	111,754	498,289
Investments	—	—	66,528,023	7,361,734	1,000
Taxes receivable	215,073	32,985	47,694,370	4,522,800	—
Accounts receivable	—	—	—	—	—
Due from other governments	977	158	—	—	—
Other receivables	—	—	2,330	—	—
Inventory	—	—	—	—	—
Assets acquired for resale	—	—	2,094,624	9,145,874	—
Due from other funds	—	—	—	—	131,633
Notes receivable	—	—	63,364	3,228,116	—
Total assets	<u>\$ 510,581</u>	<u>\$ 130,941</u>	<u>\$ 117,851,933</u>	<u>\$ 24,370,278</u>	<u>\$ 1,337,549</u>
LIABILITIES					
Accounts payable	\$ —	\$ —	\$ 5,224,621	\$ 162,106	\$ 4,100
Accrued interest	—	—	—	—	—
Deposits held	—	—	—	642,469	—
Due to other funds	—	—	—	—	—
Interfund loan payable	—	—	—	10,909,000	—
Unearned revenues	—	—	—	—	—
Total liabilities	<u>—</u>	<u>—</u>	<u>5,224,621</u>	<u>11,713,575</u>	<u>4,100</u>
DEFERRED INFLOWS OF RESOURCES	<u>215,073</u>	<u>32,985</u>	<u>47,757,734</u>	<u>7,750,916</u>	<u>—</u>
FUND BALANCES					
Restricted	295,508	97,956	64,869,578	4,905,787	633,672
Committed	—	—	—	—	—
Assigned	—	—	—	—	699,777
Total fund balances	<u>295,508</u>	<u>97,956</u>	<u>64,869,578</u>	<u>4,905,787</u>	<u>1,333,449</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 510,581</u>	<u>\$ 130,941</u>	<u>\$ 117,851,933</u>	<u>\$ 24,370,278</u>	<u>\$ 1,337,549</u>

(continued)

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2025

	Capital Projects		Total Nonmajor Governmental Funds
	Transportation Maintenance	ACLIC Capital Projects	
ASSETS			
Cash and cash equivalents	\$ 346,073	\$ 126,784	\$ 6,661,910
Investments	22,712,473	9,040,683	45,511,177
<i>Receivables (net of allowance)</i>			
Taxes receivable	—	—	819,268
Accounts receivable	—	—	589,620
Interest receivable	136,554	—	138,875
Lease receivable	—	—	89,570
Other receivables	—	—	66,356
<i>Restricted assets</i>			
Cash and cash equivalents	—	31,685,280	49,035,317
Investments	—	23,527,667	187,104,616
Taxes receivable	—	—	52,898,454
Accounts receivable	—	—	489,165
Due from other governments	—	—	14,032,755
Other receivables	—	—	5,465,962
Inventory	—	—	151,529
Assets acquired for resale	—	—	11,240,498
Due from other funds	—	—	883,091
Notes receivable	—	—	14,559,228
Total assets	<u>\$ 23,195,100</u>	<u>\$ 64,380,414</u>	<u>\$ 389,737,391</u>
LIABILITIES			
Accounts payable	\$ 3,329,160	\$ 916,156	\$ 21,071,298
Accrued interest	—	—	2,968
Deposits held	—	—	695,884
Due to other funds	—	131,633	1,236,786
Interfund loan payable	—	—	10,909,000
Unearned revenues	—	—	10,642,051
Total liabilities	<u>3,329,160</u>	<u>1,047,789</u>	<u>44,557,987</u>
DEFERRED INFLOWS OF RESOURCES	<u>—</u>	<u>—</u>	<u>67,598,316</u>
FUND BALANCES			
Restricted	—	53,960,215	229,953,667
Committed	—	—	6,311,823
Assigned	19,865,940	9,372,410	41,315,598
Total fund balances	<u>19,865,940</u>	<u>63,332,625</u>	<u>277,581,088</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 23,195,100</u>	<u>\$ 64,380,414</u>	<u>\$ 389,737,391</u>

(concluded)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue				
	Gifts and Grants	Development Review	Marijuana Tax Revenue	Community Development	Enhanced E-911
REVENUES					
<i>Taxes</i>					
Sales and use	\$ —	\$ —	\$ 8,377,046	\$ —	\$ —
Property	—	—	—	—	—
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	—	—	583,761	—	—
Charges for services	253,279	8,020,583	—	702,840	—
Licenses and permits	—	15,670,728	—	—	—
Fines and forfeitures	—	—	—	—	—
Intergovernmental	36,891,004	—	1,189,482	4,304,322	—
Surcharges	—	—	—	—	11,372,600
Miscellaneous	1,969,679	650	—	—	—
Investment returns	1,276,441	314,463	486,663	—	538,105
Total revenues	40,390,403	24,006,424	10,636,952	5,007,162	11,910,705
EXPENDITURES					
<i>Current</i>					
General government	13,633,199	5,729,651	—	—	—
Judicial	217,770	—	—	—	—
Police	3,797,708	—	—	—	—
Fire	456,643	—	—	—	—
Other public safety	—	—	—	—	17,224,564
Public works	—	419,698	—	—	—
Economic development	441,952	23,675,354	—	—	—
Community services	2,007,738	—	2,826,671	5,326,472	—
Culture and recreation	1,943,076	16,109	—	—	—
<i>Debt service</i>					
Principal	26,798	—	—	—	154,139
Interest	3,530	—	—	—	37,734
Capital outlay	16,869,812	64,573	—	1,515,921	11,928,300
Total expenditures	39,398,226	29,905,385	2,826,671	6,842,393	29,344,737
Excess (deficiency) of revenues over (under) expenditures	992,177	(5,898,961)	7,810,281	(1,835,231)	(17,434,032)
OTHER FINANCING SOURCES (USES)					
Transfers in	587,060	—	—	331,445	8,263,084
Transfers out	—	—	(7,988,373)	—	—
Issuance of financed purchase agreements	—	—	—	—	7,792,187
Issuance of lease	629,959	—	—	—	—
Issuance of certificates of participation	—	—	—	—	—
Premium on certificates of participation	—	—	—	—	—
Sale of capital assets	15,480	—	—	—	—
Total other financing sources (uses)	1,232,499	—	(7,988,373)	331,445	16,055,271
NET CHANGE IN FUND BALANCES	2,224,676	(5,898,961)	(178,092)	(1,503,786)	(1,378,761)
FUND BALANCES - January 1	8,708,284	8,381,747	6,747,802	2,971,745	10,111,631
FUND BALANCES - December 31	\$ 10,932,960	\$ 2,482,786	\$ 6,569,710	\$ 1,467,959	\$ 8,732,870

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue				
	Conservation Trust	Parks Development	Open Space	Recreation Services	Cultural Services
REVENUES					
<i>Taxes</i>					
Sales and use	\$ —	\$ —	\$ —	\$ —	\$ —
Property	—	—	—	—	—
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	—	—	—	—	—
Charges for services	—	—	23	8,336,050	1,031,144
Licenses and permits	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—
Intergovernmental	4,980,518	—	15,108,478	183,591	378,239
Surcharges	—	—	—	—	—
Miscellaneous	—	2,571,306	3,790	41,446	212,702
Investment returns	704,433	1,621,275	1,879,971	130,898	154,811
Total revenues	5,684,951	4,192,581	16,992,262	8,691,985	1,776,896
EXPENDITURES					
<i>Current</i>					
General government	—	—	—	—	—
Judicial	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Other public safety	—	—	—	—	—
Public works	—	—	—	—	—
Economic development	—	—	—	—	—
Community services	—	—	—	—	—
Culture and recreation	3,680,130	728,487	8,519,675	16,594,120	4,596,150
<i>Debt service</i>					
Principal	—	—	—	45,083	—
Interest	—	—	—	4,776	—
Capital outlay	1,119,590	2,441,654	6,031,034	—	—
Total expenditures	4,799,720	3,170,141	14,550,709	16,643,979	4,596,150
Excess (deficiency) of revenues over (under) expenditures	885,231	1,022,440	2,441,553	(7,951,994)	(2,819,254)
OTHER FINANCING SOURCES (USES)					
Transfers in	970	—	—	9,437,588	2,874,568
Transfers out	(19,748)	(50)	(19,829)	—	—
Issuance of financed purchase agreements	—	—	—	—	—
Issuance of lease	—	—	—	—	—
Issuance of certificates of participation	—	—	—	—	—
Premium on certificates of participation	—	—	—	—	—
Sale of capital assets	—	—	—	—	—
Total other financing sources (uses)	(18,778)	(50)	(19,829)	9,437,588	2,874,568
NET CHANGE IN FUND BALANCES	866,453	1,022,390	2,421,724	1,485,594	55,314
FUND BALANCES - January 1	13,796,812	29,790,821	31,759,381	3,956,737	3,225,825
FUND BALANCES - December 31	<u>\$ 14,663,265</u>	<u>\$ 30,813,211</u>	<u>\$ 34,181,105</u>	<u>\$ 5,442,331</u>	<u>\$ 3,281,139</u>

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue				
	Parking and Mobility	Peoria Park Fence GID	Meadow Hills Fence GID	Cherry Creek Fence GID	Aurora Conference Center GID
REVENUES					
<i>Taxes</i>					
Sales and use	\$ —	\$ —	\$ —	\$ —	\$ —
Property	—	40,736	48,584	62,875	229,800
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	—	2,254	2,717	3,517	455,680
Charges for services	18,114	—	—	—	—
Licenses and permits	—	—	—	—	—
Fines and forfeitures	559,698	—	—	—	—
Intergovernmental	112,936	—	—	—	—
Surcharges	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Investment returns	2,750	—	30	—	203,100
Total revenues	693,498	42,990	51,331	66,392	888,580
EXPENDITURES					
<i>Current</i>					
General government	—	611	980	945	947,841
Judicial	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Other public safety	—	—	—	—	—
Public works	1,565,055	—	—	—	—
Economic development	—	—	—	—	—
Community services	—	—	—	—	—
Culture and recreation	—	—	—	—	—
<i>Debt service</i>					
Principal	—	21,000	25,000	45,000	—
Interest	—	9,429	10,978	12,863	—
Capital outlay	—	—	—	—	—
Total expenditures	1,565,055	31,040	36,958	58,808	947,841
Excess (deficiency) of revenues over (under) expenditures	(871,557)	11,950	14,373	7,584	(59,261)
OTHER FINANCING SOURCES (USES)					
Transfers in	873,635	—	—	—	—
Transfers out	—	—	—	—	—
Issuance of financed purchase agreements	—	—	—	—	—
Issuance of lease	—	—	—	—	—
Issuance of certificates of participation	—	—	—	—	—
Premium on certificates of participation	—	—	—	—	—
Sale of capital assets	—	—	—	—	—
Total other financing sources (uses)	873,635	—	—	—	—
NET CHANGE IN FUND BALANCES	2,078	11,950	14,373	7,584	(59,261)
FUND BALANCES - January 1	24,450	118,774	118,918	133,354	3,940,689
FUND BALANCES - December 31	\$ 26,528	\$ 130,724	\$ 133,291	\$ 140,938	\$ 3,881,428

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue			Debt Service	
	Pier Point 7 Sewer GID	Cobblewood Street GID	AURA General	AURA Debt Service	ACLIC Debt Service
REVENUES					
<i>Taxes</i>					
Sales and use	\$ —	\$ —	\$ 16,600,437	\$ 795,381	\$ —
Property	207,766	33,570	49,505,745	4,106,552	—
Lodgers	—	—	11,273,338	564,857	—
Occupational privilege	—	—	69,837	1,776	—
Other	11,495	1,868	—	—	—
Charges for services	—	—	794,619	—	—
Licenses and permits	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—
Intergovernmental	—	—	—	—	—
Surcharges	—	—	—	—	—
Miscellaneous	—	—	37,118	1,250,803	—
Investment returns	6,114	274	3,440,991	570,430	10,234
Total revenues	225,375	35,712	81,722,085	7,289,799	10,234
EXPENDITURES					
<i>Current</i>					
General government	3,209	504	1,155,059	—	344,325
Judicial	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Other public safety	—	—	—	—	—
Public works	—	—	346,542	—	—
Economic development	—	—	68,614,535	6,810,992	—
Community services	—	—	—	—	—
Culture and recreation	—	—	—	—	—
<i>Debt service</i>					
Principal	145,000	24,000	—	945,000	17,060,816
Interest	51,246	7,096	—	1,073,831	8,197,033
Capital outlay	—	—	—	—	—
Total expenditures	199,455	31,600	70,116,136	8,829,823	25,602,174
Excess (deficiency) of revenues over (under) expenditures	25,920	4,112	11,605,949	(1,540,024)	(25,591,940)
OTHER FINANCING SOURCES (USES)					
Transfers in	—	—	63,452	800,000	25,434,259
Transfers out	—	—	(800,000)	(63,452)	—
Issuance of financed purchase agreements	—	—	—	—	—
Issuance of lease	—	—	—	—	—
Issuance of certificates of participation	—	—	—	—	313,446
Premium on certificates of participation	—	—	—	—	10,231
Sale of capital assets	—	—	—	—	—
Total other financing sources (uses)	—	—	(736,548)	736,548	25,757,936
NET CHANGE IN FUND BALANCES	25,920	4,112	10,869,401	(803,476)	165,996
FUND BALANCES - January 1	269,588	93,844	54,000,177	5,709,263	1,167,453
FUND BALANCES - December 31	\$ 295,508	\$ 97,956	\$ 64,869,578	\$ 4,905,787	\$ 1,333,449

(continued)

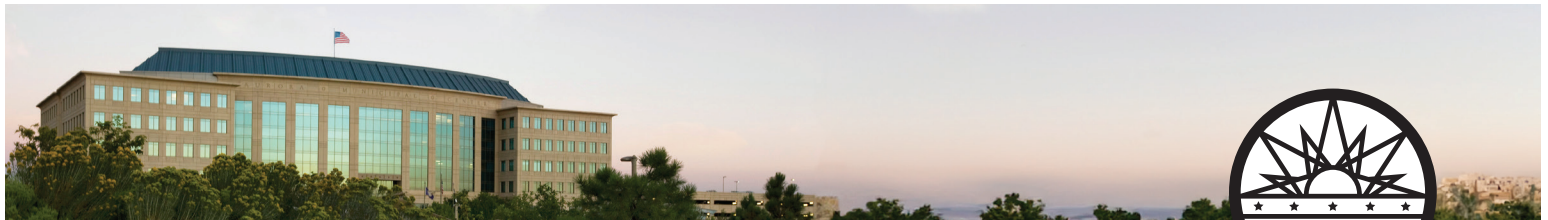
CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Capital Projects		Total Nonmajor Governmental Funds
	Transportation Maintenance	ACLIC Capital Projects	
REVENUES			
<i>Taxes</i>			
Sales and use	\$ —	\$ —	\$ 25,772,864
Property	—	—	54,235,628
Lodgers	—	—	11,838,195
Occupational privilege	—	—	71,613
Other	—	—	1,061,292
Charges for services	—	—	19,156,652
Licenses and permits	—	—	15,670,728
Fines and forfeitures	—	—	559,698
Intergovernmental	—	—	63,148,570
Surcharges	—	—	11,372,600
Miscellaneous	—	460,000	6,547,494
Investment returns	930,281	1,191,106	13,462,370
Total revenues	930,281	1,651,106	222,897,704
EXPENDITURES			
<i>Current</i>			
General government	—	440,055	22,256,379
Judicial	—	—	217,770
Police	—	—	3,797,708
Fire	—	—	456,643
Other public safety	—	—	17,224,564
Public works	2,292,801	35,340	4,659,436
Economic development	—	—	99,542,833
Community services	—	—	10,160,881
Culture and recreation	—	809,773	36,887,520
<i>Debt service</i>			
Principal	—	—	18,491,836
Interest	—	—	9,408,516
Capital outlay	28,956,693	7,880,079	76,807,656
Total expenditures	31,249,494	9,165,247	299,911,742
Excess (deficiency) of revenues over (under) expenditures	(30,319,213)	(7,514,141)	(77,014,038)
OTHER FINANCING SOURCES (USES)			
Transfers in	30,561,433	18,423,371	97,650,865
Transfers out	—	(2,807,957)	(11,699,409)
Issuance of financed purchase agreements	—	7,188,900	14,981,087
Issuance of lease	—	—	629,959
Issuance of certificates of participation	—	26,146,554	26,460,000
Premium on certificates of participation	—	853,446	863,677
Sale of capital assets	—	—	15,480
Total other financing sources (uses)	30,561,433	49,804,314	128,901,659
NET CHANGE IN FUND BALANCES	242,220	42,290,173	51,887,621
FUND BALANCES - January 1	19,623,720	21,042,452	225,693,467
FUND BALANCES - December 31	\$ 19,865,940	\$ 63,332,625	\$ 277,581,088

(concluded)



Combining and Individual Fund Statements and Schedules

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.

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CITY OF AURORA, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Fleet Management	Risk Management	Total Internal Service
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	\$ 10,780	\$ 450,715	\$ 461,495
Investments	707,474	29,580,038	30,287,512
<i>Receivables (net of allowance)</i>			
Interest receivable	51	330,627	330,678
Inventories	1,778,508	—	1,778,508
Total current assets	2,496,813	30,361,380	32,858,193
<i>Capital assets (net of accumulated depreciation)</i>			
Infrastructure	21,917	—	21,917
Machinery and equipment	222,164	—	222,164
Total capital assets	244,081	—	244,081
Total assets	2,740,894	30,361,380	33,102,274
LIABILITIES			
<i>Current liabilities</i>			
Accounts payable	465,926	424,427	890,353
Current portion - long-term liabilities	220,758	13,329,950	13,550,708
Total current liabilities	686,684	13,754,377	14,441,061
<i>Noncurrent liabilities</i>			
Due beyond one year	457,953	18,454,512	18,912,465
Total liabilities	1,144,637	32,208,889	33,353,526
NET POSITION			
Net investment in capital assets	244,081	—	244,081
Unrestricted	1,352,176	(1,847,509)	(495,333)
Total net position (deficit)	\$ 1,596,257	\$ (1,847,509)	\$ (251,252)

CITY OF AURORA, COLORADO

INTERNAL SERVICE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Fleet Management	Risk Management	Total Internal Service
OPERATING REVENUES			
Charges for services	\$ 15,537,465	\$ 19,620,613	\$ 35,158,078
OPERATING EXPENSES			
Cost of sales and service	15,347,380	8,295,750	23,643,130
Claims losses	—	12,645,792	12,645,792
Administrative expenses	179,867	63,227	243,094
Depreciation	57,864	1,745	59,609
Total operating expenses	15,585,111	21,006,514	36,591,625
Operating loss	(47,646)	(1,385,901)	(1,433,547)
NONOPERATING REVENUES			
Investment returns	6,333	1,373,548	1,379,881
Miscellaneous revenues	2,781	202,536	205,317
Gain on disposal of capital assets	17,661	—	17,661
Net nonoperating revenues	26,775	1,576,084	1,602,859
Gain (loss) before transfers	(20,871)	190,183	169,312
Transfers in	346,904	549,000	895,904
CHANGE IN NET POSITION	326,033	739,183	1,065,216
NET POSITION (deficit) - January 1	1,270,224	(2,586,692)	(1,316,468)
NET POSITION (deficit) - December 31	\$ 1,596,257	\$ (1,847,509)	\$ (251,252)

CITY OF AURORA, COLORADO

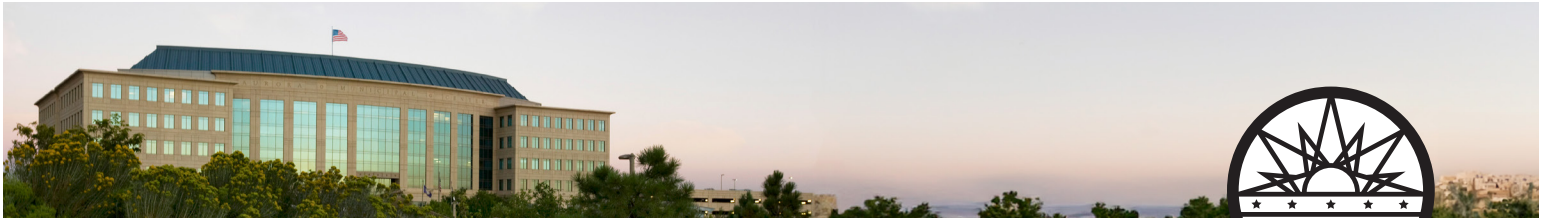
INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Fleet Management	Risk Management	Total Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash received from:</i>			
Customers and others	\$ 3,245	\$ 202,536	\$ 205,781
Interfund services provided and used	15,864,790	19,620,613	35,485,403
<i>Cash payments to:</i>			
Employees	(5,881,679)	(1,423,701)	(7,305,380)
Suppliers of goods and services	(9,480,220)	(17,166,987)	(26,647,207)
Other funds for services provided	(242,611)	—	(242,611)
Net cash provided by operating activities	263,525	1,232,461	1,495,986
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash transfers in	346,904	549,000	895,904
Net cash provided by noncapital financing activities	346,904	549,000	895,904
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
<i>Proceeds from:</i>			
Sale of capital assets	17,661	—	17,661
<i>Payments for:</i>			
Capital assets	(45,711)	—	(45,711)
Net cash used in capital and related financing activities	(28,050)	—	(28,050)
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in equity in pooled investments	(571,950)	(2,298,949)	(2,870,899)
Interest received	—	895,051	895,051
Net cash used in investing activities	(571,950)	(1,403,898)	(1,975,848)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,429	377,563	387,992
TOTAL CASH AND CASH EQUIVALENTS, January 1	351	73,152	73,503
TOTAL CASH AND CASH EQUIVALENTS, December 31	\$ 10,780	\$ 450,715	\$ 461,495
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating loss	\$ (47,646)	\$ (1,385,901)	\$ (1,433,547)
Adjustments to reconcile operating loss to net cash provided by operating activities			
Depreciation	57,864	1,745	59,609
Miscellaneous nonoperating revenues	2,781	202,536	205,317
<i>Changes in operating assets and liabilities</i>			
Due from other funds	327,788	—	327,788
Inventories	(220,275)	—	(220,275)
Accounts payable and accrued liabilities	143,013	2,414,081	2,557,094
Total adjustments	311,171	2,618,362	2,929,533
Net cash provided by operating activities	\$ 263,525	\$ 1,232,461	\$ 1,495,986
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Increase in fair value of investments	\$ 6,335	\$ 336,105	\$ 342,440





Combining and Individual Fund Statements and Schedules

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.

Executive Retirement Plan Fund (ERP)

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

Police Retirement Plan (PRP)

The Police Retirement Plan Fund (component unit) accounts for the accumulation of resources and the payment of retirement benefits to qualified full-time police officers that have elected to become a member in the plan within the plan timeframes. The plan became effective January 1, 2022.

Old Hire Fire Plan Fund

The Old Hire Fire Plan Fund (component unit) accounts for the accumulation of resources and the payment of retirement benefits to qualified full-time fire fighters of the city hired before April 8, 1978. In addition to the Defined Benefit Plan, the Fund financial statements include the assets and net position of the Deferred Retirement Option Plan (DROP) for complete reporting of the Old Hire Fire Plan Fund.

Old Hire Police Plan Fund

The Old Hire Police Plan Fund (component unit) accounts for the accumulation of resources and the payment of retirement benefits to qualified full-time police officers of the city hired before April 8, 1978. In addition to the Defined Benefit Plan, the Fund financial statements include the assets and net position of the Deferred Retirement Option Plan (DROP) for complete reporting of the Old Hire Police Plan Fund.

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CITY OF AURORA, COLORADO

PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2025

	GERP	EOEP	ERP	Old Hire Fire Plan	Old Hire Police Plan	PRP	Total Pension Trust
ASSETS							
<i>Current assets</i>							
Cash and cash equivalents	\$ 14,676,423	\$ 131,710	\$ —	\$ —	\$ —	\$ 991,957	\$ 15,800,090
<i>Investments</i>							
Equity securities and funds	292,122,398	5,901,334	—	—	—	5,533,813	303,557,545
U.S. government treasury and U.S. government agency obligations	49,341,086	—	—	—	—	—	49,341,086
Corporate bonds and funds	172,093,961	2,830,100	—	—	—	—	174,924,061
Real estate funds	65,066,087	907,261	—	—	—	2,541,813	68,515,161
Mutual funds	—	—	24,550,648	—	—	44,493,070	69,043,718
Affiliated local plan investment pool	—	—	—	59,916,718	81,955,793	1,681,337	143,553,848
Alternative investments	128,002,458	617,820	—	—	—	—	128,620,278
<i>Receivables (net of allowance)</i>							
Interest receivable	1,367,577	5,255	—	—	—	—	1,372,832
Notes receivable	—	—	21,197	—	—	—	21,197
Due from other governments	1,349,111	—	—	—	—	—	1,349,111
Prepaid items	52,144	—	—	—	—	—	52,144
Leased assets, net	96,593	—	—	—	—	—	96,593
Total assets	<u>724,167,838</u>	<u>10,393,480</u>	<u>24,571,845</u>	<u>59,916,718</u>	<u>81,955,793</u>	<u>55,241,990</u>	<u>956,247,664</u>
LIABILITIES							
<i>Current Liabilities</i>							
Accounts payable	642,661	—	—	—	—	—	642,661
Lease liability	106,906	—	—	—	—	—	106,906
Total liabilities	<u>749,567</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>749,567</u>
NET POSITION RESTRICTED	<u>\$ 723,418,271</u>	<u>\$ 10,393,480</u>	<u>\$ 24,571,845</u>	<u>\$ 59,916,718</u>	<u>\$ 81,955,793</u>	<u>\$ 55,241,990</u>	<u>\$ 955,498,097</u>

CITY OF AURORA, COLORADO

PENSION TRUST FUNDS

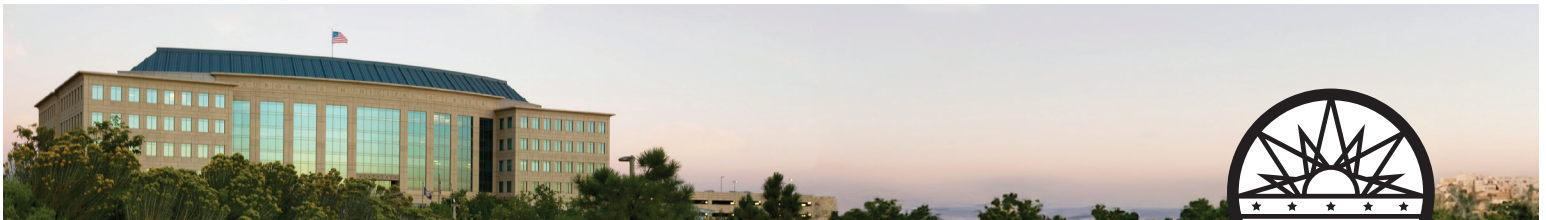
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2025

	GERP	EOEP	ERP	Old Hire Fire Plan (a)	Old Hire Police Plan (b)	PRP	Total Pension Trust
ADDITIONS							
<i>Contributions</i>							
City	\$ 12,938,861	\$ 388,815	\$ 332,075	\$ 4,070,936	\$ 4,400,748	\$ 1,852,758	\$ 23,984,193
Plan members	12,980,806	—	332,075	—	—	933,051	14,245,932
Purchased service credits	—	—	—	—	—	2,937,559	2,937,559
Total contributions	25,919,667	388,815	664,150	4,070,936	4,400,748	5,723,368	41,167,684
<i>Investment activity</i>							
Investment returns	90,654,900	1,435,991	3,332,224	4,942,765	6,521,272	7,180,205	114,067,357
Investment expense	(2,320,335)	(13,850)	(7,393)	(401,112)	(549,684)	(126,989)	(3,419,363)
Net investment returns	88,334,565	1,422,141	3,324,831	4,541,653	5,971,588	7,053,216	110,647,994
Other income	13,129	—	11,499	262,528	361,113	—	648,269
Total additions, net	114,267,361	1,810,956	4,000,480	8,875,117	10,733,449	12,776,584	152,463,947
DEDUCTIONS							
Benefits	41,714,145	499,126	5,959,044	10,566,396	11,886,787	529,055	71,154,553
Administrative expenses	760,675	53,981	3,215	44,160	50,278	130,158	1,042,467
Total deductions	42,474,820	553,107	5,962,259	10,610,556	11,937,065	659,213	72,197,020
NET INCREASE (DECREASE) IN NET POSITION	71,792,541	1,257,849	(1,961,779)	(1,735,439)	(1,203,616)	12,117,371	80,266,927
NET POSITION RESTRICTED - January 1	651,625,730	9,135,631	26,533,624	61,652,157	83,159,409	43,124,619	875,231,170
NET POSITION RESTRICTED - December 31	<u>\$ 723,418,271</u>	<u>\$ 10,393,480</u>	<u>\$ 24,571,845</u>	<u>\$ 59,916,718</u>	<u>\$ 81,955,793</u>	<u>\$ 55,241,990</u>	<u>\$ 955,498,097</u>

(a) The January 1 and December 31 net position includes \$1,294,580 and \$1,227,890, respectively, for the Old Hire Fire Plan Fund DROP component.

(b) The January 1 and December 31 net position includes \$841,166 and \$906,834, respectively, for the Old Hire Police Plan Fund DROP component.



Combining and Individual Fund Statements and Schedules

CUSTODIAL FUNDS

Custodial funds account for activities and accumulation of resources held in a fiduciary capacity that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Police Evidentiary Fund

Police Evidentiary Cash Fund represents funds seized from defendants and held by the city until resolution by a judicial court to either return the funds to the defendant, send to a higher court for continued judicial processing or ruled as a forfeiture of funds and the money is retained by the city and/or shared with another judicial court.

Stanley Film Center Fund

Stanley Film Center Fund represents the collection, administration and distribution of the state sales tax increment dedicated for the Stanley Film Center project by AURA who serves as the approved financing entity by the Colorado Office of Economic Development and International Trade for this regional tourism project.

Custodial Funds

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CITY OF AURORA, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2025

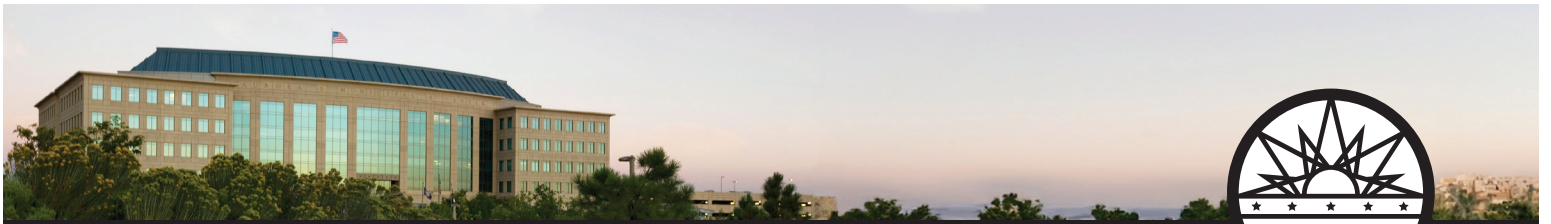
	Police Evidentiary	Stanley Film Center	Total Custodial
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	\$ 688,332	\$ 1,963,032	\$ 2,651,364
Total assets	688,332	1,963,032	2,651,364
LIABILITIES			
<i>Current liabilities</i>			
Due to other governments	—	—	—
Total liabilities	—	—	—
NET POSITION RESTRICTED	<u>\$ 688,332</u>	<u>\$ 1,963,032</u>	<u>\$ 2,651,364</u>

CITY OF AURORA, COLORADO

CUSTODIAL FUNDS

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Police Evidentiary	Stanley Film Center	Total Custodial
ADDITIONS			
Deposits to police evidentiary cash	\$ 55,175	\$ —	\$ 55,175
Sales tax collected for other entities	—	834,316	834,316
Other income	—	7,658	7,658
Total additions, net	55,175	841,974	897,149
DEDUCTIONS			
Release of police evidentiary cash	299,682	—	299,682
Total deductions	299,682	—	299,682
NET INCREASE (DECREASE) IN NET POSITION	(244,507)	841,974	597,467
NET POSITION RESTRICTED - January 1	932,839	1,121,058	2,053,897
NET POSITION RESTRICTED - December 31	<u>\$ 688,332</u>	<u>\$ 1,963,032</u>	<u>\$ 2,651,364</u>



**Schedules of Sources, Uses and Changes
In Funds Available – Budget and Actual (Non-GAAP Budgetary Basis)**

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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, 2025

	Gifts & Grants			Development Review		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	—	—
Intergovernmental revenues	21,430,301	19,695,743	(1,734,558)	—	—	—
Licenses and permits	—	—	—	16,145,620	15,670,728	(474,892)
Charges for services	—	222,845	222,845	9,692,455	8,020,583	(1,671,872)
Fines and forfeitures	—	—	—	—	—	—
Investment income	2,000	1,046,191	1,044,191	300,000	259,505	(40,495)
Miscellaneous revenues	393,060	730,604	337,544	—	650	650
Proceeds from sale of assets	—	15,480	15,480	—	—	—
Transfers in	657,003	587,060	(69,943)	—	—	—
TOTAL SOURCES	22,482,364	22,297,923	(184,441)	26,138,075	23,951,466	(2,186,609)
USES						
Operating Costs						
Municipal court	261,072	217,770	43,302	—	—	—
Administrative services group	62,894	52,286	10,608	1,270,999	987,352	283,647
Operations group	6,303,024	5,675,858	627,166	23,375,789	23,303,437	72,352
Police/Fire group	4,956,040	3,369,315	1,586,725	—	—	—
Non-Departmental	6,526,077	6,526,049	28	4,278,059	4,277,988	71
Continuing Appropriations						
Administrative services group	4,000,488	4,000,488	—	—	—	—
Non-Departmental	7,288,679	7,288,679	—	—	—	—
Operations group	—	—	—	—	—	—
TOTAL USES	29,398,274	27,130,445	2,267,829	28,924,847	28,568,777	356,070
CHANGE IN FUNDS AVAILABLE	(6,915,910)	(4,832,522)	2,083,388	(2,786,772)	(4,617,311)	(1,830,539)
FUNDS AVAILABLE - January 1, as previously reported	21,735,609	21,735,609	—	6,951,696	6,951,696	—
Error correction	(151,240)	(151,240)	—	—	—	—
FUNDS AVAILABLE - January 1, as adjusted or restated	21,584,369	21,584,369	—	6,951,696	6,951,696	—
FUNDS AVAILABLE - December 31	\$ 14,668,459	\$ 16,751,847	\$ 2,083,388	\$ 4,164,924	\$ 2,334,385	\$ (1,830,539)
RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE						
FUNDS AVAILABLE (BUDGETARY BASIS) - December 31		\$ 16,751,847			\$ 2,334,385	
Current year operating encumbrances		3,493,116			121,923	
Carryforward of continuing appropriations		15,994,429			—	
Assets not available for appropriations		2,940,214			—	
Deferred inflow of resources		—			—	
Inventories		151,529			—	
Seizure funds		1,400,302			—	
Adjustment of investments to fair value		—			26,478	
Sales, use and lodgers tax accrual		—			—	
Unspent grants		(29,798,477)			—	
FUND BALANCE (U.S. GAAP BASIS) - December 31		\$ 10,932,960			\$ 2,482,786	

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, 2025

	Marijuana Tax Revenue			Community Development		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales taxes	9,278,846	8,501,350	(777,496)	—	—	—
Other taxes	586,033	583,761	(2,272)	—	—	—
Intergovernmental revenues	1,637,443	1,189,482	(447,961)	3,775,165	3,775,165	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	702,839	702,839	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	202,000	418,027	216,027	—	—	—
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	—	—	—	331,445	331,445	—
TOTAL SOURCES	11,704,322	10,692,620	(1,011,702)	4,809,449	4,809,449	—
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	1,787,446	468,336	1,319,110	—	—	—
Police/Fire group	—	—	—	—	—	—
Non-Departmental	10,000,397	7,988,373	2,012,024	—	—	—
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Non-Departmental	—	—	—	—	—	—
Operations group	2,185,258	2,185,258	—	4,809,449	4,809,449	—
TOTAL USES	13,973,101	10,641,967	3,331,134	4,809,449	4,809,449	—
CHANGE IN FUNDS AVAILABLE	(2,268,779)	50,653	2,319,432	—	—	—
FUNDS AVAILABLE - January 1	4,992,151	4,992,151	—	—	—	—
FUNDS AVAILABLE - December 31	\$ 2,723,372	\$ 5,042,804	\$ 2,319,432	\$ —	\$ —	\$ —

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 5,042,804	\$ —
Current year operating encumbrances	69,263	—
Carryforward of continuing appropriations	589,531	11,264,656
Assets not available for appropriations	—	—
Deferred inflow of resources	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	48,844	—
Sales, use and lodgers tax accrual	819,268	—
Unspent grants	—	(9,796,697)
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 6,569,710	\$ 1,467,959

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, 2025

	Enhanced E-911			Conservation Trust		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	—	—
Intergovernmental revenues	—	—	—	5,304,520	4,980,518	(324,002)
Licenses and permits	—	—	—	—	—	—
Charges for services	12,444,163	11,372,600	(1,071,563)	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	230,340	435,508	205,168	100,000	543,407	443,407
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	8,263,084	8,263,084	—	—	970	970
TOTAL SOURCES	20,937,587	20,071,192	(866,395)	5,404,520	5,524,895	120,375
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
Administrative services group	6,185,287	4,982,623	1,202,664	—	—	—
Operations group	—	—	—	1,899,663	1,799,775	99,888
Police/Fire group	11,720,318	11,720,318	—	—	—	—
Non-Departmental	33,530	—	33,530	3,457	—	3,457
Continuing Appropriations						
Administrative services group	2,664,458	2,664,458	—	—	—	—
Non-Departmental	—	—	—	—	—	—
Operations group	—	—	—	3,465,970	3,465,970	—
TOTAL USES	20,603,593	19,367,399	1,236,194	5,369,090	5,265,745	103,345
CHANGE IN FUNDS AVAILABLE	333,994	703,793	369,799	35,430	259,150	223,720
FUNDS AVAILABLE - January 1	4,147,585	4,147,585	—	1,844,918	1,844,918	—
FUNDS AVAILABLE - December 31	\$ 4,481,579	\$ 4,851,378	\$ 369,799	\$ 1,880,348	\$ 2,104,068	\$ 223,720

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 4,851,378	\$ 2,104,068
Current year operating encumbrances	35,384	—
Carryforward of continuing appropriations	3,774,426	12,180,833
Assets not available for appropriations	—	267,964
Deferred inflow of resources	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	71,682	110,400
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 8,732,870	\$ 14,663,265

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, 2025

	Parks Development			Open Space		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	—	—
Intergovernmental revenues	—	—	—	15,366,581	15,108,478	(258,103)
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	23	23
Fines and forfeitures	—	—	—	—	—	—
Investment income	216,300	1,261,341	1,045,041	335,485	1,492,613	1,157,128
Miscellaneous revenues	1,700,000	2,571,306	871,306	—	3,790	3,790
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	—	—	—	33,435	—	(33,435)
TOTAL SOURCES	1,916,300	3,832,647	1,916,347	15,735,501	16,604,904	869,403
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	682,173	493,747	188,426	7,420,593	7,159,716	260,877
Police/Fire group	—	—	—	—	—	—
Non-Departmental	832	—	832	16,982	—	16,982
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Non-Departmental	—	—	—	—	—	—
Operations group	3,094,373	3,094,373	—	8,893,435	8,893,435	—
TOTAL USES	3,777,378	3,588,120	189,258	16,331,010	16,053,151	277,859
CHANGE IN FUNDS AVAILABLE	(1,861,078)	244,527	2,105,605	(595,509)	551,753	1,147,262
FUNDS AVAILABLE - January 1	19,570,524	19,570,524	—	5,629,610	5,629,610	—
FUNDS AVAILABLE - December 31	\$ 17,709,446	\$ 19,815,051	\$ 2,105,605	\$ 5,034,101	\$ 6,181,363	\$ 1,147,262

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 19,815,051	\$ 6,181,363
Current year operating encumbrances	—	193,452
Carryforward of continuing appropriations	10,371,509	27,522,717
Assets not available for appropriations	375,150	—
Deferred inflow of resources	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	251,501	283,573
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 30,813,211	\$ 34,181,105

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, 2025

	Recreation Services			Cultural Services		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	—	—
Intergovernmental revenues	185,000	133,882	(51,118)	348,000	429,640	81,640
Licenses and permits	—	—	—	—	—	—
Charges for services	7,264,550	8,341,286	1,076,736	1,024,500	1,031,144	6,644
Fines and forfeitures	—	—	—	—	—	—
Investment income	58,000	81,437	23,437	59,250	154,811	95,561
Miscellaneous revenues	60,500	41,446	(19,054)	94,700	112,702	18,002
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	9,437,588	9,437,588	—	2,859,947	2,874,568	14,621
TOTAL SOURCES	17,005,638	18,035,639	1,030,001	4,386,397	4,602,865	216,468
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	17,738,774	16,780,191	958,583	4,530,258	4,512,043	18,215
Police/Fire group	—	—	—	—	—	—
Non-Departmental	—	—	—	27,703	—	27,703
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Non-Departmental	93,809	—	—	—	—	—
Operations group	—	—	—	112,719	112,719	—
TOTAL USES	17,832,583	16,780,191	958,583	4,670,680	4,624,762	45,918
CHANGE IN FUNDS AVAILABLE	(826,945)	1,255,448	1,988,584	(284,283)	(21,897)	262,386
FUNDS AVAILABLE - January 1	4,004,984	4,004,984	—	3,312,011	3,312,011	—
FUNDS AVAILABLE - December 31	\$ 3,178,039	\$ 5,260,432	\$ 1,988,584	\$ 3,027,728	\$ 3,290,114	\$ 262,386

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 5,260,432	\$ 3,290,114
Current year operating encumbrances	149,122	20,000
Carryforward of continuing appropriations	—	11,706
Assets not available for appropriations	89,570	—
Deferred inflow of resources	(94,805)	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	38,012	—
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	(40,681)
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 5,442,331	\$ 3,281,139

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, 2025

	Parking and Mobility			Peoria Park - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ 41,825	\$ 40,736	\$ (1,089)
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	2,254	2,254
Intergovernmental revenues	112,936	112,936	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	28,000	18,115	(9,885)	—	—	—
Fines and forfeitures	550,537	559,698	9,161	—	—	—
Investment income	—	724	724	—	—	—
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	873,635	873,635	—	—	—	—
TOTAL SOURCES	1,565,108	1,565,108	—	41,825	42,990	1,165
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	1,565,055	1,565,055	—	—	—	—
Police/Fire group	—	—	—	—	—	—
Non-Departmental	849	—	849	41,825	31,040	10,785
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Non-Departmental	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
TOTAL USES	1,565,904	1,565,055	849	41,825	31,040	10,785
CHANGE IN FUNDS AVAILABLE	(796)	53	849	—	11,950	11,950
FUNDS AVAILABLE - January 1	—	—	—	118,774	118,774	—
FUNDS AVAILABLE - December 31	\$ (796)	\$ 53	\$ 849	\$ 118,774	\$ 130,724	\$ 11,950

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 53	\$ 130,724
Current year operating encumbrances	24,935	—
Carryforward of continuing appropriations	—	—
Assets not available for appropriations	—	—
Deferred inflow of resources	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	1,540	—
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 26,528	\$ 130,724

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, 2025

	Meadow Hills Fence - GID			Cherry Creek Fence - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ 76,060	\$ 48,584	\$ (27,476)	\$ 70,000	\$ 62,875	\$ (7,125)
Sales taxes	—	—	—	—	—	—
Other taxes	—	2,716	2,716	—	3,517	3,517
Intergovernmental revenues	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	30	30	—	—	—
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	76,060	51,330	(24,730)	70,000	66,392	(3,608)
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
Police/Fire group	—	—	—	—	—	—
Non-Departmental	76,060	36,957	39,103	70,000	58,808	11,192
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Non-Departmental	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
TOTAL USES	76,060	36,957	39,103	70,000	58,808	11,192
CHANGE IN FUNDS AVAILABLE	—	14,373	14,373	—	7,584	7,584
FUNDS AVAILABLE - January 1	118,918	118,918	—	133,354	133,354	—
FUNDS AVAILABLE - December 31	\$ 118,918	\$ 133,291	\$ 14,373	\$ 133,354	\$ 140,938	\$ 7,584

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 133,291	\$ 140,938
Current year operating encumbrances	—	—
Carryforward of continuing appropriations	—	—
Assets not available for appropriations	—	—
Deferred inflow of resources	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	—	—
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 133,291	\$ 140,938

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, 2025

	Aurora Conference Center - GID			Pier Point 7 Sewer - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ 10,000,000	\$ 229,800	\$ (9,770,200)	\$ 371,277	\$ 207,766	\$ (163,511)
Sales taxes	—	—	—	—	—	—
Other taxes	—	455,680	455,680	—	11,495	11,495
Intergovernmental revenues	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	158,564	158,564	—	6,114	6,114
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	10,000,000	844,044	(9,155,956)	371,277	225,375	(145,902)
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
Police/Fire group	—	—	—	—	—	—
Non-Departmental	10,000,000	947,840	9,052,160	371,277	199,456	171,821
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Non-Departmental	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
TOTAL USES	10,000,000	947,840	9,052,160	371,277	199,456	171,821
CHANGE IN FUNDS AVAILABLE	—	(103,796)	(103,796)	—	25,919	25,919
FUNDS AVAILABLE - January 1	3,953,577	3,953,577	—	209,723	209,723	—
FUNDS AVAILABLE - December 31	\$ 3,953,577	\$ 3,849,781	\$ (103,796)	\$ 209,723	\$ 235,642	\$ 25,919

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 3,849,781	\$ 235,642
Current year operating encumbrances	—	—
Carryforward of continuing appropriations	—	—
Assets not available for appropriations	—	59,866
Deferred inflow of resources	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	31,647	—
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 3,881,428	\$ 295,508

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, 2025

	Cobblewood Street - GID		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Property taxes	\$ 95,000	\$ 33,570	\$ (61,430)
Sales taxes	—	—	—
Other taxes	—	1,869	1,869
Intergovernmental revenues	—	—	—
Licenses and permits	—	—	—
Charges for services	—	—	—
Fines and forfeitures	—	—	—
Investment income	—	129	129
Miscellaneous revenues	—	—	—
Proceeds from sale of assets	—	—	—
Transfers in	—	—	—
TOTAL SOURCES	95,000	35,568	(59,432)
USES			
Operating Costs			
Municipal court	—	—	—
Administrative services group	—	—	—
Operations group	—	—	—
Police/Fire group	—	—	—
Non-Departmental	95,000	31,600	63,400
Continuing Appropriations			
Administrative services group	—	—	—
Non-Departmental	—	—	—
Operations group	—	—	—
TOTAL USES	95,000	31,600	63,400
CHANGE IN FUNDS AVAILABLE	—	3,968	3,968
FUNDS AVAILABLE - January 1	36,007	36,007	—
FUNDS AVAILABLE - December 31	\$ 36,007	\$ 39,975	\$ 3,968

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 39,975
Current year operating encumbrances	—
Carryforward of continuing appropriations	—
Assets not available for appropriations	57,981
Carryforward of continuing appropriations	—
Inventories	—
Seizure funds	—
Adjustment of investments to fair value	—
Sales, use and lodgers tax accrual	—
Unspent grants	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 97,956

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, 2025

	Designated Revenue		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Property taxes	\$ —	\$ 119,380	\$ 119,380
Use taxes	—	2,200,000	2,200,000
Special assessment taxes	—	—	—
Intergovernmental revenues	2,441,077	827,701	(1,613,376)
License and permits	350	2,183	1,833
Charges for services	4,120,130	3,941,025	(179,105)
Fines and forfeitures	753,118	749,024	(4,094)
Investment income	163,831	586,662	422,831
Miscellaneous revenues	135,076	424,532	289,456
Proceeds from sale of assets	—	—	—
Transfers in	6,415,476	6,268,785	(146,691)
TOTAL SOURCES	14,029,058	15,119,292	1,090,234
USES			
Operating Costs			
Municipal court	687,324	482,620	204,704
Administrative services group	83,638	59,221	24,417
Operations group	2,180,302	1,612,402	567,900
Police/Fire group	1,441,805	1,242,518	199,287
Non-Departmental	7,759,195	7,663,493	95,702
Continuing Appropriations			
General Management	—	—	—
Administrative Services Group	1,500,000	1,500,000	—
Operations Group	704,716	704,716	—
TOTAL USES	14,356,980	13,264,970	1,092,010
CHANGE IN FUNDS AVAILABLE	(327,922)	1,854,322	2,182,244
FUNDS AVAILABLE - January 1	16,810,956	16,810,956	—
FUNDS AVAILABLE - December 31	\$ 16,483,034	\$ 18,665,278	\$ 2,182,244

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 18,665,278
Current year operating encumbrances	790,089
Carry forward of continuing appropriations	1,556,894
Adjustment of investments to fair value	156,687
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 21,168,948

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

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, 2025

	City Capital Projects			Transportation Maintenance		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Use taxes	8,362,000	13,070,096	4,708,096	—	—	—
Intergovernmental revenues	36,078,188	48,834,835	12,756,647	—	—	—
License and permits	400,000	1,696,233	1,296,233	—	—	—
Charges for services	16,767,717	12,593,276	(4,174,441)	—	—	—
Fines and forfeitures	—	101	101	—	—	—
Investment income	4,040,000	9,904,729	5,864,729	—	740,652	740,652
Miscellaneous revenues	891,807	4,731,279	3,839,472	—	—	—
Proceeds from long-term borrowing	—	—	—	—	—	—
Transfers in	35,428,836	25,670,586	(9,758,250)	31,289,713	30,561,433	(728,280)
TOTAL SOURCES	101,968,548	116,501,135	14,532,587	31,289,713	31,302,085	12,372
USES						
Operating Costs						
Administrative services group	796,921	796,920	1	—	—	—
Operations group	—	—	—	—	—	—
Police/Fire group	2,000,000	1,998,869	1,131	—	—	—
Non-Departmental	15,771,118	15,768,655	2,463	—	—	—
Continuing Appropriations						
Municipal court	1,063,000	1,063,000	—	—	—	—
Administrative services group	3,699,171	3,699,171	—	—	—	—
Operations group	76,746,219	76,746,219	—	31,289,713	31,289,713	—
Police/Fire Group	1,800,000	1,800,000	—	—	—	—
Non-Departmental	2,838,504	2,838,504	—	—	—	—
TOTAL USES	104,714,933	104,711,338	3,595	31,289,713	31,289,713	—
CHANGE IN FUNDS AVAILABLE	(2,746,385)	11,789,797	14,536,182	—	12,372	12,372
FUNDS AVAILABLE - January 1	109,997,836	109,997,836	—	—	—	—
FUNDS AVAILABLE - December 31	\$ 107,251,451	\$ 121,787,633	\$ 14,536,182	\$ —	\$ 12,372	\$ 12,372

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 121,787,633	\$ 12,372
Current year operating encumbrances	—	—
Carry forward of continuing appropriations	186,361,799	19,663,938
Adjustment of investments to fair value	1,683,226	189,630
Assets not available for appropriation	81,472	—
Unspent grants	(99,836,341)	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	\$ 210,077,789	\$ 19,865,940

CITY OF AURORA, COLORADO

ENTERPRISE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Water	
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 165,196,260	\$ 169,207,180	\$ 4,010,920
Intergovernmental	130,000	4,117,135	3,987,135
Licenses and permits	455,000	494,065	39,065
Fines and forfeitures	150,000	602,889	452,889
Investment income	3,378,841	10,185,803	6,806,962
Miscellaneous revenues	62,783,568	76,858,968	14,075,400
Proceeds from sale of assets	25,000	1,608,633	1,583,633
Proceeds from long-term borrowings	400,000,000	—	(400,000,000)
Transfers in	—	1,500,000	1,500,000
TOTAL SOURCES	632,118,669	264,574,673	(367,543,996)
USES			
<i>Operating Costs</i>			
Municipal Court	492,750	491,372	1,378
Operations Group	144,567,897	144,462,922	104,975
Non-Departmental	299,490	—	299,490
<i>Continuing Appropriations</i>			
Operations Group	137,752,992	137,752,992	—
TOTAL USES	283,113,129	282,707,286	405,843
CHANGE IN FUNDS AVAILABLE	349,005,540	(18,132,613)	(367,138,153)
FUNDS AVAILABLE - January 1	153,288,961	153,288,961	—
FUNDS AVAILABLE - December 31	\$ 502,294,501	\$ 135,156,348	\$ (367,138,153)

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 135,156,348
Current year operating encumbrances	6,951,417
Carryforward of continuing appropriations	110,847,111
Assets not available for appropriation	573,740
Interfund receivables	—
Equity in joint venture	2,969,169
Capital assets net of depreciation	2,540,924,773
Inventories	—
Deferred outflow of resources	25,353,974
Deferred inflow of resources	(2,404,056)
Accrued compensated absence payment in lieu	143,888
Adjustment of investments to fair value	1,732,451
Current portion of long-term liabilities	(20,307,408)
Long-term debt	(665,167,579)
Unspent grants	(7,289,088)
NET POSITION (U.S. GAAP BASIS) - December 31	\$ 2,129,484,740

CITY OF AURORA, COLORADO

ENTERPRISE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Wastewater		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 94,499,048	\$ 98,923,036	\$ 4,423,988
Intergovernmental	—	177,843	177,843
Licenses and permits	700,000	894,172	194,172
Fines and forfeitures	—	—	—
Investment income	1,053,744	2,268,009	1,214,265
Miscellaneous revenues	13,698,886	16,543,688	2,844,802
Proceeds from sale of assets	12,000	166,255	154,255
Proceeds from long-term borrowings	70,000,000	86,083,522	16,083,522
Transfers in	—	1,000,000	1,000,000
TOTAL SOURCES	179,963,678	206,056,525	26,092,847
USES			
Operating Costs			
Municipal Court	—	—	—
Operations Group	90,062,658	88,656,872	1,405,786
Non-Departmental	141,527	—	141,527
Continuing Appropriations			
Operations Group	47,954,776	47,954,776	—
TOTAL USES	138,158,961	136,611,648	1,547,313
CHANGE IN FUNDS AVAILABLE	41,804,717	69,444,877	27,640,160
FUNDS AVAILABLE - January 1	6,962,677	6,962,677	—
FUNDS AVAILABLE - December 31	<u>\$ 48,767,394</u>	<u>\$ 76,407,554</u>	<u>\$ 27,640,160</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 76,407,554
Current year operating encumbrances	2,528,779
Carryforward of continuing appropriations	29,450,575
Assets not available for appropriation	39,827,686
Interfund receivables	534,000
Equity in joint venture	—
Capital assets net of depreciation	991,063,548
Inventories	—
Deferred outflow of resources	5,649,893
Deferred inflow of resources	(1,318,343)
Accrued compensated absence payment in lieu	—
Adjustment of investments to fair value	924,919
Current portion of long-term liabilities	(6,616,552)
Long-term debt	(210,860,059)
Unspent grants	—
NET POSITION (U.S. GAAP BASIS) - December 31	<u><u>\$ 927,592,000</u></u>

CITY OF AURORA, COLORADO

ENTERPRISE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Golf		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 13,218,320	\$ 15,951,588	\$ 2,733,268
Intergovernmental	—	—	—
Licenses and permits	—	—	—
Fines and forfeitures	—	—	—
Investment income	200,000	755,366	555,366
Miscellaneous revenues	4,000	2,592	(1,408)
Proceeds from sale of assets	—	15,480	15,480
Proceeds from long-term borrowings	—	—	—
Transfers in	—	—	—
TOTAL SOURCES	13,422,320	16,725,026	3,302,706
USES			
<i>Operating Costs</i>			
Municipal Court	—	—	—
Operations Group	10,815,288	10,814,501	787
Non-Departmental	31,561	—	31,561
<i>Continuing Appropriations</i>			
Operations Group	2,050,000	2,050,000	—
TOTAL USES	12,896,849	12,864,501	32,348
CHANGE IN FUNDS AVAILABLE	525,471	3,860,525	3,335,054
FUNDS AVAILABLE - January 1	15,143,970	15,143,970	—
FUNDS AVAILABLE - December 31	<u>\$ 15,669,441</u>	<u>\$ 19,004,495</u>	<u>\$ 3,335,054</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 19,004,495
Current year operating encumbrances	—
Carryforward of continuing appropriations	2,189,657
Assets not available for appropriation	—
Interfund receivables	—
Equity in joint venture	—
Capital assets net of depreciation	22,290,079
Inventories	488,505
Deferred outflow of resources	1,197,414
Deferred inflow of resources	(218,915)
Accrued compensated absence payment in lieu	—
Adjustment of investments to fair value	175,827
Current portion of long-term liabilities	(712,416)
Long-term debt	(2,127,688)
Unspent grants	—
NET POSITION (U.S. GAAP BASIS) - December 31	<u>\$ 42,286,958</u>

CITY OF AURORA, COLORADO

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, 2025

	Fleet Management Fund		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 15,528,143	\$ 15,537,465	\$ 9,322
Fines and forfeitures	—	—	—
Investment income	—	—	—
Miscellaneous revenues	—	2,781	2,781
Proceeds from sale of assets	—	17,661	17,661
Transfers in	346,942	346,904	(38)
TOTAL SOURCES	15,875,085	15,904,811	29,726
USES			
<i>Operating Costs</i>			
Administrative services group	—	—	—
Operations group	15,809,417	15,809,424	(7)
Non-Departmental	28,612	(2,083)	30,695
TOTAL USES	15,838,029	15,807,341	30,688
CHANGE IN FUNDS AVAILABLE	37,056	97,470	60,414
FUNDS AVAILABLE - January 1	74,352	74,352	—
FUNDS AVAILABLE - December 31	\$ 111,408	\$ 171,822	\$ 60,414

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 171,822
Capital assets net of depreciation	244,081
Inventories	1,778,508
Current year operating encumbrances	74,644
Adjustment of investments to fair value	5,913
Current portion of long-term debt	(220,758)
Long-term debt	(457,953)
NET POSITION (U.S. GAAP BASIS) - December 31	\$ 1,596,257

CITY OF AURORA, COLORADO

INTERNAL SERVICE FUNDS

SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

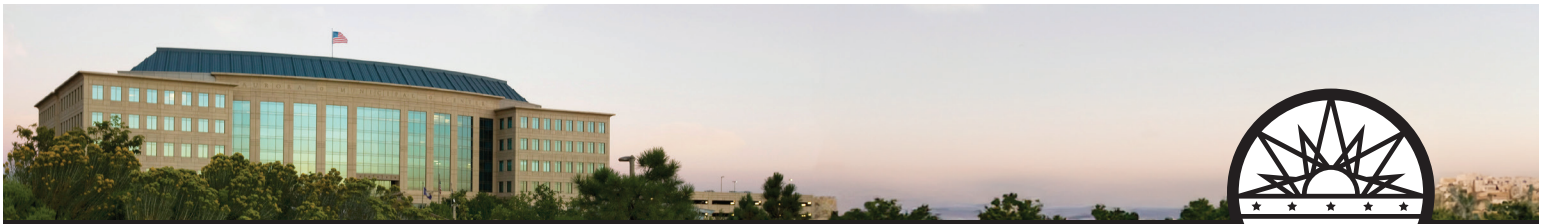
FOR THE YEAR ENDED DECEMBER 31, 2025

	Risk Management Fund		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 19,620,648	\$ 19,620,613	\$ (35)
Fines and forfeitures	—	—	—
Investment income	608,751	1,037,443	428,692
Miscellaneous revenues	352,800	202,537	(150,263)
Proceeds from sale of assets	—	—	—
Transfers in	549,000	549,000	—
TOTAL SOURCES	21,131,199	21,409,593	278,394
USES			
Operating Costs			
Administrative services group	20,668,746	18,959,574	1,709,172
Operations group	—	—	—
Non-Departmental	3,053	—	3,053
TOTAL USES	20,671,799	18,959,574	1,712,225
CHANGE IN FUNDS AVAILABLE	459,400	2,450,019	1,990,619
FUNDS AVAILABLE - January 1	3,078,603	3,078,603	—
FUNDS AVAILABLE - December 31	\$ 3,538,003	\$ 5,528,622	\$ 1,990,619

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 5,528,622
Capital assets net of depreciation	—
Inventories	—
Current year operating encumbrances	437,095
Adjustment of investments to fair value	246,968
Current portion of long-term debt	(53,725) *
Long-term debt	(8,006,469) *
NET POSITION (U.S. GAAP BASIS) - December 31	\$ (1,847,509)

* Does not include non-GAAP reported accrued claims liability of \$23,724,268 (\$31,604,058 total accrued claims payable less GAAP reported accrued claims liability of \$7,879,790)

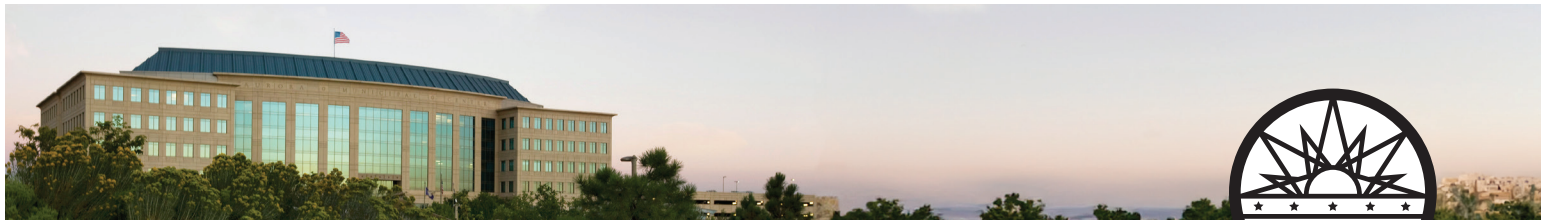


City of Aurora, Colorado

2025 Annual Comprehensive Financial Report

STATISTICAL SECTION

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Statistical Section (not subjected to auditing procedures)

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

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

Source: Unless otherwise noted, the information in these schedules is derived from Annual Comprehensive Financial Reports for the relevant years.

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Exhibit A-1

CITY OF AURORA, COLORADO
NET POSITION BY COMPONENT
LAST TEN YEARS

		Fiscal Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities											
Net investment in capital assets		\$ 2,590,529,374	\$ 2,734,875,942	\$ 2,787,228,663	\$ 2,961,432,953	\$ 3,209,139,887	\$ 3,387,723,414	\$ 3,571,277,664	\$ 3,750,665,064	\$ 4,034,711,777	\$ 4,325,946,096
Restricted											
Culture, recreation, open space	(b)	26,196,210	27,367,540	32,927,674	38,352,854	47,617,553	60,782,760	75,369,267	100,932,874	116,126,225	126,807,791
Emergencies	(a)	13,132,527	13,484,289	12,749,846	13,704,215	19,537,047	26,517,366	32,064,634	44,034,051	54,507,723	59,490,713
Gifts and grants	(d)	5,423,860	13,371,894	12,031,133	14,270,278	16,781,974	27,299,795	28,047,688	30,195,943	42,030,213	43,322,619
Development	(c)	10,658,960	15,210,077	19,758,507	25,117,232	21,856,783	29,263,362	30,603,485	41,911,401	54,087,524	68,184,794
Public improvement	(f)	8,724,714	9,646,092	8,096,924	10,349,588	13,985,417	19,176,216	24,650,220	34,759,948	45,639,667	50,883,173
Pension benefits	(g)	3,976,994	3,876,142	12,177,867	3,439,147	7,607,439	16,282,358	74,429,182	2,381,990	4,771,942	5,301,154
Unrestricted		78,670,392	80,338,486	100,671,269	138,212,710	124,853,400	155,032,152	167,653,147	259,303,836	211,396,914	135,503,305
Total governmental activities net position		\$ 2,737,313,031	\$ 2,898,170,462	\$ 2,985,641,883	\$ 3,204,878,977	\$ 3,461,379,500	\$ 3,722,077,423	\$ 4,004,095,287	\$ 4,264,185,107	\$ 4,563,271,985	\$ 4,815,439,645
Business-type activities											
Net investment in capital assets		\$ 1,629,250,674	\$ 1,652,781,699	\$ 1,743,970,805	\$ 1,891,385,297	\$ 2,039,915,336	\$ 2,079,367,283	\$ 2,235,603,598	\$ 2,381,240,779	\$ 2,691,675,017	\$ 2,733,796,081
Restricted											
Public improvement	(e)	3,964,825	4,075,509	4,514,022	5,264,868	9,389,656	13,206,347	16,092,418	20,748,797	32,082,875	39,827,686
Pension benefits	(h)	—	—	—	—	—	—	15,514,031	—	—	—
Unrestricted		207,012,175	267,050,187	284,184,371	261,220,654	259,987,302	347,274,278	316,897,099	340,449,826	180,648,348	318,721,721
Total business-type activities net position		\$ 1,840,227,674	\$ 1,923,907,395	\$ 2,032,669,198	\$ 2,157,870,819	\$ 2,309,292,294	\$ 2,439,847,908	\$ 2,584,107,146	\$ 2,742,439,402	\$ 2,904,406,240	\$ 3,092,345,488
Primary government											
Net investment in capital assets		\$ 4,219,780,048	\$ 4,387,657,641	\$ 4,531,199,468	\$ 4,852,818,250	\$ 5,249,055,223	\$ 5,467,090,697	\$ 5,806,881,262	\$ 6,131,905,843	\$ 6,726,386,794	\$ 7,059,742,177
Restricted											
Culture, recreation, open space		26,196,210	27,367,540	32,927,674	38,352,854	47,617,553	60,782,760	75,369,267	100,932,874	116,126,225	126,807,791
Emergencies		13,132,527	13,484,289	12,749,846	13,704,215	19,537,047	26,517,366	32,064,634	44,034,051	54,507,723	59,490,713
Gifts and grants		5,423,860	13,371,894	12,031,133	14,270,278	16,781,974	27,299,795	28,047,688	30,195,943	42,030,213	43,322,619
Development		10,658,960	15,210,077	19,758,507	25,117,232	21,856,783	29,263,362	30,603,485	41,911,401	54,087,524	68,184,794
Public improvement		12,689,539	13,721,601	12,610,946	15,614,456	23,375,073	32,382,563	40,742,638	55,508,745	77,722,542	90,710,859
Pension benefits		3,976,994	3,876,142	12,177,867	3,439,147	7,607,439	16,282,358	89,943,213	2,381,990	4,771,942	5,301,154
Unrestricted		285,682,567	347,388,673	384,855,640	399,433,364	384,840,702	502,306,430	484,550,246	599,753,662	392,045,262	454,225,026
Total primary government net position		\$ 4,577,540,705	\$ 4,822,077,857	\$ 5,018,311,081	\$ 5,362,749,796	\$ 5,770,671,794	\$ 6,161,925,331	\$ 6,588,202,433	\$ 7,006,624,509	\$ 7,467,678,225	\$ 7,907,785,133

- (a) Emergencies restricted equity represents more than seizure funds. Fluctuation in this account is expected. Increases in 2024 and 2025 are primarily due to additional funds restricted for public safety infrastructure and increases to capital impact fees.
- (b) Increase in 2016 to 2021 represents accumulation of Park Development revenues for future construction. Increases in 2022 to 2025 are largely due to capital impact fees collected for park development and capital projects.
- (c) Increase in Development in 2016 to 2025 represent Urban Renewal Area revenues restricted for future development of those areas.
- (d) In 2017 to 2022, an increase due to the recognition of collectible loans from federal funds to assist housing and business renovation. Increase from 2023 to 2025 is primarily due to city matches set aside for capital project funds new to 2023 as well as receipt of ARPA funds.
- (e) Represents accumulation and spend down of amounts set aside for storm drain projects.
- (f) Increase in 2019 to 2025 due to a phased-in increase in capital impact fees.
- (g) 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. Decreases in 2016 and 2017 due to the actuarially determined valuation of the net pension asset for the measurement period ended December 31, 2015 for 2016 and December 31, 2016 for 2017. Increase in 2018 of the net pension asset due to the net difference between projected and actual earnings on pension plan investments for the measurement period ended December 31, 2017 for 2018. The decrease in 2019 is due to the actuarially determined valuation of the net pension asset for the measurement period ended December 31, 2018 for 2019. The increase in 2020 to 2022 is due to the actuarially determined valuation of the net pension asset for the period ended December 31, 2019 for 2020, December 31, 2020 for 2021 and December 31, 2021 for 2022. The decrease in 2023 is due to the actuarially determined valuation of the net pension asset for the measurement period ended December 31, 2022 for 2023. The increases in 2024 and 2025 are due to the actuarially determined valuation of the net pension asset for the measurement period ended December 31, 2023 for 2024 and December 31, 2024 for 2025.
- (h) The increase in 2022 is due to the actuarially determined valuation of the net pension asset for the period ended December 31, 2021 for 2022. The decrease in 2023 is due to the actuarially determined valuation of the net pension asset for the measurement period ended December 31, 2022 for 2023. There is no net pension asset for 2023 to 2025 due to the actuarially determined valuation resulting in a net pension liability in these years.

CITY OF AURORA, COLORADO

CHANGES IN NET POSITION
LAST TEN YEARS

		Fiscal Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses											
<i>Governmental activities:</i>											
General government	(a)	\$ 30,194,914	\$ 43,224,105	\$ 28,758,823	\$ 41,560,939	\$ 74,110,373	\$ 45,393,252	\$ 48,177,036	\$ 73,412,797	\$ 91,870,953	\$ 114,466,010
Judicial		10,666,097	11,482,721	11,970,393	12,915,345	13,488,372	13,792,330	15,031,869	17,313,735	18,653,229	19,727,951
Police	(b)	115,355,844	110,706,938	118,436,605	123,232,478	141,626,072	130,171,377	133,095,649	153,383,211	167,694,479	179,036,824
Fire	(p)	55,311,859	51,584,609	48,173,706	59,357,847	78,553,878	68,125,522	72,049,319	90,703,065	99,761,103	104,965,005
Other public safety		15,877,021	17,833,820	17,934,580	19,214,918	21,255,011	21,229,812	25,608,151	26,859,722	30,864,211	37,911,165
Public works	(c)	77,895,346	80,423,099	82,162,416	84,316,585	85,488,565	90,310,284	93,741,035	109,775,217	114,264,486	118,750,201
Economic development	(d)	29,700,008	28,441,484	35,244,015	69,802,422	73,792,174	73,437,320	90,370,329	88,400,883	99,587,733	113,523,806
Community services		13,847,160	13,779,193	18,995,662	17,813,417	15,802,963	32,796,026	22,629,255	27,329,953	28,384,211	29,406,419
Culture and recreation	(e)	43,545,211	45,459,830	47,114,517	49,887,703	45,202,515	48,390,584	54,768,337	59,519,688	66,462,096	71,331,838
Unallocated depreciation		1,965,914	2,583,881	2,537,873	1,899,826	1,884,147	1,884,147	1,884,147	1,884,148	1,884,148	2,170,601
Interest on long-term debt		6,908,718	8,444,413	9,655,043	9,086,189	7,267,876	7,252,173	6,970,182	7,789,928	7,664,345	8,435,038
Total governmental activities expenses		401,268,092	413,964,093	420,983,633	489,087,669	558,471,946	532,782,827	564,325,309	656,372,347	727,090,994	799,724,858
<i>Business-type activities:</i>											
Water	(f)	107,247,765	106,640,204	114,197,354	113,049,281	116,758,877	122,225,559	129,709,453	147,023,135	155,088,466	173,499,244
Wastewater	(g)	58,212,269	63,883,200	64,658,014	66,107,021	67,196,518	75,033,342	76,426,069	85,533,024	95,013,103	109,113,765
Golf		8,464,065	8,160,363	7,790,380	8,204,880	8,293,992	9,248,516	9,394,652	9,821,536	10,995,423	11,625,090
Total business-type activities expenses		173,924,099	178,683,767	186,645,748	187,361,182	192,249,387	206,507,417	215,530,174	242,377,695	261,096,992	294,238,099
Total primary government expenses		\$ 575,192,191	\$ 592,647,860	\$ 607,629,381	\$ 676,448,851	\$ 750,721,333	\$ 739,290,244	\$ 779,855,483	\$ 898,750,042	\$ 988,187,986	\$ 1,093,962,957
Program Revenues											
<i>Governmental activities:</i>											
Charges for services											
General government	(h)	\$ 4,589,326	\$ 11,847,835	\$ 6,476,918	\$ 6,967,973	\$ 7,076,644	\$ 9,013,592	\$ 7,900,043	\$ 10,107,420	\$ 8,828,032	\$ 8,337,422
Judicial		6,069,485	5,650,163	7,010,901	5,896,211	3,547,150	3,823,853	2,716,476	3,461,011	3,107,742	3,588,832
Police		4,095,863	3,760,173	3,851,219	1,865,848	3,340,838	5,171,971	4,473,574	6,653,170	4,612,565	4,756,751
Fire		1,995,896	1,923,826	2,200,701	2,036,460	3,593,931	3,851,277	5,480,358	3,413,529	3,413,529	3,528,524
Other public safety		—	—	8,161	5,635	16,222	5,838	8,965	375	357	188
Public works		1,685,083	2,080,892	2,795,827	2,509,146	2,197,482	3,436,309	3,025,874	3,905,070	3,577,954	2,659,310
Economic development	(i)	16,257,990	16,748,669	18,853,736	18,689,490	20,457,598	28,211,917	25,919,348	26,245,044	27,890,568	26,497,606
Community services		3,450,536	3,062,986	2,687,343	4,964,726	3,520,877	4,764,486	5,712,571	4,690,823	4,521,778	6,405,333
Culture and recreation		9,001,519	9,609,908	10,052,129	10,845,857	6,986,420	13,298,359	14,838,368	19,691,044	15,914,811	15,917,012
Operating grants & contributions	(j)	24,739,492	27,072,865	38,874,217	46,847,254	63,339,708	46,740,111	37,024,779	49,506,894	77,655,468	74,260,210
Capital grants & contributions	(k)	163,858,968	174,004,370	83,552,097	205,233,551	276,017,501	201,893,860	224,955,822	211,972,473	278,147,795	277,609,517
Total governmental activities program revenues		235,744,158	255,761,687	176,363,249	305,862,151	390,094,371	321,000,645	330,427,097	341,713,682	427,670,599	423,560,705
<i>Business-type activities:</i>											
Charges for services											
Water	(l)	115,044,646	116,707,437	123,403,667	122,094,491	135,565,946	133,945,565	144,413,185	128,512,257	159,845,651	178,423,754
Wastewater	(m)	61,010,961	64,039,032	67,385,881	69,555,133	72,448,526	73,561,726	78,398,295	82,436,529	91,987,592	99,817,208
Golf		8,206,167	8,576,328	7,957,204	7,895,960	8,676,955	11,383,352	11,729,941	12,430,483	13,984,216	15,951,588
Operating grants & contributions	(n)	2,007,384	152,562	2,802,716	2,214,617	1,708,864	2,678,068	4,156,497	3,283,457	3,121,405	5,175,013
Capital grants & contributions	(o)	101,924,500	74,613,684	91,437,659	94,229,215	117,917,191	117,593,117	128,132,213	158,165,499	141,870,725	168,463,479
Total business-type activities program revenues		288,193,658	264,089,043	292,987,127	295,989,416	336,317,482	339,161,828	366,830,131	384,828,225	410,809,589	467,831,042
Total primary government program revenues		\$ 523,937,816	\$ 519,850,730	\$ 469,350,376	\$ 601,851,567	\$ 726,411,853	\$ 660,162,473	\$ 697,257,228	\$ 726,541,907	\$ 838,480,188	\$ 891,391,747
Net (Expense)/Revenue											
Governmental activities		\$ (165,523,934)	\$ (158,202,406)	\$ (244,620,384)	\$ (183,225,518)	\$ (168,377,575)	\$ (211,782,182)	\$ (233,898,212)	\$ (314,658,665)	\$ (299,420,395)	\$ (376,164,153)
Business-type activities		114,269,559	85,405,276	106,341,379	108,628,234	144,068,095	132,654,411	151,299,957	142,450,530	149,712,597	173,592,943
Total primary government net (expense)/revenue		\$ (51,254,375)	\$ (72,797,130)	\$ (138,279,005)	\$ (74,597,284)	\$ (24,309,480)	\$ (79,127,771)	\$ (82,598,255)	\$ (172,208,135)	\$ (149,707,798)	\$ (202,571,210)

(continued)

	Fiscal Year									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Revenues & Other Changes in Net Position										
<i>Governmental activities:</i>										
Taxes										
Sales & use taxes	\$ 227,715,206	\$ 234,456,300	\$ 251,809,081	\$ 278,198,867	\$ 289,060,727	\$ 339,272,034	\$ 370,722,125	\$ 381,985,897	\$ 381,207,861	\$ 405,021,076
Property taxes	36,087,049	38,260,313	45,532,335	62,905,849	83,180,486	81,688,501	82,918,965	90,391,022	106,963,103	111,507,194
Franchise taxes	14,212,056	14,528,598	14,222,770	14,305,454	14,237,533	15,654,893	17,871,432	17,736,758	16,869,338	17,396,635
Lodgers taxes	8,364,792	8,720,717	9,041,896	15,978,647	7,606,726	12,451,248	18,169,596	19,893,258	19,512,150	19,351,836
Occupational privilege taxes	5,528,916	5,662,274	6,022,002	6,351,192	5,843,394	6,405,251	6,592,881	6,960,944	7,044,275	79,984
Other taxes	5,631,678	8,797,959	11,022,763	12,389,056	12,664,845	16,482,420	18,155,106	17,587,386	17,173,594	23,590,353
Nonspecific grants & contributions	890,668	812,907	817,254	863,209	213,879	2,196,682	12,280,764	7,797,219	23,122,842	16,283,080
Unrestricted investment return	1,678,673	3,948,918	5,821,449	11,353,251	10,929,824	(1,664,728)	(11,810,447)	31,407,260	29,172,803	36,444,171
Gain on sale of asset acquired for resale	552,736	—	—	565,638	—	169,804	1,265,654	—	—	—
Transfers in (out)	(200,000)	3,871,851	339,345	(448,551)	1,140,684	(176,000)	(250,000)	988,741	—	(1,342,516)
Total governmental activities general revenues	300,461,774	319,059,837	344,628,895	402,462,612	424,878,098	472,480,105	515,916,076	574,748,485	601,065,966	628,331,813
<i>Business-type activities:</i>										
Unrestricted investment return	1,067,176	2,146,296	5,124,307	9,622,173	8,494,064	(2,274,797)	(7,290,719)	16,870,467	12,424,855	12,851,407
Gain on early extinguishment of debt	—	—	—	6,502,663	—	—	—	—	—	—
Nonspecific grants & contributions	—	—	—	—	—	—	—	—	153,883	152,382
Transfers in (out)	200,000	(3,871,851)	(339,345)	448,551	(1,140,684)	176,000	250,000	(988,741)	—	1,342,516
Total business-type activities general revenues	1,267,176	(1,725,555)	4,784,962	16,573,387	7,353,380	(2,098,797)	(7,040,719)	15,881,726	12,578,738	14,346,305
Total primary government	\$ 301,728,950	\$ 317,334,282	\$ 349,413,857	\$ 419,035,999	\$ 432,231,478	\$ 470,381,308	\$ 508,875,357	\$ 590,630,211	\$ 613,644,704	\$ 642,678,118
Change in Net Position										
Governmental activities	\$ 142,259,368	\$ 74,439,453	\$ 161,403,377	\$ 234,085,037	\$ 213,095,916	\$ 238,581,893	\$ 201,257,411	\$ 260,089,820	\$ 301,645,571	\$ 252,167,660
Business-type activities	86,672,452	104,615,824	113,413,196	160,641,482	140,007,791	149,201,160	135,409,811	158,332,256	162,291,335	187,939,248
Changes in net position	\$ 228,931,820	\$ 179,055,277	\$ 274,816,573	\$ 394,726,519	\$ 353,103,707	\$ 387,783,053	\$ 336,667,222	\$ 418,422,076	\$ 463,936,906	\$ 440,106,908

Exhibit A-2 (concluded)

Notes:

- (a) In 2017, expenditures increased to support development across the city and new software subscriptions to enhance city operations. In 2018, expenditures decreased again to similar levels prior to 2017. In 2019, expenditures increased due to pay and benefit increases and an increase to the pension liability. In 2020, expenditures increased due to the spending of funds received from the Coronavirus Aid, Relief and Economic Security (CARES) Act to help mitigate negative effects of the COVID-19 pandemic. 2021 and 2022 spending returned to pre-pandemic levels. In 2023, expenditures increased due to pay and benefit increases and increases in general operating expenses as a result of city growth and inflation. In 2024, expenditures increased due to pay and benefit increases, increases in general operating expenses as a result of city growth and inflation, and increases in expenditures to address security concerns including cybersecurity. In 2025, expenditures increased due to pay and benefit increases, the addition of a new ERP software, offset by decreases in general operating expenditures.
- (b) 2018 through 2020 increases are primarily due to an increase in full-time equivalents (FTE) and pay/benefit increases. 2023 increases are primarily due to increase in full-time equivalents (FTE), increased training and equipment. 2024 increases are largely due to pay and benefit increases and increases to expenditures to purchase equipment including body worn cameras and license plate readers. 2025 increases are largely due to an increase in full-time equivalents (FTE) and pay/benefit increases as well as an increase in operating expenses.
- (c) Increases in 2016 to 2025 due to an increase in ongoing projects and maintenance as development and growth across the city continues to increase.
- (d) 2016 to 2018 increases due to continued development activity in the urban renewal areas around the city. 2019 and 2020 increases are also due to the continued increase in economic development activity, specifically the Gaylord Rockies Resort and Convention Center which opened in 2019. 2022 to 2025 increases are primarily due to increases in development activity, paid incentives and pay/benefit increases.
- (e) 2016, 2017, 2018 and 2019 increase is the result of increased spending on multiple neighborhood park projects. 2016 includes increased utilization of the newly expanded Sports Park and the addition of Ward IV computer lab and median pilot program. 2018 increase is due to new and continued parks projects such as the Highline Canal Trail, Triple Creek, Tollgate Crossing and Olympic Park. 2019 increase is due to the newly opened Central Recreation Center and continued parks projects. Slight decrease in 2020 attributable to the large amount of projects completed in prior years coupled with delayed startup of new projects during the COVID-19 pandemic. 2022 increase due to increase in professional services for upcoming projects. 2023 and 2024 includes increased spending on newly opened Southeast Recreation Center (SERC) and parks/community spaces throughout the city. 2025 increase includes increased spending due to pay and benefit increases as well as increases in professional services for upcoming projects.
- (f) 2018 increase pertains to additional water storage, personnel expenses and increased professional fees associated with water rights acquisitions. 2020 and 2021 increases due to continued water rights acquisitions coupled with slight increase to personnel expenses and operating costs. 2022 increase due to increased professional services for new and ongoing projects. 2023 increase includes additional water storage and increases to capital improvement projects. 2024 increase due to personnel expenses and general operating costs. 2025 increase is due to personnel expenses, operating costs, additional water storage, debt payments, and asset disposals.
- (g) Increases reflect an increase in sewage treatment and disposal expense and an increase in sewer personnel costs. 2021 increase due to purchased sewer and stormwater coupled with general operating expense increases. 2023 - 2024 increases due to personnel expenses and general operating costs. 2025 increase due to personnel expenses, additional sewer and storm drain purchases, and disposal of capital assets.
- (h) Increase in 2017 reflects recognition of collectible loans from federal funds. 2018 returned to normal with slight increases 2018 through 2021 due to growth within the city. Increase in 2023 reflects increase in impact fees collected. 2024-2025 was relatively flat with a slight decrease mainly due to decreased general service fees.
- (i) Fluctuations correspond to changes in development activity.
- (j) 2018 increase pertains to the contribution of land from other governments to the city for the Triple Creek Greenway. 2019 increase primarily due to increased grant funding and intergovernmental agreements for recreation and public works projects. 2020 increase primarily due to the receipt of funding as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act to help mitigate negative effects of the COVID-19 pandemic within the city. 2021 through 2023 returned to pre-pandemic levels. 2024 increase due to receipt of funding associated with the Aurora Regional Navigation Campus. 2025 decrease is due to a decrease in federal grants.
- (k) Fluctuation primarily represents fluctuation in developer contributed streets from year to year.
- (l) 2018 increase is due to increased water system usage and the reclass of residential and multifamily rate classes. 2020 increase due to dry summer resulting in more water usage coupled with development within the city. 2022 increase due to new rate schedule. 2023 decrease due to wet spring resulting in decreased usage and less fires during the year. 2024-2025 increase due to fee increases, historically drier weather pattern in the spring resulting in greater water usage by customers, and PFAS settlement revenue.
- (m) Increases are attributable to volume increases.
- (n) 2018 and 2022 increases pertain to increased developer contributions. 2025 increase largely due to increased interest and royalty revenue.
- (o) Amounts represent developer tap fee revenue and developer contributed water and sewer mains. 2016 saw an increased development activity due to a change in the recording process for contributed mains. 2016 included contributed mains for both 2015 and 2016 while 2017 only included contributed mains for 2017. Increases in 2018 through 2020 and in 2022 to 2023 are due to continued development activity across the city. 2024 decrease due to fewer non-cash contributions of mains and infrastructure completed by developers. 2025 increase due to greater non-cash contributions of mains and infrastructure completed by developers.
- (p) 2020, 2023, and 2024-2025 increases primarily due to addition of full-time equivalents (FTE), benefit and pay increases and slight increases to operating expenses to accommodate growth within the city.

Exhibit A-3

CITY AURORA, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	\$ 2,977,572	\$ 3,363,648	\$ 3,968,588	\$ 4,664,960	\$ 6,006,373	\$ 7,374,189	\$ 8,719,112	\$ 14,815,078	\$ 19,180,196	\$ 21,406,156
Committed	31,469,048	33,579,639	33,892,498	35,632,311	37,072,766	38,856,450	44,571,073	46,227,807	50,244,916	52,957,262
Assigned	39,969,907	42,880,793	43,077,890	42,756,673	47,859,525	51,710,550	64,663,710	55,323,572	56,896,033	53,255,741
Unassigned	20,072,659	22,458,479	32,280,222	39,768,947	65,345,866	57,074,196	36,565,047	51,959,199	43,585,324	26,077,790
Total General Fund	94,489,186	102,282,559	113,219,198	122,822,891	156,284,530	155,015,385	154,518,942	168,325,656	169,906,469	153,696,949
Special revenue funds										
Restricted	47,022,262	54,032,776	64,214,496	75,641,352	81,465,120	97,275,650	105,408,017	132,062,263	155,854,622	170,453,993
Committed	12,624,365	13,203,233	14,446,874	14,908,000	17,574,381	22,355,685	18,809,060	13,767,985	12,034,416	6,311,823
Assigned	931,942	5,858,500	5,264,676	6,913,671	8,405,095	13,753,409	14,952,782	10,502,189	10,261,542	11,377,471
Debt service funds										
Restricted	10,298,305	9,913,646	9,728,648	1,689,640	977,669	2,812,238	4,475,471	4,361,575	6,198,509	5,539,459
Committed	—	—	—	—	—	—	—	—	—	—
Assigned	2,295,028	2,178,759	535,398	1,374,441	1,546,981	—	1,623,444	1,411,350	678,207	699,777
Capital projects funds										
Restricted	19,801,650	72,511,684	54,206,482	43,043,277	84,559,037	92,902,046	129,283,856	112,305,631	139,989,009	198,012,896
Committed	—	33,579	33,579	33,579	42,628	129,998	53,113	74,456	99,042	300,763
Assigned	50,882,721	43,863,073	69,662,436	87,535,392	79,229,602	114,908,724	147,144,525	174,595,241	148,407,776	94,962,695
Total all other governmental funds	143,856,273	201,595,250	218,092,589	231,139,352	273,800,513	344,137,750	421,750,268	449,080,690	473,523,123	487,658,877
Total fund balances	\$ 238,345,459	\$ 303,877,809	\$ 331,311,787	\$ 353,962,243	\$ 430,085,043	\$ 499,153,135	\$ 576,269,210	\$ 617,406,346	\$ 643,429,592	\$ 641,355,826

Exhibit A-4

CITY OF AURORA, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

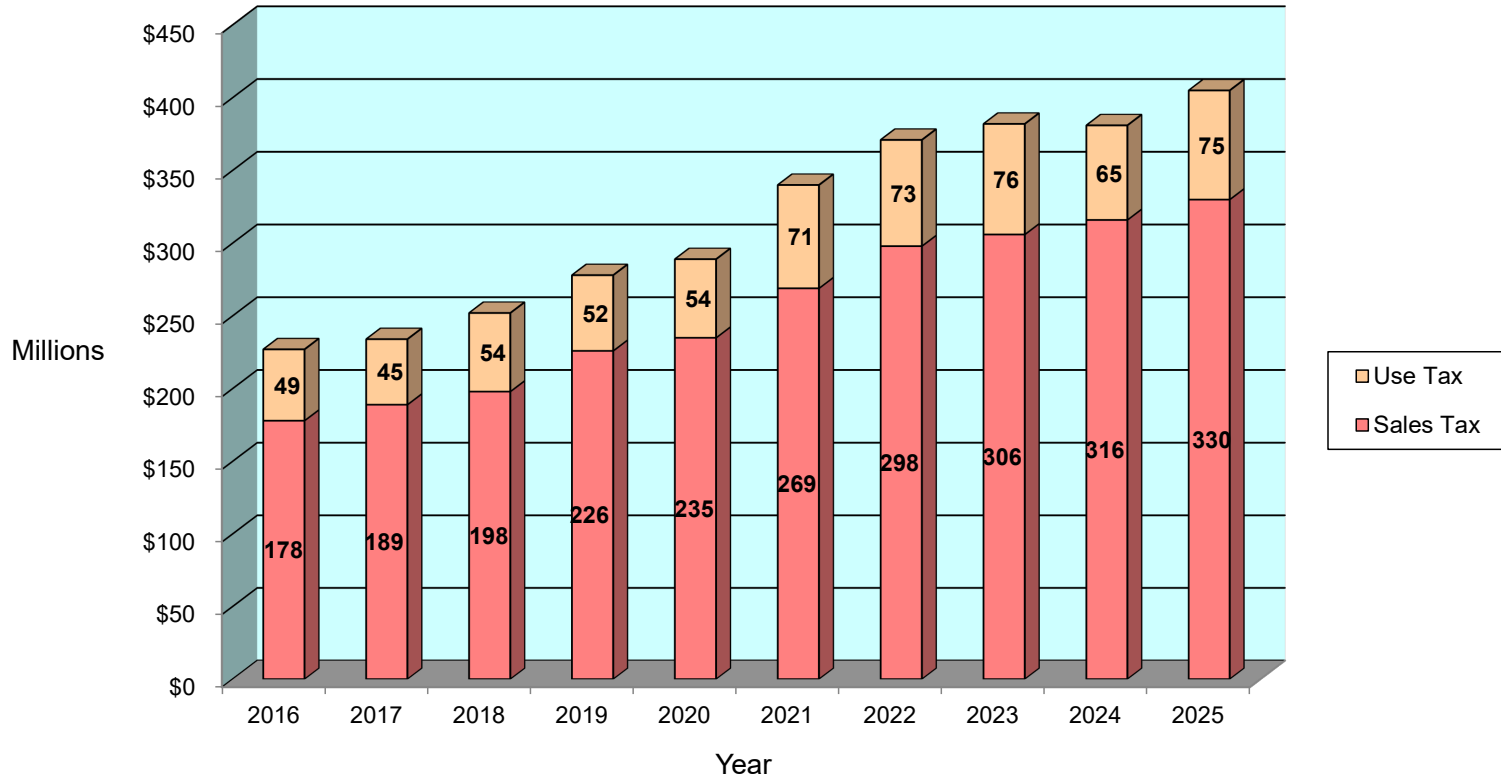
		Fiscal Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES											
<i>Taxes</i>											
Sales and use	\$	227,715,206	\$ 234,456,300	\$ 251,809,081	\$ 278,198,867	\$ 289,060,727	\$ 339,272,034	\$ 370,722,125	\$ 381,985,897	\$ 381,207,861	\$ 405,021,076
Property		36,087,049	38,260,313	45,532,335	62,905,848	83,180,486	81,688,501	82,918,965	90,391,022	106,963,103	111,507,194
Franchise		14,212,056	14,528,598	14,222,770	14,305,454	14,237,533	15,654,893	17,871,432	17,736,758	16,869,338	17,396,635
Lodgers		8,364,792	8,720,717	9,041,896	15,978,647	7,606,726	12,451,248	18,169,596	19,893,258	19,512,150	19,351,836
Occupational privilege		5,528,916	5,662,274	6,022,002	6,351,192	5,843,394	6,405,251	6,592,881	6,960,944	7,044,275	79,984
Other		6,084,678	8,921,290	10,990,076	12,157,336	12,706,792	16,449,367	18,130,727	16,880,078	17,835,779	23,439,804
Charges for services		28,325,295	30,303,788	33,113,627	36,262,481	33,127,011	51,743,381	57,566,350	68,121,296	60,700,205	59,570,868
Licenses and permits		16,719,987	15,944,129	18,281,012	18,078,682	19,643,272	22,942,325	20,407,415	22,500,845	22,594,184	22,531,806
Fines and forfeitures		8,325,257	8,025,932	9,356,860	6,194,174	4,126,153	4,571,330	3,268,089	3,786,281	3,808,686	4,367,389
Special assessments		233,561	206,205	110,235	93,406	88,522	83,647	78,862	—	—	—
Intergovernmental		44,585,769	44,291,557	59,311,197	73,462,880	84,626,463	69,401,443	78,556,141	77,855,067	122,245,524	109,057,179
Surcharges		5,413,794	5,361,606	5,373,406	6,233,730	5,511,882	7,208,503	7,904,029	8,294,850	10,106,398	11,698,303
Miscellaneous		4,489,757	5,918,246	12,150,664	9,916,606	6,282,867	7,877,565	10,863,080	8,776,246	9,322,169	16,230,361
Investment returns		1,576,715	3,782,959	5,542,260	11,145,065	10,617,185	(1,059,424)	(10,877,511)	30,568,315	28,108,007	35,367,128
Total revenues		407,662,832	424,383,914	480,857,421	551,284,368	576,659,013	634,690,064	682,172,181	753,750,857	806,317,679	835,619,563
EXPENDITURES											
<i>Current</i>											
General government		31,667,076	41,586,343	37,595,338	41,320,827	71,770,259	52,626,798	74,868,069	75,020,631	91,970,424	105,964,582
Judicial		10,535,345	11,369,533	11,869,944	12,771,916	13,264,373	13,324,919	14,710,663	16,824,112	18,418,878	19,096,156
Police		101,598,212	107,925,936	113,431,455	120,314,161	127,220,061	126,820,276	135,298,621	147,685,205	159,590,124	175,740,507
Fire		46,636,047	49,235,873	54,103,899	58,141,815	62,348,676	65,888,564	77,581,296	82,419,865	88,311,976	97,444,597
Other public safety		14,554,865	14,355,885	16,086,490	16,731,230	18,712,251	18,403,933	22,002,779	23,931,871	27,912,587	34,782,678
Public works		37,553,075	37,448,500	38,384,027	38,804,668	37,628,425	37,526,027	38,767,986	50,561,051	49,770,235	54,134,101
Economic development		29,547,656	27,362,069	34,226,664	69,117,806	73,150,775	72,555,419	88,743,451	87,287,751	98,944,660	112,525,869
Community services		13,584,029	13,429,777	18,621,805	17,373,671	15,357,441	32,222,091	22,121,728	26,703,368	27,815,131	28,882,487
Culture and recreation		39,601,248	41,313,611	42,931,624	44,976,591	39,516,368	42,038,726	48,858,929	52,765,142	60,049,108	63,473,769
<i>Debt Service</i>											
Principal		8,755,755	10,955,626	12,521,176	11,516,224	15,170,648	16,688,988	29,392,876	20,438,349	19,204,280	22,704,634
Interest		7,023,567	8,368,185	9,913,962	9,766,962	9,478,717	9,629,633	9,201,469	10,229,061	9,469,232	9,801,978
Capital outlay		57,815,312	68,396,553	86,784,752	93,738,889	54,417,631	81,264,992	78,075,845	114,563,325	141,678,499	162,850,388
Total expenditures		398,872,187	431,747,891	476,471,136	534,574,760	538,035,625	568,990,366	639,623,712	708,429,731	793,135,134	887,401,746
Excess (deficiency) of revenues over (under) expenditures		8,790,645	(7,363,977)	4,386,285	16,709,608	38,623,388	65,699,698	42,548,469	45,321,126	13,182,545	(51,782,183)
OTHER FINANCING SOURCES (USES)											
Transfers in		91,580,125	71,704,071	93,926,431	90,143,317	76,449,290	134,273,519	141,609,828	165,493,539	110,124,842	123,323,308
Transfers out		(92,100,370)	(71,554,071)	(93,928,434)	(91,417,650)	(76,783,910)	(139,512,519)	(144,675,012)	(170,916,539)	(110,529,842)	(126,487,283)
General obligation bonds issued		-	650,000	-	-	-	-	-	-	-	-
Premium (discount) on debt issues		-	-	-	13,315,175	3,756,708	-	3,332,823	714,424	12,946,486	863,677
Proceeds from debt issues		-	56,540,000	-	62,935,000	33,770,000	-	52,620,000	-	-	26,460,000
Payment to refunded bond escrow agent		-	(3,070,392)	-	(73,110,269)	-	-	(25,985,245)	-	-	-
Notes issued		5,736,936	6,755,756	2,000,000	-	-	-	-	-	-	-
Lease issuance		-	-	-	-	-	-	1,085,509	-	-	629,959
Subscription issuance		-	-	-	-	-	-	-	-	-	5,457,921
Proceeds from financed purchase agreements		10,703,597	11,315,000	20,750,000	3,883,279	-	8,303,140	6,176,450	-	-	18,851,801
Proceeds from interfund loan		-	-	-	-	-	-	-	-	-	-
Proceeds from disposal of capital assets		1,980,023	555,963	299,696	191,996	307,324	304,254	403,253	524,586	299,215	609,034
Total other financing sources (uses)		17,900,311	72,896,327	23,047,693	5,940,848	37,499,412	3,368,394	34,567,606	(4,183,990)	12,840,701	49,708,417
Net change in fund balances		\$ 26,690,956	\$ 65,532,350	\$ 27,433,978	\$ 22,650,456	\$ 76,122,800	\$ 69,068,092	\$ 77,116,075	\$ 41,137,136	\$ 26,023,246	\$ (2,073,766)
Debt service as a percentage of noncapital expenditures	(a)	4.63%	5.32%	5.76%	4.83%	5.10%	5.40%	6.87%	5.16%	4.40%	4.49%

(a) This calculation is performed as follows: Total debt service (principal plus interest) divided by total noncapital expenditures (total expenditures less capital outlay).

STATISTICS (not subjected to auditing procedures)

Exhibit A-5

CITY OF AURORA, COLORADO
TOTAL SALES AND USE TAX REVENUES
LAST TEN YEARS



Note: See Exhibit A-4, Revenues, Taxes

Exhibit A-6

CITY OF AURORA, COLORADO
SALES AND USE TAX RECEIPTS BY BUSINESS SECTOR (CASH BASIS)
LAST TEN YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales and Use Tax Receipts by Business Sector										
Retail trade	\$ 102,878,855	\$ 107,624,989	\$ 100,811,055	\$ 103,911,097	\$ 121,521,317	\$ 145,630,438	\$ 161,237,185	\$ 161,434,584	\$ 165,762,007	\$ 166,611,689
Accommodation and food services	25,440,477	27,013,496	28,119,369	35,412,136	29,050,601	33,593,044	39,785,313	42,445,122	66,719,900	44,721,919
Information and media	11,326,996	11,275,261	10,599,960	11,265,098	10,071,837	11,794,310	15,145,723	13,374,029	14,464,718	16,512,738
Utilities	11,512,517	12,189,682	11,571,683	12,461,473	12,474,705	14,539,580	17,289,167	18,316,327	17,433,864	19,082,531
Real estate, rental and leasing	6,416,231	7,657,858	9,031,366	9,758,428	9,716,764	10,675,842	11,449,953	11,444,655	14,853,267	16,034,217
Manufacturing	4,837,069	5,567,901	5,877,582	9,487,282	8,273,766	7,171,516	9,193,130	9,660,797	11,483,509	11,853,270
Wholesale trade	10,041,931	10,766,163	13,813,389	13,628,171	15,832,998	15,764,702	20,218,197	20,888,288	25,142,191	30,582,342
Finance and insurance	1,846,591	2,249,360	3,046,382	3,277,082	3,969,205	3,320,148	3,119,820	3,697,412	3,662,590	3,606,490
Health care and social assistance	1,684,927	1,864,752	5,036,865	1,469,016	1,399,397	1,571,781	1,606,136	1,652,326	2,756,349	1,780,977
Arts, entertainment and recreational	1,180,457	1,303,375	1,490,804	1,578,889	1,081,316	1,510,236	1,730,647	2,710,425	2,420,325	2,499,007
Professional, scientific and technical	2,425,198	2,738,435	1,806,926	4,373,154	5,564,149	5,514,784	4,321,273	4,366,081	8,203,212	5,921,823
Construction	2,300,016	2,717,200	2,498,665	4,085,460	3,971,902	3,558,019	3,774,201	4,099,884	7,341,408	8,827,908
Other services	6,448,256	7,085,596	6,971,576	11,692,523	17,172,219	21,121,541	12,940,686	22,027,954	27,932,704	30,520,855
Automobile use tax	18,881,119	20,174,565	20,615,416	22,345,412	21,481,130	28,336,062	30,592,584	32,338,063	30,282,548	30,346,633
Building materials use tax	20,379,821	15,952,807	19,606,636	17,084,892	22,580,005	32,495,717	37,699,682	43,189,835	34,485,037	44,041,971
Total Sales and Use Tax Receipts	\$ 227,600,461	\$ 236,181,440	\$ 240,897,674	\$ 261,830,113	\$ 284,161,311	\$ 336,597,720	\$ 370,103,697	\$ 391,645,782	\$ 432,943,629	\$ 432,944,370
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%

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.

Exhibit A-7

CITY OF AURORA, COLORADO
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN YEARS

Arapahoe County						
Fiscal Year	City Direct Rate	State	RTD	Scientific & Cultural	Open Space	Total Rate
2016	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2017	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2018	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2019	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2020	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2021	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2022	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2023	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2024	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2025	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%

Adams County						
City Direct Rate	State	RTD	Scientific & Cultural	Open Space	Roads & Bridges	Total Rate
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%

Douglas County								
Fiscal Year	City Direct Rate	State	RTD	Scientific & Cultural	Open Space	Roads & Bridges	Justice Center	Total Rate
2016	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2017	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2018	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2019	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2020	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2021	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2022	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2023	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2024	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2025	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%

Source: City of Aurora's Tax & Licensing Division

CITY OF AURORA, COLORADO
TOP TEN PRINCIPAL SALES AND USE TAXPAYERS BY INDUSTRY GROUP (CASH BASIS)
CURRENT YEAR AND NINE YEARS AGO

	2025					2016			
	Sales & Use Tax Receipts	Rank	Percentage of Total City Sales & Use Tax Receipts			Sales & Use Tax Receipts	Rank	Percentage of Total City Sales & Use Tax Receipts	
All other general merchandise stores	\$ 58,720,682	1	13.56%	Department stores	\$ 19,531,833	1	8.58%		
Other electric power generation	18,791,757	2	4.34%	Full-service restaurants	14,605,463	2	6.42%		
Full service restaurants	17,194,946	3	3.97%	Building materials and supplies stores	12,516,528	3	5.50%		
Other miscellaneous durable goods merchant wholesalers	16,018,996	4	3.70%	Electrical power generation, transmission and distribution	11,370,362	4	5.00%		
Electronic and appliance retailers	13,403,256	5	3.10%	Limited-service eating places	8,897,420	5	3.91%		
Home centers	12,480,772	6	2.88%	Clothing stores	7,481,208	6	3.29%		
Limited-service restaurants	8,986,311	7	2.08%	Automobile dealers	7,064,012	7	3.10%		
Clothing and clothing accessories retailers	8,680,992	8	2.01%	Health and personal care stores	7,030,771	8	3.09%		
New car dealers	8,395,214	9	1.94%	Telecommunications	6,781,090	9	2.98%		
Supermarkets and other grocery retailers (except convenience retailers)	8,235,496	10	1.90%	Electronic and appliance stores	6,754,933	10	2.96%		
Total	<u>\$ 170,908,422</u>		<u>39.48%</u>		<u>\$ 102,033,620</u>		<u>44.83%</u>		

Source: City of Aurora's Tax & Licensing Division

Note: Total city sales and use tax receipts were \$432,944,370 for 2025 and \$227,600,461 for the year 2016. The 2025 and 2016 Sales and Use Tax receipts are not reported on a GAAP basis. NAICS (North American Industry Classification System) categories changed in 2018 due to a five year review to ensure relevance, accuracy, and timeliness by the OMB (Office of Management and Budget) and the ECPC (Economic Classification Policy Committee).

Exhibit A-9

CITY OF AURORA, COLORADO
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS

Assessment/ Levy Year	Collection/ Budget Year	Real Property (a)			Total				Percent of Total	
		Assessed Value Adams County (b),(c)	Assessed Value Arapahoe County (b),(c)	Assessed Value Douglas County	Assessed Value	Percentage Change	Estimated Actual Value	Percentage Change	Assessed Value to Estimated Actual Value	Total Direct Tax Rate (d)
2016	2017	727,478,690	2,915,255,249	15,926,970	3,658,660,909	1.2%	29,818,794,294	0.1%	12.3%	8.569
2017	2018	885,448,320	3,401,083,054	26,452,980	4,312,984,354	17.9%	38,919,638,135	30.5%	11.1%	8.605
2018	2019	939,940,890	3,423,144,486	31,189,260	4,394,274,636	1.9%	40,229,042,344	3.4%	10.9%	8.605
2019	2020	1,175,312,510	4,105,719,745	48,317,480	5,329,349,735	21.3%	49,350,707,399	22.7%	10.8%	8.605
2020	2021	1,297,863,100	4,183,098,776	60,956,970	5,541,918,846	4.0%	50,459,961,020	2.2%	11.0%	8.605
2021	2022	1,495,025,410	4,466,117,529	68,327,130	6,029,470,069	8.8%	54,783,614,286	8.6%	11.0%	8.073
2022	2023	1,675,302,650	4,456,816,511	72,208,340	6,204,327,501	2.9%	56,502,043,612	3.1%	11.0%	7.816
2023	2024	2,438,194,170	5,595,316,338	96,322,070	8,129,832,578	31.0%	74,393,030,915	31.7%	10.9%	8.407
2024	2025	2,500,661,971	5,792,319,727	97,121,330	8,390,103,028	3.2%	74,898,555,147	0.7%	11.2%	6.613
2025	2026	2,803,846,171	5,778,916,841	101,630,810	8,684,393,822	3.5%	81,022,032,509	8.2%	10.7%	7.087

Notes: 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 2026 are based on the 2025 assessment, which itself is based on property values as of June 30, 2024.

The assessed valuation percentage is established each year and was as follows: Residential: 2015 through 2017 - 8.24% and 2017 through 2018 - 7.20%, 2019 through 2022 - 7.15%, 2023 through 2024- 6.70%, 2025-7.05%. All other classes of property: 29%.

Prior to January 1, 2021, differences in the percentage change between actual value and assessed value related to the changes in the mix of residential to other property from year to year. Beginning in 2021, with the passage of Colorado Amendment B, the Gallagher Amendment, which set residential and non-residential property tax assessment rates in the State Constitution, was repealed allowing the Colorado State Legislature to freeze the 2021 percentages at the current rates and decrease future property tax assessment rate decreases through state law. Additionally, exempt property is presented in actual value but not in assessed 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: \$10,258,070 - 2016; \$29,967,070 - 2017; \$145,169,710 - 2018; \$252,569,440 - 2019; \$246,175,790 - 2020; \$196,402,730 - 2021; \$198,092,630 - 2022; \$279,478,530 - 2023; \$289,478,649 - 2024; and \$272,555,979 - 2025 for Adams; \$39,155,586 - 2016; \$45,379,741 - 2017; \$55,817,358 - 2018; \$69,559,590 - 2019; \$75,665,851 - 2020; \$90,507,285 - 2021; \$103,461,832 - 2022; \$121,623,051 - 2023; \$127,514,585 - 2024; and \$136,370,263 - 2025 for Arapahoe. Beginning in the 2017 levy year, Adams County reported new TIF assessments related to the Aurora Conference Center (Gaylord project) and Westerly Creek Village TIF area 1 (Stanley Marketplace project). Beginning in the 2018 levy year, Adams County reported new TIF assessments related to the Westerly Creek Village TIF area 3 & 4.
- (c) Does not include General Improvement District (GID) assessed value of: 2016 - \$13,952,766, 2017 - \$19,734,816, 2018 - \$22,017,975, 2019 - \$25,805,619, 2020 - \$26,262,013, 2021 - \$26,628,382; 2022 - \$26,149,797; 2023 - \$30,694,084; 2024- \$30,981,283; and 2025- \$33,008,297.
- (d) Includes a temporary mill levy rate reduction of .532 mills in 2021, 0.789 mills in 2022, 0.198 in 2023, 1.992 in 2024, and 1.518 for 2025 levy year to refund excess property tax revenue collection in 2020, 2021, 2022, 2023, 2024 and 2025, respectively

CITY OF AURORA, COLORADO
PROPERTY TAX RATES - DIRECT AND PRIMARY OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)

LAST TEN YEARS

Assessment/ Levy Year	Collection/ Budget Year	City of Aurora							(b) Total Tax Rate - City of Aurora and:		
		Operating (a)	Debt Service	Total	Counties		Schools		Adams County and Aurora Schools 28J	Arapahoe County and Aurora Schools 28J	Arapahoe County and Cherry Creek Schools
					Adams	Arapahoe	Aurora 28J	Cherry Creek			
2016	2017	8.605	0.000	8.605	27.055	14.039	69.685	53.232	105.345	92.329	75.876
2017	2018	8.605	0.000	8.605	26.929	12.817	69.006	49.687	104.540	90.428	71.109
2018	2019	8.605	0.000	8.605	26.864	13.301	82.014	49.995	117.483	103.920	71.901
2019	2020	8.605	0.000	8.605	26.917	14.301	81.275	46.997	116.797	104.181	69.903
2020	2021	8.605	0.000	8.605	26.897	13.013	82.034	49.724	117.536	103.652	71.342
2021	2022	8.073	0.000	8.073	27.069	12.762	78.918	49.012	114.060	99.753	69.847
2022	2023	7.816	0.000	7.816	26.967	13.750	77.846	49.863	112.629	99.412	71.429
2023	2024	8.407	0.000	8.407	26.835	12.206	71.331	47.567	106.573	91.944	68.180
2024	2024	6.613	0.000	6.613	26.944	16.885	71.331	53.962	104.888	94.829	77.460
2025	2026	7.087	0.000	7.087	27.479	16.959	73.183	54.108	107.749	97.229	78.154

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.

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 2026 are based on the 2025 assessment, which itself is based on property values as of June 30, 2024.

- (a) Includes a temporary mill levy rate reduction of .532 mills in 2021, 0.789 mills in 2022, 0.198 in 2023, 1.992 in 2024, and 1.518 for 2025 levy year to refund excess property tax revenue collection in 2020, 2021, 2022, 2023, 2024 and 2025, respectively.
- (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**

	2025			2016		
	Assessed Valuation of Property	Rank	Percentage of Total Assessed Valuation	Assessed Valuation of Property	Rank	Percentage of Total Assessed Valuation
Crestone Peak Resources LLC	\$ 297,907,434	1	3.44%			
Aurora Convention Center Hotel LLC	190,391,090	2	2.19%			
Public Svc CO OF Colorado Property Tax Total	117,431,020	3	1.35%			
Public Service Company of CO (XCEL)	81,822,410	4	0.94%	114,517,620	1	3.23%
Shamrock Foods Company	46,679,580	5	0.54%			
NP Stafford II LLC	41,878,458	6	0.48%			
DG Strategic VII LLC	35,012,750	7	0.40%			
Amazon.com Services LLC	32,737,830	8	0.38%			
FR Aurora Commerce Center Phase 1 LLC	30,599,310	9	0.35%			
Lumen QWEST Corp Property Tax	27,915,200	10	0.32%			
Qwest Communications				41,412,900	2	1.11%
Columbia HealthOne (in 2007, Medical Center of Aurora)				20,300,000	3	0.56%
Cellco Partnership dba Verizon				18,042,180	4	0.50%
Arapahoe Crossings				17,054,900	5	0.47%
Burlington Resources Oil & Gas LP				15,087,567	6	0.36%
Weingarten/Miller/Aurora II				13,151,500	7	0.34%
Western A South Co LLC				10,830,190	8	0.30%
Town Center at Aurora LLC				10,436,665	9	0.29%
CPT Operating Partnership				9,488,800	10	0.23%
Total	\$ 902,375,082		10.39%	\$ 270,322,322		7.39%

Source: Data obtained from Certifications of Valuations provided by Adams, Arapahoe and Douglas counties. The Total Assessed Value in assessment year 2025 is \$8,684,393,822 and 2016 was \$3,658,660,909. This total does not include the tax increment financing district assessed valuation for 2025 of \$408,926,242 or 2016 of \$49,413,656. It also does not include General Improvement District (GID) assessed value for 2025 of \$33,008,297 or 2016 of \$13,952,766.

Exhibit A-12

**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 (d)	Delinquent Collections/ (Refunds) (b)	Total Tax Collections	Collections as % of Current Tax Levy (d)	Tax Increment Collections (c)	General Improvement District Collections	Total Property Tax Revenues
2015	2016	30,967,898	30,545,217	98.64%	12,923	30,558,140	98.68%	5,182,279	346,630	36,087,049
2016	2017	31,482,777	31,305,350	99.44%	(85,415)	31,219,935	99.17%	6,713,401	326,977	38,260,313
2017	2018	37,113,230	36,448,601	98.21%	15,632	36,464,233	98.25%	8,581,158	486,944	45,532,335
2018	2019	37,812,733	37,279,370	98.59%	205	37,279,575	98.59%	25,046,160	580,113	62,905,848
2019	2020	45,859,054	44,917,240	97.95%	(31,482)	44,885,758	97.88%	37,688,509	606,219	83,180,486
2020	2021	44,756,537	40,894,532	91.37%	(7,351)	40,887,181	91.35%	40,197,880	603,440	81,688,501
2021	2022	48,675,912	46,179,097	94.87%	(17,988)	46,161,109	94.83%	36,164,035	593,821	82,918,965
2022	2023	48,493,024	50,930,249	105.03%	31,614	50,961,863	105.09%	38,838,191	590,968	90,391,022
2023	2024	68,347,502	54,738,777	80.09%	13,631	54,752,408	80.11%	51,576,297	634,398	106,963,103
2024	2025	55,483,750	57,267,555	103.22%	4,011	57,271,566	103.22%	53,612,297	623,331	111,507,194

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 2026 are based on the 2025 assessment, which itself is based on property values as of June 30, 2023.

- (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) Amounts showing greater than 100% collected include prior year delinquent taxes collected and amounts not included in the original levy.

Exhibit A-13

CITY OF AURORA, COLORADO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Year	Governmental Activities							Business-Type Activities				Total Primary Government	Percentage of Personal Income (b)	Per Capita	Population (c)
	General Obligation Bonds	Special Assessments Notes	Certificates of Participation	Financed Purchase Agreements	Tax Increment Bonds / Notes (a)	Leases	Subscriptions	Revenue Bonds	Water Rights Notes	Revenue Notes	Leases				
2016	\$ 3,386,000	\$ 705,000	\$ 130,994,309	\$ 21,211,182	\$ 27,750,000	\$ -	\$ -	\$ 545,735,325	\$ 353,766	-	\$ -	\$ 730,135,582	11.9%	\$2,054	355,441
2017	3,582,000	470,000	186,758,143	25,889,556	27,750,000	-	-	540,242,532	176,883	-	-	784,869,114	11.2%	2,154	364,328
2018	3,390,000	365,000	177,497,387	42,685,380	29,750,000	-	-	536,819,739	-	-	-	790,507,506	11.0%	2,113	374,154
2019	3,185,000	270,000	171,724,426	40,436,092	29,136,343	-	-	482,004,816	-	-	-	726,756,677	9.0%	1,907	381,057
2020	2,973,000	180,000	198,947,348	34,815,411	28,308,376	-	-	484,392,498	-	-	-	749,616,633	8.6%	1,939	386,502
2021	2,750,000	95,000	187,103,337	37,475,103	27,405,836	-	-	681,394,711	-	-	-	936,223,987	(d)	2,471	378,826
2022	2,515,000	-	209,945,254	25,667,721	21,903,607	2,665,743	10,652,005	662,228,272	-	-	177,955	935,755,557	8.7%	2,351	398,018
2023	2,273,000	-	195,906,524	21,057,334	20,956,572	2,345,465	9,129,281	686,318,211	-	-	108,967	938,095,354	8.4%	2,346	399,913
2024	2,025,000	-	181,416,373	29,960,721	19,849,611	1,498,850	6,255,595	814,919,017	-	-	25,899	1,055,951,066	(d)	2,612	404,219
2025	1,765,000	-	195,530,284	42,467,258	18,697,601	1,560,479	8,704,486	873,476,278	-	-	-	1,142,201,386	9.3%	2,757	414,283

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) A tax increment revenue note was executed in 2014 with additional draws in 2015 and fully completed draws in 2016. In 2018, a capital impact fee note was executed. In 2022, the 2014 revenue note was refunded.
- (b) See Exhibit A-18 (Demographic and Economic) for personal income (based on labor force) totals.
- (c) The population for 2016 through 2025 was provided by the city's Planning and Development Services.
- (d) 2021 Personal Income data was not available due to internal changes in the Bureau of Labor and Statistics software while 2025 data is not currently available from the State of Colorado as of the report issuance date.

Exhibit A-14

CITY OF AURORA, COLORADO
RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN YEARS

Year	Population (a)	Assessed Value (b)	Debt		Total General Obligation Bonded Debt (d)	Less: Debt Service Funds Available (e)	Net General Obligation Bonded Debt	Net General Obligation Bonded Debt to Assessed Value	Net General Obligation Bonded Debt Per Capita
			Governmental Activities (c)	Business-Type Activities					
2016	355,441	\$ 3,658,660,909	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
2017	364,328	4,312,984,354	-	-	-	-	-	-	-
2018	374,154	4,394,274,636	-	-	-	-	-	-	-
2019	381,057	5,329,349,735	-	-	-	-	-	-	-
2020	386,502	5,541,918,846	-	-	-	-	-	-	-
2021	378,826	6,029,470,069	-	-	-	-	-	-	-
2022	398,018	6,204,327,501	-	-	-	-	-	-	-
2023	399,913	8,129,832,578	-	-	-	-	-	-	-
2024	404,219	8,390,103,028	-	-	-	-	-	-	-
2025	414,283	8,684,393,822	-	-	-	-	-	-	-

Note: All general obligation (GO) bonds have been paid in 2016 and none were issued from 2016 through 2025 except for Cobblewood Street Improvement GID GO Bonds in 2017 which is excluded from the above table.

- (a) The population for 2016 through 2025 was provided by the city's Planning and Development Services.
- (b) Does not include tax increment financing district incremental assessed valuation of: \$10,258,070 - 2016; \$29,967,070 - 2017; \$145,169,710 - 2018; \$252,569,440 - 2019; \$246,175,790 - 2020; \$196,402,730 - 2021; \$198,092,630 - 2022; \$279,478,530 - 2023; \$289,478,649 - 2024; and \$272,555,979 - 2025 for Adams; \$39,155,586 - 2016; \$45,379,741 - 2017; \$55,817,358 - 2018; \$69,559,590 - 2019; \$75,665,851 - 2020; \$90,507,285 - 2021; \$103,461,832 - 2022; \$121,623,051 - 2023; \$127,514,585 - 2024; and \$136,370,263 - 2025 for Arapahoe. Does not include General Improvement Districts (GIDs) assessed value of: 2016 - \$13,952,766; 2017 - \$19,734,816; 2018 - \$22,017,975; 2019 - \$25,805,619; 2020 - \$26,262,013; 2021 - \$26,628,382; 2022 - \$26,149,797; 2023 - \$30,694,084; 2024 - \$30,981,283; and 2025 - \$33,008,297. Data obtained from Certifications of Valuation provided by Adams, Arapahoe and Douglas counties.
- (c) Does not include GIDs outstanding debt of: 2016 - \$3,386,000; 2017 - \$3,582,000; 2018 - \$3,390,000; 2019 - \$3,185,000; 2020 - \$2,973,000; 2021 - \$2,750,000; 2022 - \$2,515,000; 2023 - \$2,273,000; 2024 - \$2,025,000; and 2025 - \$1,765,000.
- (d) Gross general obligation bonded debt includes general obligation bonds supported by General Fund revenues and by Water Fund revenues. In 2016, all general obligation bonded debt have been fully paid.
- (e) 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. Since all general obligation bonds have been paid in 2016, the residual amount was transferred to the General Fund.

Exhibit A-15

**CITY OF AURORA, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2025**

Jurisdiction	Obligations Outstanding	Estimated Percentage Applicable (c)	Estimated Share of Overlapping Debt
<i>Direct:</i>			
City of Aurora (a)	\$ 268,725,108	100.00%	<u>\$ 268,725,108</u>
<i>Overlapping:</i>			
Debt repaid with property taxes	General Obligation		
Adams-Arapahoe School District 28J			
General obligation bonds (b)	\$ 506,116,726	100.00%	506,116,726
Certificates of participation	97,326,716	100.00%	97,326,716
Capital leases	1,758,847	100.00%	1,758,847
Cherry Creek School District			
General obligation bonds (b,c)	776,060,000	38.38%	297,851,828
Arapahoe County			
General obligation bonds (b,c)	5,272,824	36.20%	<u>1,908,762</u>
Total overlapping debt:			<u>904,962,879</u>
Total Direct and Overlapping Debt			<u><u>\$ 1,173,687,987</u></u>

- 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, certificates of participation, tax increment note, financed purchase agreements, leases and subscriptions, 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. Does not include General Improvement Districts (GIDs) outstanding debt.
- (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.

Exhibit A-16

**CITY OF AURORA, COLORADO
LEGAL DEBT MARGIN INFORMATION
IN ACCORDANCE WITH AURORA CHARTER ARTICLE XI**

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed valuation, all Counties:	\$ 8,684,393,822	
Debt limit - 3% of assessed valuation		\$ 260,531,815
Amount of debt outstanding:		
Total bonded debt	\$ 875,241,278	
Other debt	256,695,143	
Total		\$ 1,131,936,421
Deductions allowed by law:		
General obligation bonds exempt from limit	1,765,000	(a)
Revenue bonds	873,476,278	(b)
Financed purchase agreement obligations	42,467,258	(b)
Certificates of participation	195,530,284	(b)
Revenue notes	18,697,601	(b)
Total deductions		1,131,936,421
Amount of debt applicable to debt limit		-
Legal Debt Margin		\$ 260,531,815 (c)

	<u>Last Ten Fiscal Years</u>									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt limit	\$ 109,759,827	\$ 129,389,531	\$ 131,828,239	\$ 159,880,492	\$ 166,257,565	\$ 180,884,102	\$ 186,129,825	\$ 243,894,977	\$ 251,703,091	\$ 260,531,815
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 109,759,827	\$ 129,389,531	\$ 131,828,239	\$ 159,880,492	\$ 166,257,565	\$ 180,884,102	\$ 186,129,825	\$ 243,894,977	\$ 251,703,091	\$ 260,531,815
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(a) 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.

Exhibit A-17

CITY OF AURORA, COLORADO
SCHEDULE OF WATER REVENUE BOND COVERAGE

LAST TEN YEARS

				Debt Service Requirements									
			Net Revenue	First Lien Revenue		First & Second Lien		Debt Secured by Net		Coverage Ratios (f)			
		Gross	Available For	Obligations (c)		Revenue Obligations (d)		Pledged Revenues (e)					
Year		Revenue (a)	Expenses (b)	Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	(c)	(d)	(e)
2016	(g)	\$ 156,847,578	\$ 56,334,540	\$ 100,513,038	\$ -	\$ 22,931,125	\$ 1,759,196	\$ 25,587,806	\$ 1,936,079	\$ 25,614,338	4.38	3.68	3.65
2017	(g)	157,618,749	58,237,484	99,381,265	-	18,147,048	-	18,147,048	176,883	18,164,736	5.48	5.48	5.42
2018	(g)	176,503,787	64,756,975	111,746,812	-	18,936,050	-	18,936,050	176,883	18,944,894	5.90	5.90	5.84
2019		167,391,085	64,435,483	102,955,602	-	19,191,886	-	19,191,886	-	19,191,886	5.36	5.36	5.36
2020		197,531,674	65,776,272	131,755,402	2,350,000	18,036,050	2,350,000	18,036,050	2,350,000	18,036,050	6.46	6.46	6.46
2021		196,529,910	69,063,516	127,466,394	4,855,000	18,000,800	4,855,000	18,000,800	4,855,000	18,000,800	5.58	5.58	5.58
2022		211,831,481	76,634,537	135,196,944	11,920,000	15,149,189	11,920,000	15,149,189	11,920,000	15,149,189	4.99	4.99	4.99
2023		210,209,286	92,512,411	117,696,875	13,995,000	14,870,025	13,995,000	14,870,025	13,995,000	14,870,025	4.08	4.08	4.08
2024		236,990,395	98,612,286	138,378,109	14,525,000	14,341,494	14,525,000	14,341,494	14,525,000	14,341,494	4.79	4.79	4.79
2025		260,731,363	103,398,052	157,333,311	19,540,000	17,897,803	19,540,000	17,897,803	19,540,000	17,897,803	4.20	4.20	4.20

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, intergovernmental revenue and miscellaneous revenues as well as components of capital contributions (tap fees and IGA revenues), investment returns (interest income) and gain (loss) on disposal of capital assets (proceeds-sales of fixed assets). Excludes fair value adjustment, annexation fees and lease interest revenue.
- (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 2005D and the City's First Lien Water Improvement Revenue Bonds Series 2021, 2016, 2008 and 2007. In 2014 and 2015, the 2005D CWRPDA Bonds were defeased in the amounts of \$23,955,000 and \$29,655,000, respectively. In 2016, First Lien Revenue Bonds were issued, fully refunding the 2007 and 2008 Revenue Bonds. Principal amounts of the 2007 and 2008 Bonds defeased in 2016 were \$421,495,000 and \$39,995,000, respectively. In 2019 and 2021, the 2016 First Lien Refunding Revenue Bonds were defeased in the amounts of \$45,000,000 and \$218,535,000, 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. In 2016, the CWCB note was paid off with proceeds from the Series 2016 Revenue Bonds in the amount of \$69,085,617. The legal covenant for debt service coverage is 1.05.
- (e) Includes (d) above and all Water Rights Notes Payable. In 2018, the Water Rights Notes were paid off. The legal covenant for debt service coverage is 1.05.
- (f) Net Revenue Available for Debt Service divided by Total Debt Service Requirements for "c", "d" and "e", respectively.
- (g) 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. Also on December 30, 2016, a principal and interest payment of \$176,883 and \$26,532, respectively, was made, due January 1, 2017; on December 29, 2017, a principal and interest payment of \$176,883 and \$17,688, respectively, due January 1, 2018; and on December 28, 2018, a principal and interest payment of \$176,883 and \$8,844, respectively, due January 1, 2019.

(continued)

Exhibit A-17

CITY OF AURORA, COLORADO
SCHEDULE OF WASTEWATER REVENUE BOND COVERAGE

LAST TEN YEARS

Year	Gross Revenue (a)	Expenses (b)	Net Revenue Available For Debt Service	Senior Debt Service Requirements (c)				Subordinate Debt Service Requirements (c)			
				Principal	Interest	Total	Coverage Ratio (d)	Principal	Interest	Total	Coverage Ratio (e)
2016	\$ 68,381,959	\$ 47,389,797	\$ 20,992,162	\$ -	\$ 1,559,813	\$ 1,559,813	13.46	\$ -	\$ -	\$ -	-
2017	71,167,240	51,024,265	20,142,975	2,795,000	334,373	3,129,373	6.44	-	-	-	-
2018	77,535,338	51,762,847	25,772,491	2,725,000	407,238	3,132,238	8.23	-	-	-	-
2019	78,758,678	52,525,597	26,233,081	2,765,000	403,340	3,168,340	8.28	-	400,000	400,000	57.66
2020	85,083,674	51,982,329	33,101,345	2,810,000	409,119	3,219,119	10.28	-	400,000	400,000	74.71
2021	85,539,611	58,033,110	27,506,501	4,259,537	499,929	4,759,466	5.78	-	400,000	400,000	56.87
2022	88,709,475	58,425,592	30,283,883	5,900,036	2,993,654	8,893,690	3.41	-	-	-	-
2023	98,645,386	63,495,715	35,149,671	5,991,162	3,370,392	9,361,554	3.75	-	-	-	-
2024	106,069,578	71,791,181	34,278,397	6,078,462	4,330,006	10,408,468	3.29	-	-	-	-
2025	114,462,534	78,442,989	36,019,545	6,166,403	4,240,430	10,406,833	3.46	-	-	-	-

Notes: Includes long-term debt payable from Sewer revenues, including revenue bonds and long-term interfund payables.

- (a) Includes charges for services, intergovernmental revenue and miscellaneous revenues as well as components of capital contributions (tap fees and IGA revenues), investment returns (interest income) and gain (loss) on disposal of capital assets (proceeds-sales of fixed assets). 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 Senior Debt Service Requirements consist of the First Lien Sewer Improvement Revenue Bonds, Series 2016 and Series 2006. In 2016, First Lien Wastewater Revenue bonds were issued, fully refunding the 2006 Bonds in the amount of \$32,295,000. In 2018, First Lien Wastewater Improvement Bonds in the amount of \$2,000,000 were initially issued with fixed rate conversions done in 2020 and in 2021 for the amounts of \$13,000,000 and \$15,000,000, respectively - see notes to the financial statements for details. The Subordinate Debt Service Requirement is the 2018 Interfund Loan Payable to the Water Fund which was fully paid in 2021.
- (d) Net Revenue Available for Debt Service divided by Total Senior Debt Service Requirements. The legal covenant for debt service coverage is 1.20 for the Series 2023, 2021, 2018, 2016 and Series 2006. The First-Lien Sewer Revenue Bonds, Series 2025 had no debt service payments due in 2025. The initial debt service payments are scheduled in 2026.
- (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.

(continued)

STATISTICS (not subjected to auditing procedures)

Exhibit A-17

CITY OF AURORA, COLORADO
SCHEDULE OF GOLF REVENUE BOND COVERAGE

LAST TEN YEARS

Year	Gross Revenue (b)	Operating & Maintenance Expenses (c)	Net Revenue Available For Debt Service	Senior Debt Service Requirements (a)				Subordinate Debt Service Requirements (a)			
				Principal	Interest	Total	Coverage Ratio (d)	Principal	Interest	Total	Coverage Ratio (e)
2016	\$ 8,273,524	\$ 7,775,293	\$ 498,231	\$ -	\$ -	\$ -	n/a	\$ 275,000	\$ 167,360	\$ 442,360	1.13
2017	8,650,563	7,424,094	1,226,469	-	-	-	n/a	275,000	100,983	375,983	3.26
2018	8,059,584	6,989,142	1,070,442	-	-	-	n/a	300,000	72,680	372,680	2.87
2019	7,980,091	7,446,751	533,340	-	-	-	n/a	325,000	66,680	391,680	1.36
2020	8,761,956	7,569,973	1,191,983	-	-	-	n/a	350,000	60,180	410,180	2.91
2021	11,617,585	8,347,854	3,269,731	-	-	-	n/a	375,000	53,180	428,180	7.64
2022	11,874,899	8,621,842	3,253,057	-	-	-	n/a	400,000	45,680	445,680	7.30
2023	13,073,440	8,951,878	4,121,562	-	-	-	n/a	425,000	37,680	462,680	8.91
2024	14,508,073	10,073,626	4,434,447	-	-	-	n/a	450,000	29,180	479,180	9.25
2025	16,725,027	10,784,232	5,940,795	-	-	-	n/a	475,000	20,180	495,180	12.00

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 Subordinate Debt Service Requirement is the 1994 Interfund Loan Payable to the Wastewater Fund which was refinanced in 2008 and was restructured in 2012 and in 2017.
- (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.

(concluded)

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)	Personal Income Per Capita (Labor Force)	Unemployment Rate (d)
2016	355,441	\$ 6,147,862,988	185,752	\$ 33,097	3.5%
2017	364,328	7,037,188,989	190,579	36,925	2.9%
2018	374,154	7,205,042,948	196,620	36,645	4.2%
2019	381,057	8,034,805,944	200,678	40,038	2.5%
2020	386,502	8,691,094,257	204,416	42,517	8.2%
2021	378,826	(e)	208,743	(e)	5.3%
2022	398,018	10,748,287,117	209,391	51,331	2.8%
2023	399,913	11,152,389,716	209,417	53,254	3.5%
2024	404,219	11,463,747,312	221,119	51,844	4.6%
2025	414,283	12,245,009,803	221,712	55,229	3.7%

Notes:

- (a) The population data was provided by the city's Planning and Development Services.
- (b) Data was provided by the city's Planning and Development Services. Personal income totals were 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 United States Department of Labor. Totals include Aurora residents employed or potentially employable, sixteen years of age or older.
- (d) Data provided by the United States Department of Labor.
- (e) Data was not available from the Bureau of Labor and Statistics due to internal changes in their software.

Exhibit A-19

CITY OF AURORA, COLORADO
TOP TEN PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2025 (a)				2016			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Children's Hospital Colorado	8,000	1	3.83%	Buckley Air Force Base	12,000	1	7.27%
Raytheon	3,000	2	1.44%	University of Colorado Anschutz Medical Campus	8,470	2	5.13%
Steven Charles	3,000	3	1.44%	University of Colorado Health (UCHealth)	6,550	3	3.70%
The Medical Center of Aurora	2,075	4	0.99%	Aurora Public Schools	6,300	4	3.82%
Gaylord Rockies Resort & Convention Center	1,500	5	0.72%	Children's Hospital Colorado	5,250	5	3.18%
Wagner Equipment Co	1,300	6	0.62%	City of Aurora (b)	3,977	6	2.41%
Amazon	1,200	7	0.57%	Cherry Creek Schools (c)	3,900	7	2.36%
Northrop Grumman	1,100	8	0.53%	Raytheon Company	2,300	8	1.39%
Kroger	650	9	0.31%	Kaiser Permanente	1,890	9	1.15%
UNFI	450	10	0.22%	HealthONE: The Medical Center of Aurora	1,810	10	1.10%

Note: Presentation of the top ten principal employers changed in 2025 due to the determination that information by Industry is no longer available. The 2016 information is presented by employer as was reported in the 2016 annual financial report.

- (a) Presentation of the top ten principal employers changed in 2020 due to the determination that this is protected information. The 2025 information is presented by employer and the 2016 information is presented by employer as was reported in the 2016 annual financial report.
- (b) The city of Aurora employee count includes contingent and seasonal workers.
- (c) Cherry Creek Public Schools includes employees in the cities of Aurora, Centennial, Cherry Hills Village, Englewood, Foxfield, Glendale, and Greenwood Village.

Exhibit A-20

CITY OF AURORA, COLORADO
BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
City Council	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Finance (c)	60.50	60.50	60.50	62.00	62.00	72.00	79.00	83.00	93.00	93.00
General Management (includes Civil Service) (b) (d)	111.75	111.75	86.00	88.00	94.00	42.00	52.00	42.00	81.00	84.00
Human Resources (a) (c)	-	-	28.50	29.50	31.00	31.00	38.50	48.50	38.50	41.50
Information Technology	48.00	48.00	49.00	55.00	56.00	57.50	69.00	69.50	69.50	70.50
Communications	25.36	25.36	26.50	29.50	29.50	30.50	29.50	26.50	26.50	26.50
Planning	42.00	42.00	42.50	46.00	47.00	45.00	49.00	55.00	55.00	56.00
Judicial										
City Attorney	53.80	53.80	55.00	60.00	62.00	61.00	64.00	66.00	69.00	70.00
Court Administration (includes Judicial)	125.50	126.50	131.50	133.50	133.50	133.50	134.50	136.00	136.00	136.00
Public Defender	10.00	10.00	11.50	15.50	15.50	15.50	17.50	17.50	17.50	17.50
Police	823.50	837.50	856.50	875.50	890.50	890.50	910.50	935.00	953.00	960.00
Fire	362.00	387.00	404.00	438.50	443.50	442.00	459.00	464.50	483.50	486.50
Other Public Safety	91.00	91.00	91.00	91.00	91.00	90.00	91.00	91.00	91.00	91.00
Public Works (b) (d)	272.00	282.00	285.00	310.00	315.00	353.00	378.00	383.00	356.00	362.00
Community Services										
Neighborhood Services	83.00	83.00	82.50	84.50	86.50	81.50	89.00	93.50	99.50	98.50
Culture and Recreation										
Library and Cultural Services	85.30	85.30	85.50	89.00	89.00	87.00	89.00	90.00	95.00	96.00
Parks, Recreation and Open Space	260.55	267.55	280.00	279.00	279.00	277.00	305.00	309.00	305.00	302.00
Water	286.19	291.20	294.44	306.89	312.92	312.92	324.97	344.62	341.02	345.83
Wastewater	143.81	149.80	150.56	153.61	156.08	156.08	160.03	164.38	167.98	175.17
Total	2,899.26	2,967.26	3,035.50	3,162.00	3,209.00	3,193.00	3,354.50	3,434.00	3,493.00	3,527.00

Data was provided by the city of Aurora Office of Budget and Financial Planning.

Notes:

- (a) In 2014-2017, Human Resources became Internal Services and was reported under General Management. As of 2018, Human Resources is reported separately.
- (b) In 2014-2020, Fleet Management was reported under General Management. As of 2021, Fleet Management is reported under Public Works.
- (c) In 2014-2023, Risk Management was reported under Human Resources. As of 2024, Risk Management is reported under Finance.
- (d) In 2021-2023, Fleet Management was reported under Public Works. As of 2024, Fleet Management is reported under 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Building Permits: Data provided by COA Building Code Division										
Permits issued (a)	14,340	13,272	15,173	18,058	16,518	18,397	17,042	23,039	25,638	18,032
Value of buildings (millions \$)	854	1,026	1,545	1,211	1,303	1,959	1,514	2,063	1,284	1,813
Tax & Licensing: Data provided by COA Tax & Licensing Division										
New business licenses (d)	2,301	2,634	2,975	3,667	2,799	3,888	4,186	4,245	3,903	2,962
Police Protection: Data provided by COA Police Department										
Number of law violations (Part I Crime) (b)	13,266	13,498	14,064	14,161	16,494	18,971	22,132	17,522	15,471	12,578
Total calls for service requests received	435,239	427,979	431,418	444,227	405,205	411,817	346,102	253,027	257,032	254,830
Total calls dispatched and officer initiated	235,188	233,566	286,629	232,403	220,535	221,963	220,926	201,233	204,018	210,089
Total moving violations	26,779	29,087	34,714	37,235	21,016	19,682	14,349	13,856	12,840	19,395
Total parking violations (c)	5,462	16,329	17,075	17,744	13,322	16,102	17,470	19,154	21,157	27,117
Fire Protection: Data provided by COA Fire Department										
Number of fire inspections	10,535	7,542	14,850	15,790	2,973	5,499	4,811	8,452	8,199	10,744
Total fire calls (Fire, EMS, other) (f)	46,323	49,182	48,480	48,343	49,355	56,034	57,865	34,500	47,406	48,099
Haz Mat calls	39	43	85	70	68	77	688	840	335	436
Community Services: Data provided by COA Neighborhood Services Department										
Total number of code enforcement inspections	74,178	67,353	70,945	65,023	66,761	58,680	47,833	56,379	49,233	39,892
Culture and Recreation: Data provided by COA Parks, Recreation and Open Space, and Library and Cultural Services Departments										
Library items circulated	1,092,078	1,152,370	1,113,419	1,070,488	1,011,679	1,069,179	1,308,013	1,175,517	1,118,003	991,392
Library patron visits (e)	1,161,139	1,145,179	1,076,803	1,185,328	327,466	365,986	505,677	580,412	561,286	435,172
Recreational classes offered (e)	7,347	7,606	6,382	5,177	710	1,770	2,502	4,326	3,723	3,675
Recreational attendance (e)	406,603	388,101	324,101	417,146	34,797	373,821	476,000	727,932	740,732	771,876
Cultural services in house program attendance (e)	176,269	180,166	176,621	93,682	4,177	23,511	50,315	50,945	61,150	76,345

Notes:

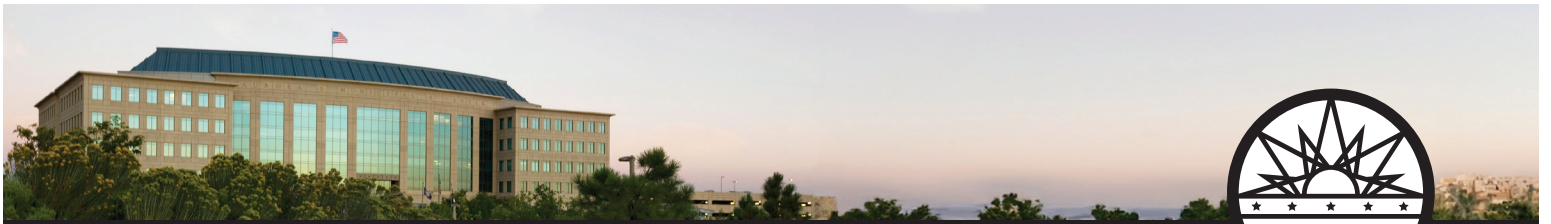
- (a) Permits issued includes plumbing, heating, life safety and electrical for existing residential and non-residential structures.
- (b) Part 1 crime includes both violent and property crime.
- (c) In 2017, the city increased enforcement of parking violations for street parking and the Iliff parking garage.
- (d) In 2018, new business licenses were restated for years 2015-2017. In 2019, the increase was due to voluntary compliance to the 2018 Wayfair decision that allows internet sales tax collections; while the decision does not apply to home rule municipalities, many businesses chose to become licensed and started collecting city of Aurora sales tax.
- (e) In 2020 and 2021, libraries were closed for much of the year due to the COVID-19 pandemic resulting in declines in library patron visits and cultural services in house programming. Also two library branches closed in 2025. Finally, due to COVID-19 closures of recreation centers, followed by reduced capacity restrictions and reduced in-person programming, recreation classes and attendance were down significantly.
- (f) In 2022, 2021 Haz Mat calls were restated to reflect entire city calls for hazardous material issues.

Exhibit A-22

**CITY OF AURORA, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police Protection: Data provided by COA Police Department										
Patrol Vehicles	197	200	206	212	217	217	217	213	204	213
Detention Facilities	1	1	1	1	1	1	1	1	1	1
Fire Protection: Data provided by COA Fire Department										
Number of Fire Stations	15	15	16	16	17	17	17	17	17	17
Public Works: Data provided by COA Public Works Department										
Miles of Improved Streets (center-line miles)	1,224	1,149	1,151	1,196	1,207	1,217	1,243	1,310	1,291	1,414
Tons of asphalt for patching & overlay (a)	111,332	104,052	121,131	105,725	106,513	88,733	101,556	259,316	190,369	137,986
Square yards of street repair & overlay (a)	1,762,248	1,672,888	1,703,813	1,336,260	684,935	1,073,323	718,244	1,837,717	1,348,048	981,073
Culture and Recreation: Data provided by COA Parks, Recreation, and Open Space, and Library and Cultural Services Departments										
Number of Playgrounds	88	88	88	89	85	85	84	85	84	85
Number of Golf Courses	6	5	5	5	5	5	5	5	5	5
Number of Swimming Pools	9	9	9	10	10	10	11	11	10	10
Parks - Number of Acres (b)	10,336	10,270	10,666	11,119	11,197	10,884	10,092	10,878	10,878	10,884
Number of Libraries (e)	6	6	6	6	6	6	8	8	8	5
Number of Computer Centers (f)	3	3	2	2	2	2	-	-	-	-
Water: Data provided by COA Aurora Water Department										
Number of Water Taps (c)	83,725	85,487	86,153	87,635	89,568	91,531	92,788	94,697	97,026	98,297
Miles of Water Mains constructed (d)	16	22	19	21	41	37	25	42	28	45
Wastewater: Data provided by COA Aurora Water Department										
Number of Sanitary Sewer Taps (c)	91,686	93,398	84,980	86,413	88,363	90,247	92,353	93,550	95,537	97,325
Miles of Sanitary Sewer constructed (d)	20	8	23	27	16	22	18	25	25	37

- (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 2020, the COVID-19 pandemic delayed the work on street repairs and overlay. In 2021, work increased due to restrictions being lifted. In 2022, square yards were restated for 2021 to reflect correct number.
- (b) Includes parks, golf courses and open space. Also includes facility grounds, medians and streetscapes that were completed during the year. The 2022 acreage decreased to exclude some Aurora Water maintained land and all water surface acreage for the reservoirs.
- (c) Total includes paid water and irrigation connections.
- (d) Total includes newly constructed mains during the period.
- (e) Includes Mission Viejo, Tallyn's Reach, Martin Luther King and Central Libraries. In 2016, Iliff Square Library reopened after being closed in 2010 and Hoffman Heights transitioned from a computer center to a full service library. In 2025, Chambers Plaza Library and Iliff Square Library were closed to make way for a major expansion of the Martin Luther King Jr. Library.
- (f) In 2016, Hoffman Heights became a full service library and was no longer considered a computer center. In 2018, the computer center at Kmart was closed. Beginning in 2022, all locations are now Libraries.

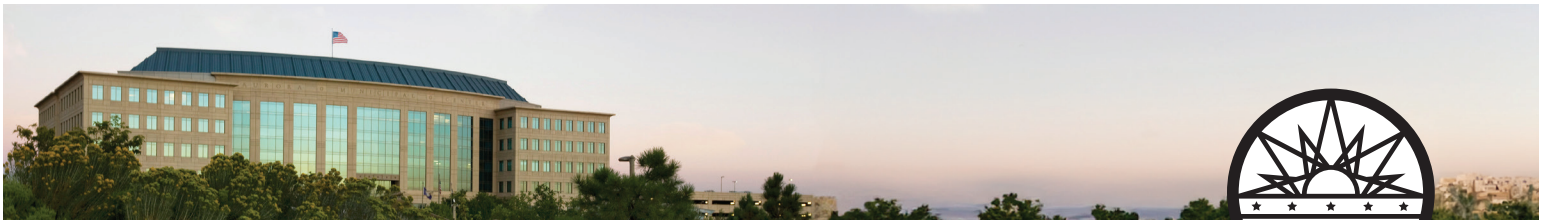


City of Aurora, Colorado

2025 Annual Comprehensive Financial Report

OTHER SCHEDULES

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Other Schedules

COMPLIANCE SECTION

Exhibit B-1

Local Highway Finance Report

MISCELLANEOUS SCHEDULES

(not subject to auditing procedures)

Exhibit B-2

Schedule of Indebtedness - All Funds

Exhibit B-3

Schedule of Debt Service Requirements

DEBT CONTINUING DISCLOSURES

(not subject to auditing procedures)

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

Wastewater Fund - Maximum Annual Debt Service Coverage

Exhibit C-10

General Fund - Assessed and Estimated Actual Value of Taxable Property by Class

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LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
THIS INFORMATION FROM THE RECORDS OF: City of Aurora, Colorado		PREPARED BY: Mariom Mohamed mmohamed@auroragov.org	
		REPORT YEAR ENDING DATE(mm/yyyy): 12/2025	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Total (1 - (2 through 4))	0	0	0
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 Assesments	0.00	a. Interest on investments	543,643.00
b. Non-property Taxes and Assessments Imposts	52,301,367.76	b. Other Misc. Local Receipts	50,541,831.00
c. Total (a + b)	\$ 52,301,367.76	c. Total (a + b)	\$ 51,085,474.00
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user Taxes (from Item I.C.5.)	12,961,675.24	1. FHWA (from Item I.D.5.)	0.00
2. State General Funds		2. Other Federal Agencies:	8,125,262.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	\$ -		
4. Total (1 + 2 + 3c)	\$ 12,961,675.24	3. Total (1 + 2)	\$ 8,125,262.00
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT		
A.1. Capital outlay:			
a. Right-Of-Way Costs	105,624.00		
b. Engineering Costs	8,955,731.00		
c. Construction Costs	46,542,413.00		
d. Total Capital Outlay (a+ b + c)	\$ 55,603,768.00		
Form FHWA-536 (Rev. 02-2025) Page2			

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO		
		REPORT YEAR ENDING DATE(mm/yyyy): 12/2025		
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Amount used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from Local Sources:		A. Local highway expenditures:		
1. Local Highway-user Taxes		1. Capital Outlay (from page 1, Item III.A1.d)	\$	55,603,768.00
a. Motor Fuel (from Item I.A.1)	0	2. Maintenance:		39,651,314.00
b. Motor Vehicle (from Item I.B.1)	0	3. Road and Street Services:		
c. Total (a + b)	0	a. Snow and Ice Removal		1,738,690.00
2. General Fund Appropriations	0.00	b. Other & Traffic Control Operations		10,323,641.00
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 52,301,367.76	c. Total (a + b)	\$	12,062,331.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ 51,085,474.00	4. General Administration & Miscellaneous		921,967.00
5. Transfers from Toll Facilities		5. Highway Law Enforcement and Safety		12,709,723.00
6. Proceeds of Sale of Bonds and Notes:		6. Total (1 through 5)	\$	120,949,103.00
a. Bonds - Original Issues		B. Debt Service on Local Obligations:		
b. Bonds - Refunding Issues		1. Bonds:		
c. Notes		a. Interest		1,430,200.00
d. Total (a + b + c)	\$ -	b. Redemption		1,070,000.00
7. Total (1 through 6)	\$ 103,386,841.76	c. Total (a + b)	\$	2,500,200.00
B. Private Contributions		2. Notes:		
C. Receipts from State government (from page 1, Item II.C.4)	\$ 12,961,675.24	a. Interest		
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ 8,125,262.00	b. Redemption		
E. Total receipts (A.7 + B + C + D)	\$ 124,473,779.00	c. Total (a + b)	\$	-
		3. Total (1c + 2c)	\$	2,500,200.00
		C. Payments to State for Highways		1,024,476.00
		D. Payments to Toll Facilities		
		E. Total Expenditures (A6 + B3 + C + D)	\$	124,473,779.00
IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	29,990,000	\$ -	\$ 1,070,000.00	\$ 28,920,000.00
1. Bonds (Refunding Portion)		\$ -	0	
B. Notes (Total)		\$ -	\$ -	\$ -

EXHIBIT B-2
CITY OF AURORA, COLORADO
SCHEDULE OF INDEBTEDNESS - ALL FUNDS
DECEMBER 31, 2025

	Interest Rates	Dates		Debt			Current Maturities
		Issue	Maturity	Authorized	Issued	Outstanding	
REVENUE BONDS							
Supported by Water Fund revenues							
First-Lien Water Revenue - Refunding	1.5 - 5.00%	8/16/2016	2046	\$ 437,025,000	\$ 437,025,000	\$ 125,935,000	\$ 12,015,000
First-Lien Water Revenue	2.25%	5/27/2021	2051	122,760,000	122,760,000	122,760,000	-
First-Lien Water Revenue - Refunding	0.174 - 2.720%	9/9/2021	2046	265,230,000	265,230,000	250,085,000	3,640,000
First-Lien Water Revenue	4.0 - 5.0%	12/19/2024	2054	138,420,000	138,420,000	133,935,000	2,170,000
Unamortized premium				-	-	33,299,147	-
Unamortized discount				-	-	(1,895,905)	-
Unamortized loss on refunding				-	-	(14,819,745)	-
Total supported by Water Fund revenues				963,435,000	963,435,000	649,298,497	17,825,000
Supported by Wastewater Fund revenues							
First-Lien Sewer Revenue - Refunding	1.56%	11/4/2016	2026	28,900,000	28,900,000	3,085,000	3,085,000
First-Lien Sewer Revenue	1.231- 3.035%	12/12/2018	2030	30,000,000	30,000,000	16,324,401	3,174,998
First-Lien Sewer Revenue	4.00 - 5.00%	5/27/2021	2051	48,970,000	48,970,000	48,970,000	-
First-Lien Sewer Revenue	4.00 - 5.00%	2/23/2023	2053	43,780,000	43,780,000	43,780,000	-
First-Lien Sewer Revenue	4.00 - 5.00%	11/19/2025	2055	84,530,000	84,530,000	84,530,000	-
Unamortized premium				-	-	12,668,635	-
Unamortized loss on refunding				-	-	(396,503)	-
Unamortized gain on refunding				-	-	424,257	-
Total supported by Wastewater Fund revenues				236,180,000	236,180,000	209,385,790	6,259,998
NOTES							
Supported by Capital Impact Fees							
E-470 - Hogan Parkway Note	2.50%	8/9/2018	2028	2,000,000	2,000,000	652,601	212,185
Total supported by Capital Impact Fees				2,000,000	2,000,000	652,601	212,185
FINANCED PURCHASE AGREEMENTS WITH THIRD PARTY							
Supported by General Fund revenues							
2017A D2 Police Station Phase I and II	2.650%	6/8/2017	2032	10,095,000	10,095,000	5,225,000	690,000
2019A Heavy Fleet Equip (Dump/Fire Trucks)	1.768%	12/10/2019	2026	3,883,279	3,883,279	577,208	577,208
2021A Heavy Fleet Equip (Dump/Fire Trucks, Misc)	1.064%	11/18/2021	2028	8,303,140	8,303,140	3,609,389	1,190,418
2022A Heavy Fleet Equip (BearCats, Fire Trucks, Misc)	2.600%	8/4/2022	2029	6,176,450	6,176,450	3,631,838	873,313
2023A Heavy Fleet Equip (Dump/Fire Trucks, Misc)	3.709%	8/22/2023	2030	7,500,000	7,097,346	5,758,671	1,069,408
2024B Heavy Fleet Equip (Dump/Fire Trucks, Misc)	3.825%	8/29/2024	2031	6,563,564	6,563,564	5,674,810	945,816
2025A Golf Equipment	4.070%	4/1/2025	2030	1,428,924	1,428,924	1,428,924	283,853
2025B Heavy Fleet Equip (Dump/Fire Trucks, Misc)	3.310%	10/17/2025	2032	5,759,975	5,759,975	5,759,975	814,874
Supported by E-911 Revenues							
Radio Equipment (Motorola Solutions)	4.879%	3/28/2025	2032	6,948,633	6,948,633	6,948,633	873,896
Supported by General Fund, Capital Fees and E-911 Revenues							
IT Equipment (Juniper Networks)	3.264%	3/28/2025	2029	4,714,268	4,714,268	3,852,810	900,726
Total supported by General Fund, Capital Fees and E-911 Revenues				61,373,233	60,970,579	42,467,258	8,219,512
INCLUDABLE ENTITIES							
Supported by City Payments							
ACLCL certificates of participation	3.75%	5/28/2015	2040	24,340,000	24,340,000	17,030,000	880,000
ACLCL certificates of participation	2.00 - 5.00%	5/2/2017	2042	28,865,000	28,865,000	22,700,000	885,000
ACLCL certificates of participation	3.00 - 5.00%	8/15/2017	2037	27,675,000	27,675,000	19,440,000	1,270,000
ACLCL certificates of participation	5.00%	10/29/2019	2031	62,935,000	62,935,000	36,025,000	5,295,000
ACLCL certificates of participation	3.75%	10/28/2020	2045	33,770,000	33,770,000	29,315,000	1,025,000
ACLCL certificates of participation	5.00%	9/7/2022	2042	31,975,000	31,975,000	28,920,000	1,120,000
ACLCL certificates of participation	4.00 - 5.25%	9/11/2025	2054	26,460,000	26,460,000	25,090,000	405,000
Unamortized premium				-	-	17,010,284	-
Unamortized loss on refunding				-	-	(1,136,554)	-
Total supported by City Payments				236,020,000	236,020,000	194,393,730	10,880,000
Supported by Tax Increment revenues							
NBH Capital Finance Refunding Note	4.06%	10/6/2022	2039	20,645,000	20,645,000	18,045,000	985,000
Total supported by Tax Increment revenues				20,645,000	20,645,000	18,045,000	985,000
Supported by Property Tax Levies							
GO Bonds - Cherry Creek Fence GID	5.25%	12/8/2009	2029	700,000	700,000	200,000	45,000
GO Bonds - Peoria Park Fence GID	5.45%	6/1/2010	2031	375,000	375,000	152,000	22,000
GO Bonds - Meadow Hills Fence GID	4.99%	9/16/2010	2031	520,000	520,000	195,000	30,000
GO Bonds - Pier Point Sewer GID	4.38%	10/31/2011	2031	2,600,000	2,600,000	1,025,000	155,000
GO Bonds - Cobblewood Street Improvement GID	3.27%	10/3/2017	2032	650,000	650,000	193,000	25,000
Total supported by Property Tax Levies				4,845,000	4,845,000	1,765,000	277,000
Total supported by Includable Entities				261,510,000	261,510,000	214,203,730	12,142,000
TOTAL INDEBTEDNESS				\$ 1,524,498,233	\$ 1,524,095,579	\$ 1,116,007,876	\$ 44,658,695

EXHIBIT B-3
CITY OF AURORA, COLORADO
SCHEDULE OF DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

Year Due	Governmental Activities							
	General Obligation Bonds Supported by GID Revenues		Certificates of Participation Supported by ACLC Revenues		Notes Payable Supported by AURA Revenues and Capital Impact Fees		Financed Purchase Agreements Supported by General Fund Revenues, Capital Fees and E-911 Revenues	
	3.27-5.45%		2.00-5.25%		2.50-4.06%		1.064-4.879%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 277,000	\$ 79,721	\$ 10,880,000	\$ 7,870,906	\$ 1,197,185	\$ 748,942	\$ 8,219,512	\$ 1,369,327
2027	289,000	67,056	11,405,000	7,350,356	1,237,489	703,647	7,851,535	1,146,474
2028	297,000	53,822	11,940,000	6,804,406	1,287,927	656,797	8,101,331	897,863
2029	319,000	40,228	12,520,000	6,232,556	1,105,000	607,985	7,130,601	640,422
2030	270,000	25,596	13,120,000	5,632,681	1,150,000	563,122	5,344,174	386,909
2031-2035	313,000	14,559	44,675,000	20,683,856	6,500,000	2,075,269	5,820,105	270,269
2036-2040	-	-	39,975,000	12,279,625	6,220,000	643,916	-	-
2041-2045	-	-	22,190,000	5,108,525	-	-	-	-
2046-2050	-	-	5,915,000	2,391,000	-	-	-	-
2051-2055	-	-	5,900,000	755,500	-	-	-	-
Total	\$ 1,765,000	\$ 280,982	\$ 178,520,000	\$ 75,109,411	\$ 18,697,601	\$ 5,999,678	\$ 42,467,258	\$ 4,711,264

Year Due	Business-type Activities			
	Revenue Bonds Supported by Water Revenues		Revenue Bonds Supported by Wastewater Revenues	
	0.174-5.00%		1.231- 5.00%	
	Principal	Interest	Principal	Interest
2026	\$ 17,825,000	\$ 19,614,495	\$ 6,259,998	\$ 6,722,822
2027	17,970,000	18,911,648	3,664,257	7,733,299
2028	18,725,000	18,155,003	3,734,192	7,666,125
2029	19,515,000	17,356,580	3,799,815	7,597,012
2030	20,360,000	16,514,385	3,871,139	7,526,200
2031-2035	107,215,000	75,358,283	21,780,000	35,211,125
2036-2040	122,180,000	59,939,618	27,420,000	29,574,075
2041-2045	117,625,000	40,595,530	34,060,000	22,932,625
2046-2050	137,525,000	21,465,552	41,490,000	15,499,750
2051-2055	53,775,000	4,079,700	50,610,000	6,384,825
Total	\$ 632,715,000	\$ 291,990,794	\$ 196,689,401	\$ 146,847,858

OTHER SCHEDULES (not subjected to auditing procedures)

EXHIBIT C-1
CITY OF AURORA, COLORADO
SUMMARY OF CONTINUING DISCLOSURES BY ISSUE
DECEMBER 31, 2025:

CERTIFICATES OF PARTICIPATION, SERIES 2025 CERTIFICATES OF PARTICIPATION, SERIES 2022 CERTIFICATES OF PARTICIPATION, SERIES 2020 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2019	CERTIFICATES OF PARTICIPATION, SERIES 2017 CERTIFICATES OF PARTICIPATION, SERIES 2017B CERTIFICATES OF PARTICIPATION, SERIES 2015 CERTIFICATES OF PARTICIPATION, SERIES 2014
<u>Required Disclosure</u> General Fund Operating History Primary Sources of Revenue to the General Fund Sales, Use and Lodgers Tax Receipts Assessed and Estimated Actual Value of Taxable Property Property Tax Levies and Collections Ten Principal Real Property Taxpayers Mill Levies of Direct and Primary Overlapping Governments Authorized, Issued and Outstanding Debt Long-term Debt Schedules Direct and Overlapping General Obligation Debt Historical Summary of Debt Ratios Legal Debt Margin	<u>Location</u> Exhibits C-2 and C-3 Governmental Funds, Statement of Revenues, Expenditures and Changes in Fund Balances Statistical Section, Exhibit A-4 Statistical Section, Exhibit A-9 Statistical Section, Exhibit A-12 Statistical Section, Exhibit A-11 Statistical Section, Exhibit A-10 Schedule of Indebtedness, Exhibit B-2 Schedule of Debt Service Requirements, Exhibit B-2 Statistical Section, Exhibit A-15 Statistical Section, Exhibit A-13 and A-14 Statistical Section, Exhibit A-16
FIRST LIEN WATER IMPROVEMENT REVENUE BONDS, SERIES 2024 FIRST LIEN WATER IMPROVEMENT REVENUE BONDS, SERIES 2021	FIRST LIEN WATER IMPROVEMENT REVENUE BONDS, SERIES 2021B FIRST LIEN WATER IMPROVEMENT REVENUE BONDS, SERIES 2016
<u>Required Disclosure</u> Water Fund Operating History Water System Statistics Maximum Annual Debt Service Coverage Historical Water Revenue Bond Coverage Debt Supported by Water Fund	<u>Location</u> Exhibit C-4 Exhibit C-5 Exhibit C-6 Statistical Section, Exhibit A-17 Schedule of Indebtedness, Exhibit B-2
FIRST LIEN SEWER IMPROVEMENT REVENUE BONDS, SERIES 2025 FIRST LIEN SEWER IMPROVEMENT REVENUE BONDS, SERIES 2023	FIRST LIEN SEWER IMPROVEMENT REVENUE BONDS, SERIES 2021
<u>Required Disclosure</u> Wastewater Fund Operating History Wastewater System Statistics Maximum Annual Debt Service Coverage Historical Wastewater Revenue Bond Coverage Debt Supported by Wastewater Fund	<u>Location</u> Exhibit C-7 and C-8 Exhibit C-8 Exhibit C-9 Statistical Section, Exhibit A-17 Schedule of Indebtedness, Exhibit B-2
METRO WASTEWATER RECLAMATION DISTRICT, COLORADO: SEWER REFUNDING BONDS, SERIES 2025A SEWER IMPROVEMENT BONDS, SERIES 2020A FEDERALLY TAXABLE SEWER REFUNDING BONDS, SERIES 2019B	SEWER REFUNDING BONDS, SERIES 2019A SEWER IMPROVEMENT BONDS, SERIES 2012A SEWER IMPROVEMENT BONDS, SERIES 2009A AND 2009B
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 voluntarily provides the following continuing disclosures:	
<u>Voluntary Disclosure</u> Wastewater Fund Operating History General Fund Operating History Assessed & Estimated Actual Value of Taxable Property by Class Historical Summary of Debt Ratios Property Tax Levies and Collections Assessed and Estimated Actual Value of Taxable Property	<u>Location</u> Exhibit C-7 and C-8 Exhibits C-2 and C-3 Exhibit C-10 Statistical Section, Exhibit A-17 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:**

	2021	2022	2023	2024	2025
REVENUES					
Taxes	\$ 395,235,640	\$ 434,878,776	\$ 453,436,130	\$ 455,640,165	\$ 470,746,841
Charges for services	17,046,082	21,741,290	25,790,815	26,222,230	27,820,976
License and permits	5,061,327	4,852,784	4,834,990	5,174,886	5,164,845
Fines and forfeitures	4,259,334	2,979,080	3,430,558	3,366,717	3,807,590
Intergovernmental	15,868,524	20,266,842	17,027,550	21,241,164	20,759,562
Miscellaneous	1,423,936	2,893,789	4,358,628	4,814,048	5,277,291
Investment returns	394,514	(1,282,713)	7,083,911	7,460,788	9,464,888
Total revenues	<u>439,289,357</u>	<u>486,329,848</u>	<u>515,962,582</u>	<u>523,919,998</u>	<u>543,041,993</u>
EXPENDITURES					
<i>Current</i>					
General government	45,012,577	53,322,450	56,790,624	64,568,756	64,298,206
Judicial	13,159,060	14,448,758	16,549,194	18,109,585	18,878,386
Police	123,427,475	132,499,942	145,112,425	156,732,817	171,942,185
Fire	64,369,317	76,880,893	82,410,469	88,003,025	96,922,852
Other public safety	9,385,182	10,710,234	12,589,427	14,735,939	17,558,114
Public works	28,928,045	30,349,885	32,772,389	35,685,152	37,734,562
Economic development	5,507,225	10,569,724	6,733,676	8,030,382	11,314,651
Community services	11,466,881	11,015,041	13,649,255	17,389,437	18,721,606
Culture and recreation	21,519,774	24,161,989	24,259,026	27,385,664	26,510,365
Principal	—	383,381	1,114,707	485,959	755,965
Interest	—	16,775	23,356	17,817	74,243
Capital outlay	3,716,362	6,407,547	5,916,134	8,089,278	11,218,890
Total expenditures	<u>326,491,898</u>	<u>370,766,619</u>	<u>397,920,682</u>	<u>439,233,811</u>	<u>475,930,025</u>
Excess of revenues over expenditures	112,797,459	115,563,229	118,041,900	84,686,187	67,111,968
Net other financing uses (a)	<u>(114,066,604)</u>	<u>(116,059,672)</u>	<u>(104,235,186)</u>	<u>(83,105,374)</u>	<u>(83,321,489)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,269,145)	(496,443)	13,806,714	1,580,813	(16,209,521)
FUND BALANCES - January 1	<u>156,284,530</u>	<u>155,015,385</u>	<u>154,518,942</u>	<u>168,325,656</u>	<u>169,906,469</u>
FUND BALANCE - December 31	<u>\$ 155,015,385</u>	<u>\$ 154,518,942</u>	<u>\$ 168,325,656</u>	<u>\$ 169,906,469</u>	<u>\$ 153,696,948</u>

(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:

	2021 Actual	2021 Budget	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget	2025 Actual	2025 Budget
SOURCES										
Taxes	\$ 393,063,404	\$ 314,837,938	\$ 426,706,575	\$ 371,670,040	\$ 458,696,585	\$ 422,577,867	\$ 457,844,167	\$ 453,734,660	\$ 468,678,734	\$ 481,765,109
Licenses and permits	5,056,552	4,522,461	4,852,784	4,499,540	4,834,777	5,056,765	5,174,886	4,828,130	5,162,662	4,916,843
Intergovernmental	15,686,938	15,423,824	16,023,304	15,552,466	16,655,667	16,938,163	19,706,903	17,504,697	19,931,861	18,950,025
Charges for services	13,704,731	15,420,193	17,800,061	18,751,409	21,245,485	19,081,716	22,057,972	21,598,892	24,154,858	21,739,208
Fines and forfeitures	3,189,382	4,070,694	2,306,734	4,023,306	2,678,543	2,620,422	2,658,812	2,387,919	3,058,566	2,846,671
Investment income	2,079,623	2,079,200	2,505,098	1,917,972	4,066,951	3,095,885	6,250,635	4,439,142	7,343,933	4,447,248
Other revenues	1,119,371	1,458,413	2,306,344	1,648,491	4,192,591	4,451,120	4,415,480	3,783,855	4,527,056	3,000,909
Proceeds from sale of assets	281,094	185,000	383,946	185,000	435,302	—	267,101	—	593,554	—
Transfers in	2,834,550	2,807,765	—	—	687,624	584,916	102,708	—	—	—
Total sources	437,015,645	360,805,488	472,884,846	418,248,224	513,493,525	474,406,854	518,478,664	508,277,295	533,451,224	537,666,013
USES										
Municipal Court	14,741,220	15,250,237	16,745,597	17,033,669	17,262,141	18,765,102	21,069,277	21,563,573	21,191,122	22,018,964
City Attorney	7,086,634	7,166,395	7,631,222	8,125,147	9,035,330	9,070,492	9,804,713	10,013,487	10,481,081	10,545,475
General Management	7,053,264	7,263,255	7,986,272	8,173,814	7,857,707	9,587,296	8,658,259	8,724,050	2,334,803	2,419,143
Administrative Services	28,567,633	28,727,163	34,198,444	36,053,512	44,238,591	44,921,302	50,008,668	50,211,535	54,939,289	55,635,633
Operations Group	62,459,282	64,440,601	69,810,516	71,893,920	74,618,094	78,524,899	83,449,909	85,608,240	94,674,049	96,278,281
Police/Fire Group	195,015,432	195,088,903	220,796,721	220,881,324	236,436,037	236,855,047	254,524,442	254,839,018	277,780,980	277,802,579
Non-departmental	126,678,160	127,500,969	126,455,844	126,462,296	107,843,906	109,716,520	89,462,046	91,606,557	86,749,757	97,897,746
Total uses	441,601,625	445,437,523	483,624,616	488,623,682	497,291,806	507,440,658	516,977,314	522,566,460	548,151,081	562,597,821
Excess (deficiency) of revenues over (under) expenditures	(4,585,980)	(84,632,035)	(10,739,770)	(70,375,458)	16,201,719	(33,033,804)	1,501,350	(14,289,165)	(14,699,857)	(24,931,808)
FUNDS AVAILABLE - January 1	106,976,537	106,976,537	102,390,557	102,390,557	91,650,787	91,650,787	107,852,506	107,852,506	109,353,856	109,353,856
FUNDS AVAILABLE - December 31	102,390,557	<u>\$ 22,344,502</u>	91,650,787	<u>\$ 32,015,099</u>	107,852,506	<u>\$ 58,616,983</u>	109,353,856	<u>\$ 93,563,341</u>	94,653,999	<u>\$ 84,422,048</u>
Committed for Reserves (10% policy)	(33,034,612)		(38,424,613)		(40,017,927)		(43,867,311)		(46,670,190)	
Restricted for Emergencies (TABOR)	<u>(4,827,664)</u>		<u>(6,398,922)</u>		<u>(8,724,890)</u>		<u>(10,750,545)</u>		<u>(12,456,185)</u>	
Funds available - after restrictions, and commitments	<u>\$ 64,528,281</u>		<u>\$ 46,827,252</u>		<u>\$ 59,109,689</u>		<u>\$ 54,736,000</u>		<u>\$ 35,527,624</u>	
Reconciliation to GAAP fund balance										
Funds available - December 31	\$ 102,390,557		\$ 91,650,787		\$ 107,852,506		\$ 109,353,856		\$ 94,653,999	
Current year encumbrances	7,550,365		13,634,448		12,597,227		11,398,574		5,102,624	
Inventories	212,096		212,096		212,096		—		—	
Sales, use and lodgers tax accrual	35,160,865		43,333,066		38,072,611		35,757,058		35,505,786	
Assets not available for appropriation	2,247,263		1,704,872		1,715,113		1,801,711		1,901,314	
Adjust investments to fair value	(54,667)		(3,453,521)		(1,025,205)		(395,686)		875,278	
Asset held for resale value reassessment	(5,511,000)		(5,511,000)		(5,511,000)		(5,511,000)		(5,511,000)	
Adjust for fund perspective difference	<u>13,019,906</u>		<u>12,948,194</u>		<u>14,412,308</u>		<u>17,501,956</u>		<u>21,168,948</u>	
FUND BALANCE - December 31	<u>\$ 155,015,385</u>		<u>\$ 154,518,942</u>		<u>\$ 168,325,656</u>		<u>\$ 169,906,469</u>		<u>\$ 153,696,949</u>	

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:

	2021	2022	2023	2024	2025
OPERATING REVENUES					
<i>Charges for services</i>					
Customers	\$ 133,945,565	\$ 144,413,185	\$ 128,512,257	\$ 159,845,651	\$ 170,301,963
Other	—	—	—	—	8,121,791
Total operating revenues	133,945,565	144,413,185	128,512,257	159,845,651	178,423,754
OPERATING EXPENSES					
Cost of sales and services	62,638,376	72,627,396	88,738,155	94,689,447	99,509,382
Administrative expenses	6,425,140	4,007,141	3,774,256	3,922,839	3,888,670
Depreciation	35,153,013	37,618,686	39,057,438	40,897,361	44,004,343
Total operating expenses	104,216,529	114,253,223	131,569,849	139,509,647	147,402,395
Operating income	29,729,036	30,159,962	(3,057,592)	20,336,004	31,021,359
NON-OPERATING REVENUES (EXPENSES)					
Investment returns	(1,381,183)	(4,570,112)	11,465,894	6,782,180	12,313,039
Intergovernmental revenue	—	(5,045)	—	2,349,955	2,708,717
Miscellaneous revenue	2,533,974	3,030,696	1,531,597	620,978	2,434,595
Interest expense	(18,485,576)	(15,258,734)	(14,654,231)	(14,334,297)	(20,084,512)
Amortization expense	1,364,085	174,001	174,001	187,544	585,922
Gain (loss) - disposal capital assets	14,727	73,821	76,985	(682,521)	(7,284,179)
Gain (loss) - joint venture	43,527	273,380	377,016	57,365	(79,332)
Net non-operating expenses	(15,910,446)	(16,281,993)	(1,028,738)	(5,018,796)	(9,405,750)
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	13,818,590	13,877,969	(4,086,330)	15,317,208	21,615,609
Capital contributions	79,076,056	83,728,351	112,026,428	93,509,466	100,401,571
Transfers in	—	—	—	—	1,500,000
Transfers out	—	—	—	—	(2,830,751)
INCREASE IN NET POSITION	92,894,646	97,606,320	107,940,098	108,826,674	120,686,429
NET POSITION - January 1	1,601,793,491	1,694,688,137	1,792,294,457	1,900,234,555	2,008,798,311
Adjustment for change in accounting principle	—	—	—	(262,918)	—
NET POSITION - January 1, as restated	1,601,793,491	1,694,688,137	1,792,294,457	1,899,971,637	2,008,798,311
NET POSITION - December 31	<u>\$ 1,694,688,137</u>	<u>\$ 1,792,294,457</u>	<u>\$ 1,900,234,555</u>	<u>\$ 2,008,798,311</u>	<u>\$ 2,129,484,740</u>

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:

	2021	2022	2023	2024	2025
SOURCES					
Charges for services	\$ 133,386,245	\$ 143,091,633	\$ 126,650,271	\$ 158,236,747	\$ 169,207,180
Intergovernmental	201,738	60,641	70,794	9,406,919	4,117,135
Licenses and permits	557,625	456,352	535,532	583,158	494,065
Fines and forfeitures	1,695	862,600	1,327,600	1,027,400	602,889
Investment income	2,244,089	3,305,926	5,779,278	4,855,842	10,185,803
Miscellaneous revenues	76,892,797	64,858,779	77,261,841	71,188,725	76,858,968
Proceeds from sale of assets	72,605	104,029	85,416	98,424	1,608,633
Proceeds from long-term borrowings	387,990,000	—	—	150,619,730	—
Transfers in	—	—	—	—	1,500,000
Total sources	601,346,794	212,739,960	211,710,732	396,016,945	264,574,673
USES					
Operating Costs					
Municipal Court	—	—	—	—	491,372
Operations group	359,323,264	107,434,570	120,310,378	123,112,533	144,462,922
Non-departmental	—	—	86,999	5,075	—
Continuing Appropriations					
Operations group	178,432,852	126,306,075	127,646,494	145,940,057	137,752,992
Total uses	537,756,116	233,740,645	248,043,871	269,057,665	282,707,286
Change in funds available	63,590,678	(21,000,685)	(36,333,139)	126,959,280	(18,132,613)
FUNDS AVAILABLE - January 1	20,072,827	83,663,505	62,662,820	26,329,681	153,288,961
FUNDS AVAILABLE - December 31	\$ 83,663,505	\$ 62,662,820	\$ 26,329,681	\$ 153,288,961	\$ 135,156,348

EXHIBIT C-5
CITY OF AURORA, COLORADO
WATER FUND
WATER SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:

Water Usage and Billed Revenues by Classification

Classification	Consumption (thousand gallons)	Percent of Consumption	Billed Revenue	Percent of Billed Revenue
Treated Water				
Residential	6,980,497	39%	\$ 63,920,001	42%
Multi-Family	3,911,679	21%	28,175,553	18%
Commercial	3,790,410	21%	28,779,143	19%
Irrigation	1,854,207	10%	17,311,836	11%
WISE	1,088,678	6%	7,078,683	5%
Hydrant Meters	581,307	3%	8,404,265	5%
Total	18,206,778	100%	\$ 153,669,481	100%
Non-Potable (a)				
Raw	701,265	58%	\$ 2,638,756	75%
Tertiary	354,677	29%	673,770	19%
Well Water/LIRF	152,073	13%	227,102	6%
Total	1,208,015	100%	\$ 3,539,628	100%

(a) Includes non potable customers billed through utility billing system.

Water System Annual Billed Revenues and Cash Collection (b)

Classification	2021	2022	2023	2024	2025
Billed revenues	\$ 129,416,721	\$ 138,070,327	\$ 125,001,686	\$ 154,695,524	\$ 165,475,017
Cash collected during year for current and prior year's sales	129,377,160	137,404,863	123,632,479	151,834,917	160,956,236
Percentage of billed revenues collected	99.9%	99.5%	98.9%	98.2%	97.3%

(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), WISE and other. Adjusted to match cash collection cycle.

Customers by Class (c)

Classification	2021	2022	2023	2024	2025
Single Family Residential	83,297	84,981	86,514	88,464	90,157
Multi-Family (2+units)	3,689	3,721	3,758	3,806	3,837
Commercial	1,365	3,234	3,254	3,259	3,303
Irrigation	3,180	1,405	1,451	1,497	1,548
Total	91,531	93,341	94,977	97,026	98,845

(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	2021	2022	2023	2024	2025
Base charge	\$ 12.81	\$ 13.00	\$ 13.51	\$ 14.19	\$ 14.94
Rates per 1,000 gallons	Tiered Structure	Tiered Structure	Tiered Structure	Tiered Structure	Tiered Structure
Average annual bill	\$ 658.28	\$ 676.50	\$ 606.98	\$ 732.82	\$ 708.99

EXHIBIT C-5
CITY OF AURORA, COLORADO
WATER FUND
WATER SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:

The following table sets forth the ten largest consumers of the Water System, which, in aggregate, accounted for 13% of the total billed metered treated water sales in 2025.

Ten Largest Treated Water Customers of Water System - 2025

Customer	Consumption (a)	Percent of Top Ten Consumption	Billed Revenues	Percent of Top Ten Billed Revenues
Wholesale Customer WISE	1,088,678	35%	\$ 7,078,683	33%
City	518,881	17%	3,280,166	15%
University	302,274	10%	2,253,882	10%
Public School System	283,273	9%	2,227,146	10%
Public School System	224,074	7%	1,779,798	8%
Bottling Company	210,782	7%	1,507,711	7%
Military Base	145,467	5%	1,064,372	5%
Apartment Complex	106,756	4%	719,014	3%
Commercial	106,057	3%	1,031,453	5%
Commercial	81,999	3%	864,835	4%
Total	<u>3,068,241</u>	<u>100%</u>	<u>\$ 21,807,060</u>	<u>100%</u>

(a) In thousand gallons. Includes water and irrigation customers only.

Monthly Service Charge (b)
For Residential, Multi-Family & Commercial Accounts

Meter Size	2021	2022	2023	2024	2025
5/8" & 3/4"	\$ 12.81	\$ 13.00	\$ 13.51	\$ 14.19	\$ 14.94
1" & 1 1/4"	19.59	19.88	20.66	21.69	23.46
1 1/2"	30.90	31.36	32.58	34.21	37.66
2"	44.47	45.14	46.90	49.25	54.70
3"	80.64	81.85	85.04	89.29	100.14
4"	121.33	123.15	127.95	134.35	151.27
6"	234.38	237.90	247.18	259.54	293.27
8"	479.57	486.76	505.74	531.03	557.58

Monthly Service Charges (b)
For Irrigation Accounts Only

Meter Size	2021	2022	2023	2024	2025
5/8" & 3/4"	\$ 12.01	\$ 12.43	\$ 12.91	\$ 13.81	\$ 13.98
1"	17.58	18.20	18.91	20.23	21.05
1 1/2"	26.88	27.82	28.90	30.92	32.84
2"	38.04	39.37	40.91	43.77	46.99
3"	67.79	70.16	72.90	78.00	84.72
4"	101.26	104.80	108.89	116.51	127.17
6"	194.24	201.04	208.88	223.50	245.08
8"	305.80	316.50	328.84	351.86	386.58

(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

In Millions of Gallons	2021	2022	2023	2024	2025
Average Daily Water Treatment Plant Influent	51.3	53.3	44.1	53.1	51.9
Average Daily Distribution	50.2	51.9	42.9	52.7	51.1
Peak Hour Distribution	149.1	147.9	138.3	156.6	151.0
Peak Day Water Treatment Plant Influent	101.3	95.2	86.6	99.4	100.1
Peak Day Distribution	97.6	94.6	85.9	102.7	98.2

EXHIBIT C-5
CITY OF AURORA, COLORADO
WATER FUND
WATER SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:

Water Service Connection Fee

Type and Size of Connection	2021	2022	2023	2024	2025
Single Family Attached (per unit)	\$ 9,760	\$ 10,798	\$ 10,284	\$ 12,342	\$ 13,631
Multi-Family (per unit)	\$ 9,760	\$ 10,798	\$ 10,284	\$ 12,342	\$ 12,342
Commercial					
5/8" & 3/4"	\$ 22,195	\$ 24,553	\$ 23,386	\$ 28,063	(a)
1"	39,729	43,950	41,861	50,234	(a)
1 1/2"	87,227	96,493	(b)	(b)	(b)
2"	(c)	(c)	(c)	(c)	(c)
3" to 8"	(d)	(d)	(d)	(d)	(d)
Single Family Detached					
Indoor Use:					
1-2 bathrooms	\$ 6,100	\$ 6,749	\$ 6,427	\$ 7,714	\$ 8,520
3-4 bathrooms	9,857	10,904	10,385	12,463	13,766
5+ bathrooms	17,082	18,897	17,997	21,598	23,856
Outdoor Use (Single Family Residential Detached and Single Family Residential Attached-Fee Simple Lots)					
Per Square Foot of Lot Size (e)					
Prior to the 2023 Conservation Ordinance	1.042	1.153	1.545	1.849	2.036
Per 2023 Conservation Ordinance	—	—	1.094	1.309	1.442
Irrigation:					
Non-water Conserving (per square foot of landscaped area)	3.05	3.36	4.50	5.40	5.94
Water Conserving (per square foot of landscaped area)	1.63	1.80	2.42	2.89	3.18

(a) Starting January 2025, 5/8", 3/4" and 1" meters were determined on an individual basis.

(b) Starting January 2023, 1.5" meters were determined on an individual basis.

(c) Starting January 2019, 2" meters were determined on an individual basis.

(d) Commercial Water Connection fees for meters greater than 2" are determined on an individual basis and are based on the estimated daily volume of water and assessed at \$64.79 per gallon per day. Consumption beyond initial allocation may be addressed through monthly bill or payment of additional connection fees.

(e) Outdoor Use for Single Family Detached and Single Family Attached was changed to two fees in accordance with the passing of the conservation ordinance in 2023. The ordinance limited the amount of front and backyard lawn size a property could have. Customers that were grandfathered in and not following ordinance would pay the higher fee. New customers that followed the ordinance would pay the lower fee

Tap and Development Fee Revenues

Year	Tap Fee Revenues	Development Fee Revenue	Total Tap and Development Fees
2021	\$ 57,401,194	\$ 130,746	\$ 57,531,940
2022	60,718,289	191,972	60,910,261
2023	73,940,196	253,825	74,194,021
2024	68,700,068	173,997	68,874,065
2025	64,384,321	171,365	64,555,686

EXHIBIT C-5
CITY OF AURORA, COLORADO
WATER FUND
WATER SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:

Type of Account	Tiered Usage Rates				
	2021	2022	2023	2024	2025
Residential/ Multifamily (less than 5 units)					
Tier 1- (0-5,000 gals)	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63
Tier 2- (5,001-10,000 gals)	5.73	5.93	6.53	6.85	6.98
Tier 3- (10,001-20,000 gals)	5.83	6.50	7.35	8.50	9.20
Tier 4- (20,001 gals and above)	8.01	10.00	11.55	13.90	14.40
Multifamily (five or more units)					
Tier 1- (up to 100% allocation)	5.80	5.92	5.98	5.98	6.22
Tier 2- (greater than 100%)	6.38	6.51	6.58	6.58	11.58
Commercial					
Tier 1- (up to 100% allocation)	5.87	6.11	6.29	6.30	6.74
Tier 2- (greater than 100%)	6.46	6.72	6.92	6.93	11.93
Irrigation					
Tier 1- (up to 100% allocation)	7.21	7.46	7.68	8.28	8.98
Tier 2- (greater than 100%)	7.93	8.21	8.46	9.11	14.11

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. Residential/Multifamily tiers revised in 2021.

EXHIBIT C-6
CITY OF AURORA, COLORADO
WATER FUND
MAXIMUM ANNUAL DEBT SERVICE COVERAGE
FOR THE YEARS ENDED DECEMBER 31:

	2021	2022	2023	2024	2025
Net Pledged Revenue					
Charges for Services	\$133,945,565	\$144,413,185	\$128,512,257	\$159,845,651	\$178,423,754
Development Fee (a)	57,733,677	60,982,690	74,300,737	69,227,891	65,378,153
Other Non-Operating Revenue (b)	4,850,668	6,435,606	7,396,292	7,916,853	16,929,456
(Less) Operating Expense	(104,216,529)	(114,253,223)	(131,569,849)	(139,509,647)	(147,402,395)
Add: Depreciation	35,153,013	37,618,686	39,057,438	40,897,361	44,004,343
Total	<u>\$127,466,394</u>	<u>\$135,196,944</u>	<u>\$117,696,875</u>	<u>\$138,378,109</u>	<u>\$157,333,311</u>
Maximum Annual Debt Service					
First-Lien Revenue Obligations (c)	\$28,866,494	\$28,866,494	\$28,866,494	\$37,439,495	\$37,439,495
All Obligations Secured by Net Pledged Revenue (d)	28,866,494	28,866,494	28,866,494	37,439,495	37,439,495
Coverage					
First-Lien Revenue Obligations	4.42	4.68	4.08	3.70	4.20
Combined First-Lien Revenue Obligations and All Obligations Secured by Net Pledged Revenues	4.42	4.68	4.08	3.70	4.20
Actual Annual Debt Service					
First-Lien Revenue Obligations (e)	\$243,272,767	\$27,069,189	\$28,865,025	\$28,866,494	\$37,437,803
All Obligations Secured by Net Pledged Revenue (f)	243,272,767	27,069,189	28,865,025	28,866,494	37,437,803
Days Cash on Hand (g)	1,201	982	863	397	689

(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 returns, insurance recoveries and other non-operating revenue. Excludes fair value and interest on urban drainage.

(c) In 2021, the Series 2021 First Lien Water Improvement Revenue Bonds and the Series 2021B First Lien Water Refunding Revenue Bonds were issued. In 2021, 2022, and 2023, the maximum annual debt service was \$28.9 million in 2024. In 2024, the maximum annual debt service was \$37.4 million in 2026. In 2024, the Series 2024 First Lien Water Revenue Bonds were issued.

(d) In 2021, the Series 2021 First Lien Water Improvement Revenue Bonds and the Series 2021B First Lien Water Refunding Revenue Bonds were issued. In 2021, 2022, and 2023, the maximum annual debt service was \$28.9 million in 2024. In 2024, the maximum annual debt service was \$37.4 million in 2026. In 2024, the Series 2024 First Lien Water Revenue Bonds were issued.

(e) In 2021, actual annual debt service was \$243.3 million due to the partial refunding on the Series 2016 First Lien Revenue Bonds of \$218.5 million of principal. In 2022, 2023, and 2024, actual annual debt service included Series 2016 First Lien Revenue Bonds, Series 2021 Water First Lien Revenue Bonds, and Series 2021B First Lien Revenue Bonds. In 2025, actual annual debt service included Series 2016 First Lien Revenue Bonds, Series 2021 Water First Lien Revenue Bonds, Series 2021B First Lien Revenue Bonds, and Series 2024 First Lien Water Revenue Bonds.

(f) In 2021, actual annual debt service was \$243.3 million due to the partial refunding on the Series 2016 First Lien Revenue Bonds of \$218.5 million of principal. In 2022, 2023, and 2024, actual annual debt service included Series 2016 First Lien Revenue Bonds, Series 2021 Water First Lien Revenue Bonds, and Series 2021B First Lien Revenue Bonds. In 2025, actual annual debt service included Series 2016 First Lien Revenue Bonds, Series 2021 Water First Lien Revenue Bonds, Series 2021B First Lien Revenue Bonds, and Series 2024 First Lien Water Revenue Bonds.

(g) Days cash on hand was recalculated for 2021 through 2024 from prior versions of the ACFR due to a change in the calculation of cash. Previously, cash was calculated using restricted cash, restricted investments, and other restricted current assets in addition to unrestricted cash and investments. Beginning in 2025, the calculation for all years uses only unrestricted cash and investments.

EXHIBIT C-7

CITY OF AURORA, COLORADO

WASTEWATER FUND

OPERATING HISTORY

COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31:

	2021	2022	2023	2024	2025
OPERATING REVENUES					
Charges for services	\$ 73,561,726	\$ 78,398,295	\$ 82,436,529	\$ 91,987,592	\$ 99,817,208
Total operating revenues	73,561,726	78,398,295	82,436,529	91,987,592	99,817,208
OPERATING EXPENSES					
Cost of sales and services	56,085,832	56,865,199	61,448,549	70,309,892	75,839,406
Administrative expenses	1,947,278	1,560,393	2,047,166	1,481,289	2,603,583
Depreciation	15,904,477	15,989,148	18,688,818	19,392,748	20,268,468
Total operating expenses	73,937,587	74,414,740	82,184,533	91,183,929	98,711,457
Operating income (loss)	(375,861)	3,983,555	251,996	803,663	1,105,751
NON-OPERATING REVENUES (EXPENSES)					
Investment returns	(680,221)	(1,738,111)	6,150,051	5,181,197	4,457,921
Intergovernmental revenue	—	—	(1,535)	—	177,843
Miscellaneous revenue	15,758	102,304	9,944	135,415	4,990
Interest expense	(1,879,931)	(2,601,262)	(4,105,286)	(4,293,007)	(4,622,402)
Amortization expense	271,460	422,439	469,741	477,954	483,973
Gain (loss) - disposal capital assets	694,591	264,840	(604,021)	126,357	(6,205,714)
Net non-operating revenues (expenses)	(1,578,343)	(3,549,790)	1,918,894	1,627,916	(5,703,389)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,954,204)	433,765	2,170,890	2,431,579	(4,597,638)
Capital contributions	38,425,261	44,390,662	45,956,671	48,347,459	63,176,417
Transfers in	—	—	—	—	3,830,751
INCREASE IN NET POSITION	685,027,662	44,824,427	48,127,561	50,779,038	62,409,530
NET POSITION - January 1, as previously reported	685,027,662	721,498,719	766,323,146	814,450,707	865,182,470
Adjustment for accounting changes	—	—	—	(47,275)	—
NET POSITION - January 1	685,027,662	721,498,719	766,323,146	814,403,432	865,182,470
NET POSITION - December 31	<u>\$ 721,498,719</u>	<u>\$ 766,323,146</u>	<u>\$ 814,450,707</u>	<u>\$ 865,182,470</u>	<u>\$ 927,592,000</u>

EXHIBIT C-7

CITY OF AURORA, COLORADO

WASTEWATER FUND

OPERATING HISTORY

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

FOR THE YEARS ENDED DECEMBER 31:

	2021	2022	2023	2024	2025
SOURCES					
Charges for services	\$ 72,826,522	\$ 77,702,140	\$ 81,697,122	\$ 91,051,232	\$ 98,923,036
Intergovernmental revenues	—	—	(1,535)	—	177,843
Licenses and permits	—	—	—	—	894,172
Investment income	946,598	1,515,592	3,683,667	3,130,547	2,268,009
Other revenues	15,711,250	12,906,734	17,637,711	15,437,168	16,543,688
Proceeds from sale of assets	736,630	264,840	662,757	368,914	166,255
Proceeds from long-term borrowings	60,283,084	—	45,469,805	—	86,083,522
Transfers in	—	—	—	—	1,000,000
Total sources	150,504,084	92,389,306	149,149,527	109,987,861	206,056,525
USES					
<i>Operating Costs</i>					
Operations group	79,750,705	67,626,829	74,035,860	80,444,627	88,656,872
Non-departmental	—	—	48,367	1,921	—
<i>Continuing Appropriations</i>					
Operations group	79,648,848	47,815,000	45,724,738	59,139,690	47,954,776
Total uses	159,399,553	115,441,829	119,808,965	139,586,238	136,611,648
Change in funds available	(8,895,469)	(23,052,523)	29,340,562	(29,598,377)	69,444,877
FUNDS AVAILABLE - January 1	39,168,484	30,273,015	7,220,492	36,561,054	6,962,677
FUNDS AVAILABLE- December 31	\$ 30,273,015	\$ 7,220,492	\$ 36,561,054	\$ 6,962,677	\$ 76,407,554

EXHIBIT C-8
CITY OF AURORA, COLORADO
WASTEWATER FUND
SEWER SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:

Sanitary Sewer Usage and Revenues by Classification

Classification	Percent of Consumption	Percent of Revenue
Residential	77%	79%
Business	23%	21%
Totals	100%	100%

Customers by Class

Classification	2021	2022	2023	2024	2025
Single Family Residential	83,328	85,366	86,525	88,455	90,164
Multi-Family (2+units)	3,768	3,789	3,806	3,852	3,885
Commercial	3,151	3,198	3,219	3,230	3,276
Total	90,247	92,353	93,550	95,537	97,325

Ten Largest Customers of the Sanitary Sewer System

Customer (a)	Billed Revenues
Wholesale Customer	\$ 9,554,457
University	1,034,756
Commercial	951,415
Military base	438,751
Commercial	404,857
Apartment Complex	351,010
City	297,710
Public Schools	275,644
Commercial	258,397
Commercial	249,492
Total	\$ 13,816,489

(a) These ten customers accounted for 23.0% of the total billed sanitary sewer sales in 2025.

Sanitary Sewer Monthly Service Charge by Tap Size (b)

Tap Size	2021	2022	2023	2024	2025
5/8" and 3/4"	\$ 4.28	\$ 4.45	\$ 4.68	\$ 5.01	\$ 5.51
1" & 1 1/4"	10.71	11.14	11.70	12.52	13.77
1 1/2"	21.42	22.28	23.39	25.03	27.53
2"	34.28	35.65	37.43	40.05	44.06
3"	74.98	77.98	81.88	87.61	96.37
4"	214.24	222.81	233.95	250.33	275.36
6"	428.48	445.62	467.90	500.65	550.72
Volume Charge per 1,000 gallons (c)	\$ 3.94	\$ 4.10	\$ 4.30	\$ 4.60	\$ 5.06

(b) The total monthly fee includes the monthly service charge plus the volume charge.

(c) Sewer usage is based on the average water use for December, January and February.

**EXHIBIT C-8
CITY OF AURORA, COLORADO
WASTEWATER FUND
SEWER/STORM SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:**

Sanitary Sewer Tap Fees by Service Size

Customer	2021	2022	2023	2024	2025
Single Family Detached (per unit)	\$ 3,280	\$ 3,490	\$ 3,710	\$ 4,452	\$ 5,342
Single Family Attached (per unit)	1,840	1,920	2,041	2,449	2,939
Multi-family (per unit)	1,550	1,780	1,892	2,271	2,724
Commercial (per tap size):					
$\frac{3}{4}$ "	6,580	6,980	7,420	8,904	10,685
1" & 1 $\frac{1}{4}$ "	15,744	16,752	17,808	21,370	25,644
1 $\frac{1}{2}$ "	36,080	38,390	40,810	48,972	58,766
2	65,600	69,800	74,200	89,040	106,848
3	141,040	150,070	159,530	191,436	229,723
4	282,080	300,140	319,060	382,872	459,446
6 and larger	(a)	(a)	(a)	(a)	(a)

(a) Commercial sanitary sewer fees for meters 6 inch and greater are determined on an individual basis.

Sanitary Sewer Connection Fee Revenues

	2021	2022	2023	2024	2025
Sanitary Sewer Tap Fees	\$ 10,278,899	\$ 84,284,444	\$ 11,854,024	\$ 10,447,110	\$ 12,028,228

Sewer System Service Charge Revenues

	2021	2022	2023	2024	2025
Sewer System Service Charge	\$ 49,758,062	\$ 52,663,328	\$ 55,425,283	\$ 62,634,036	\$ 69,651,548

Storm Drain Rates and Charges (b)

	2021	2022	2023	2024	2025
Stormwater Development Fee (Per Acre)	\$ 1,242	\$ 1,242	\$ 1,242	\$ 1,242	\$ 1,242
Single Family (per sq. Ft. of Lot Size)	0.048	0.048	0.048	0.048	0.050
Commercial and Multi-Family	0.140	0.140	0.140	0.140	0.150
Residential (c)	\$ 10.46	\$ 10.83	\$ 11.21	\$ 11.21	\$ 11.60
Multifamily 1st Unit (d)	10.46	10.83	11.21	11.21	11.60
Additional unit (d)	8.24	8.53	8.83	8.83	9.14
Commercial 1st Unit (e)	\$ 10.46	\$ 10.83	\$ 11.21	\$ 11.21	\$ 11.60
Additional Unit (e)	8.24	8.53	8.83	8.83	9.14

(b) 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 per acre storm drainage development fee at the time of subdivision platting and fee per square feet of impervious area for commercial and multi-family customers; residential customers are charged a fee based on lot size.

(c) Includes single family detached and individually metered single family attached dwellings.

(d) Multi-family units are equal to the number of total dwelling units.

(e) For commercial and industrial buildings, each unit is equal to 2,500 square feet of gross floor space or portion thereof.

EXHIBIT C-8
CITY OF AURORA, COLORADO
WASTEWATER FUND
STORM SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:

Ten Largest Customers of the Storm System

Customer (a)	Billed Revenues
Apartment Complex	\$ 269,417
Auto Wholesaler	223,162
City	168,124
Public School District	166,262
University	121,092
Commercial	116,783
Public School District	114,960
Commercial	110,164
Commercial	108,609
Commercial	102,997
Total	\$ 1,501,570

(a) These ten customers accounted for 5.2% of the total billed storm sales in 2025.

Five-Year Projected Capital Improvements

	2026 Adopted (b)	2027 Planned	2028 Planned	2029 Planned	2030 Planned	Total Cost 2026-2030
Sanitary Sewer	\$ 11,657,211	\$ 13,795,699	\$ 23,501,057	\$ 28,116,820	\$ 19,020,000	\$ 96,090,787
Storm Drainage	22,696,754	14,456,926	22,011,809	20,565,250	16,935,250	96,665,989
Total	\$ 34,353,965	\$ 28,252,625	\$ 45,512,866	\$ 48,682,070	\$ 35,955,250	\$ 192,756,776

(b) 2026 adopted budget excludes 2025 capital carryforward.

Monthly Service Charge for Irrigation Accounts by Tap Size (c)

Tap Size	2021	2022	2023	2024	2025
5/8" and 3/4"	\$ 12.01	\$ 12.43	\$ 12.91	\$ 13.81	\$ 13.98
1" & 1 1/4"	17.58	18.20	18.91	20.23	21.05
1 1/2"	38.04	27.82	28.90	30.92	32.84
2"	67.79	39.37	40.91	43.77	46.99
3"	101.26	70.16	72.90	78.00	84.72
4"	194.24	104.80	108.89	116.51	127.17
6"	305.80	201.04	208.88	223.50	245.08
8"	12.01	316.50	328.84	351.86	386.58

(c) Monthly fee equals the monthly service charge (based on meter size) plus a charge per 1,000 thousand gallons used.

Storm Drainage Usage and Development Fee Revenues

	2021	2022	2023	2024	2025
Usage Fee					
Revenue	\$ 22,857,363	\$ 24,419,790	\$ 26,028,291	\$ 27,814,082	\$ 28,679,345
Development					
Fee Revenue	3,988,695	2,878,197	3,930,178	2,735,359	3,159,397
Total	\$ 26,846,058	\$ 27,297,987	\$ 29,958,469	\$ 30,549,441	\$ 31,838,742

EXHIBIT C-9
CITY OF AURORA, COLORADO
WASTEWATER FUND
MAXIMUM ANNUAL DEBT SERVICE COVERAGE
FOR THE YEARS ENDED DECEMBER 31:

	2021	2022	2023	2024	2025
Net Pledged Revenue					
Charges for Services	\$73,561,726	\$78,398,295	\$82,436,529	\$91,987,592	\$99,817,208
Development Fee (a)	10,278,899	8,428,445	11,854,024	10,447,110	12,028,228
Other Non-Operating Revenue (b)	1,698,986	1,882,735	4,354,833	3,634,876	2,617,097
(Less) Operating Expense	(73,937,587)	(74,414,740)	(82,184,533)	(91,183,929)	(98,711,456)
Add: Depreciation	15,904,477	15,989,148	18,688,818	19,392,748	20,268,468
Total	<u>\$27,506,501</u>	<u>\$30,283,883</u>	<u>\$35,149,671</u>	<u>\$34,278,397</u>	<u>\$36,019,545</u>
Maximum Annual Debt Service					
First-Lien Revenue Obligations (c)	\$8,893,690	\$8,542,047	\$10,409,497	\$10,409,497	\$12,982,820
All Obligations Secured by Net Pledged Revenue (d)	8,893,690	8,542,047	10,409,497	10,409,497	12,982,820
Coverage					
First-Lien Revenue Obligations	3.09	3.55	3.38	3.29	2.77
Combined First-Lien Revenue Obligations and All Obligations Secured by Net Pledged Revenues	3.09	3.55	3.38	3.29	2.77
Actual Annual Debt Service					
First-Lien Revenue Obligations (e)	\$4,759,466	\$8,893,690	\$9,361,554	\$10,408,468	\$10,406,833
All Obligations Secured by Net Pledged Revenue (f)	4,759,466	8,893,690	9,361,554	10,408,468	10,406,833
Days Cash on Hand (g)	573	561	699	309	500

(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 returns, insurance recoveries and other non-operating revenue. Excludes fair value and interest on urban drainage.

(c) In 2021, the remaining \$15.0 million of 2018B Sewer Revenue Bonds were converted to a fixed rate and the Series 2021 Sewer First Lien Revenue Bonds were issued. The maximum annual first lien debt service in 2021 was \$8.9 million in year 2022. The maximum annual first lien debt service in 2022 was \$8.5 million in year 2026. In 2023, the Series 2023 Sewer First Lien Revenue Bonds were issued. The maximum annual first lien debt service in 2023 and 2024 was \$10.4 million in year 2026. The maximum annual first lien debt service in 2025 was \$12.9 million in year 2026. In 2025, the Series 2025 Sewer First Lien Revenue Bonds were issued.

(d) In 2021, the remaining \$15.0 million of 2018B Sewer Revenue Bonds were converted to a fixed rate and the Series 2021 Sewer First Lien Revenue Bonds were issued. The maximum annual first lien debt service in 2021 was \$8.9 million in year 2022. The maximum annual first lien debt service in 2022 was \$8.5 million in year 2026. In 2023, the Series 2023 Sewer First Lien Revenue Bonds were issued. The maximum annual first lien debt service in 2023 and 2024 was \$10.4 million in year 2026. The maximum annual first lien debt service in 2025 was \$12.9 million in year 2026. In 2025, the Series 2025 Sewer First Lien Revenue Bonds were issued.

(e) In 2021, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds and 2018A and 2018B First Lien Sewer Revenue Bonds. In 2022, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds, 2018A and 2018B First Lien Sewer Revenue Bonds, and Series 2021 Sewer First Lien Revenue Bonds. In 2023 and 2024, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds, 2018A and 2018B First Lien Sewer Revenue Bonds, Series 2021 Sewer First Lien Revenue Bonds, and Series 2023 Sewer First Lien Revenue Bonds. In 2025, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds, 2018A and 2018B First Lien Sewer Revenue Bonds, Series 2021 Sewer First Lien Revenue Bonds, Series 2023 Sewer First Lien Revenue Bonds, and Series 2025 Sewer First Lien Revenue Bonds.

(f) In 2021, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds and 2018A and 2018B First Lien Sewer Revenue Bonds. In 2022, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds, 2018A and 2018B First Lien Sewer Revenue Bonds, and Series 2021 Sewer First Lien Revenue Bonds. In 2023 and 2024, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds, 2018A and 2018B First Lien Sewer Revenue Bonds, Series 2021 Sewer First Lien Revenue Bonds, and Series 2023 Sewer First Lien Revenue Bonds. In 2025, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds, 2018A and 2018B First Lien Sewer Revenue Bonds, Series 2021 Sewer First Lien Revenue Bonds, Series 2023 Sewer First Lien Revenue Bonds, and Series 2025 Sewer First Lien Revenue Bonds.

(g) Days cash on hand was recalculated for 2021 through 2024 from prior versions of the ACFR due to a change in the calculation of cash. Previously, cash was calculated using restricted cash, restricted investments, and other restricted current assets in addition to unrestricted cash and investments. Beginning in 2025, the calculation for all years uses only unrestricted cash and investments.

OTHER SCHEDULES (not subjected to auditing procedures)

EXHIBIT C-10

CITY OF AURORA, COLORADO

GENERAL FUND

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS

FOR THE YEAR ENDED DECEMBER 31, 2025

Class	Assessed Valuation Adams	Assessed Valuation Douglas	Assessed Valuation Arapahoe	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 337,375,651	\$ 93,981,370	\$ 3,075,641,260	\$ 3,506,998,281	40.4%
Residential Multi Family	76,586,389	-	494,363,690	570,950,079	6.6%
Commercial	1,498,240,291	-	1,370,468,794	2,868,709,085	33.1%
Personal Property	368,948,230	1,952,430	369,733,942	740,634,602	8.5%
State Assessed	9,866,518	18,300	10,898,520	20,783,338	0.2%
State Assessed Renewable	8,290	-	-	8,290	0.0%
Vacant	179,932,102	5,673,840	137,825,123	323,431,065	3.7%
Industrial	162,726,810	-	3,388	162,730,198	1.9%
Agricultural	1,214,160	3,770	289,852	1,507,782	0.0%
Agri Business	217,820	-	1,286,694	1,504,514	0.0%
Oil and Gas	168,728,350	-	318,374,261	487,102,611	5.6%
Natural Resources	1,560	1,100	31,317	33,977	0.0%
Total	<u>\$ 2,803,846,171</u>	<u>\$ 101,630,810</u>	<u>\$ 5,778,916,841</u>	<u>\$ 8,684,393,822</u>	<u>100.00%</u>

Total assessed valuation excludes various tax increment financing districts located within the city.





Controller's Office

City of Aurora

15151 E. Alameda Parkway, Suite 5700

Aurora, Colorado 80012

Telephone: 303.739.7800 • Fax: 303.739.7779

Email: controller@auroragov.org

Access Aurora: 303.739.7000

AuroraGov.org