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2023

Annual Comprehensive Financial Report

For the Year Ended
December 31, 2023
Prepared by the Controller's Office



City of Aurora

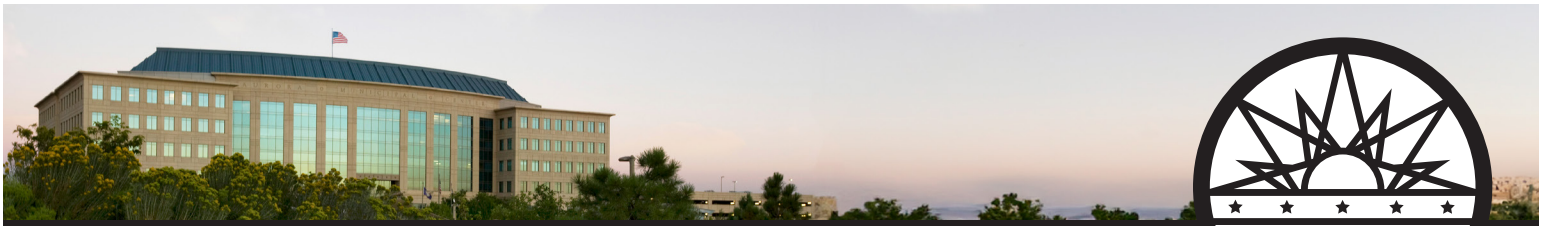




Aurora, Colorado

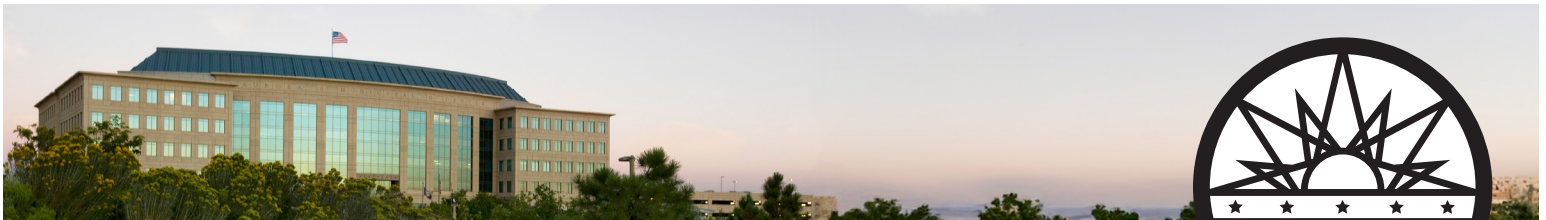
The city of Aurora is located on the eastern slope of the Rocky Mountains and lies in the six county Denver/Aurora metropolitan area (the metro area). The metro area is the economic center of the State of Colorado (the State). Aurora is the third largest city in the State, with an estimated population in 2023 of 399,913, approximately 13.3% of the metro area's population.





**City of Aurora, Colorado for the Year Ended
December 31, 2023**

**Annual Comprehensive
Financial Report**



Prepared by the Controller's Office

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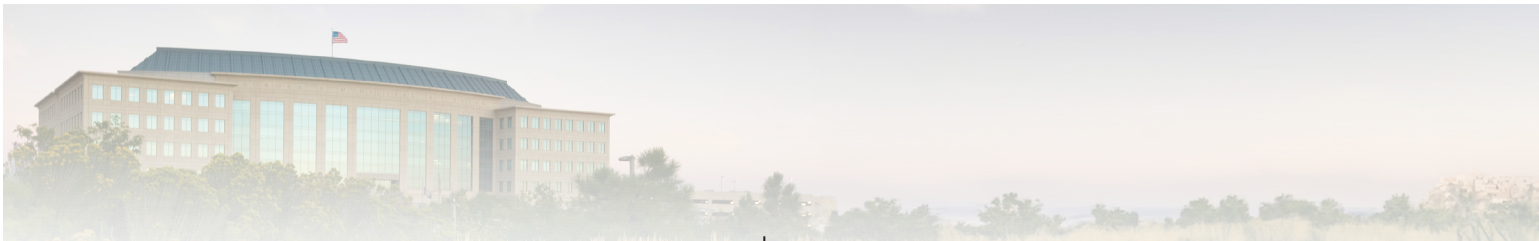
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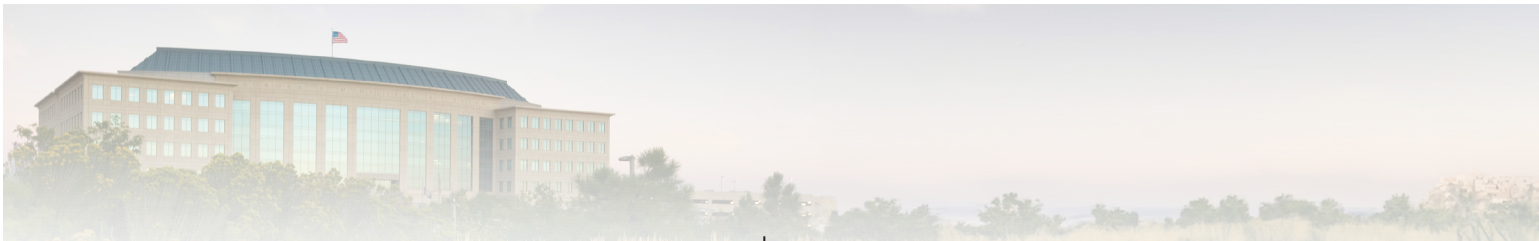
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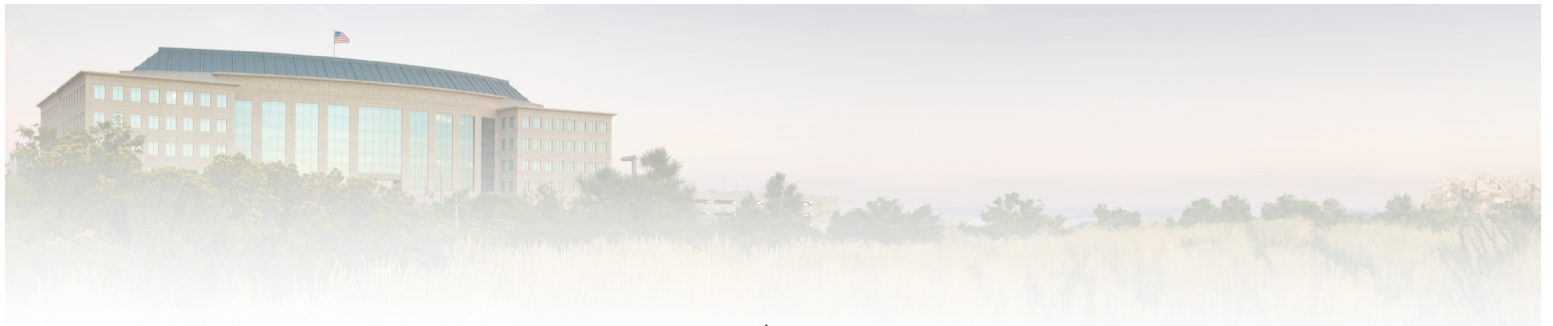
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City of Aurora, Colorado

2023 ANNUAL COMPREHENSIVE
FINANCIAL REPORT

INTRODUCTORY SECTION

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July 11, 2024

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, 2023.

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, 2023, are free of material misstatement. The independent auditors, Forvis Mazars, 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, 2023, 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 399,913 in 2023, Aurora is the third largest city in Colorado and the 51st largest in the country. The city covers 163.2 square miles in Adams, Arapahoe and Douglas Counties, the second largest city area in the State. With 100.2 square miles of developed land, including parks and open space, and 63.0 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 service, 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.

FINANCIAL CONDITION

The city has historically managed through economic cycles and is recognized as financially strong by independent bond rating agencies. City leaders manage a budget where revenues equal, if not exceed, expenditures. 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 2023, General Fund revenue, net of transfers, increased 8.6% on a budgetary basis (6.1% per GAAP basis), above the growth experienced in 2022 as the city continued to experience economic expansion. The combination of sales and use tax is the most significant source of revenue, generating 68.5% 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 9.9% of the total General Fund budgetary and 9.9% of GAAP revenues, net of transfers in 2023.

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 2021, 2022 and 2023, \$3.2 million, \$4.9 million and \$1.7 million respectively. To refund these overages, the city enacted a temporary property tax reduction in 2022, 2023 and 2024 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.

Recent revenue growth has allowed the city to begin addressing some of the significant competing priorities that need to be addressed; however, concerns related to inflation and the possibility of an economic recession, worker shortages, supply chain disruptions, COVID-19 variants and the war in Ukraine have the potential to significantly impact the city's future plans. Of particular concern is the extent to which inflation will continue to rise and its ultimate bottom line effect in decreasing the city's purchasing power due to increased prices for goods and services especially as it relates to construction and maintenance projects; this is especially impactful on significant projects like the I-70/Picadilly Interchange Project.

Several decisions were made by City Council in 2022 which will affect the General Fund and the ability to balance into the future, both positive and negative. One positive decision was to strengthen the funds available set aside specifically for a possible recession from 3.0% to 5.0%. This increase in the set aside was fully funded in both 2022 and 2023.

One decision with a negative budgetary impact is the elimination of an existing tax stream known as Occupational Privilege Tax (OPT). This is a \$2 per employer and \$2 per employee tax collected monthly. The elimination of this tax, which goes into effect in 2025, will result in the elimination of approximately \$6.1 million annually. By 2025, the budget will be adjusted accordingly to cover this decrease in revenue.

The city anticipates future budget challenges as expenditures (at current service levels) are projected to outpace revenues. 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.

As part of the city's continuing self-examination of fees and services, updated capital impact fees for general governmental activities were approved by the City Council in 2019 with a three-year phase-in that began in 2020. Capital impact fees for general government activities are recorded in the Capital Projects Fund, are in addition to standard water and sewer development charges, and defray the cost of capital needs on new development in order to serve growth while maintaining levels of service. In 2023, capital impact fees collected were \$24.7 million. The city projects to collect \$16.2 million in 2024. Given the city's conservative

approach to budgeting coupled with the uncertainties of the current economic environment, the fees are estimated to remain at \$16.2 million throughout the city's five-year plan.

COVID-19

The pandemic provided the city with an opportunity to evaluate and elevate its business processes to achieve long-term efficiencies in providing services. A significant increase in teleworking occurred after the pandemic and this remote work environment is expected to continue into the foreseeable future. In addition, more robust online services continue to be put in place to be able to fulfill customer needs remotely. The city regularly assesses city operations and will continue to make improvements to not only ensure the safety of the community and city staff but to continue to improve operations.

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law and provided additional funding to state, local and tribal governments to aid in the recovery from the budgetary, economic and financial impacts of the pandemic. As part of this legislation, the city will receive a total of \$65.4 million. The city plans to utilize the funding to enhance services provided to residents impacted by COVID-19 and to fund a variety of transformational projects that will have a long-lasting impact on city residents.

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 2023 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 2023. Major commercial and residential projects, including several mixed-use developments, were completed in 2023 with others under construction. Recent notable projects include Parklands, Aurora One, Metro Center, Station 60 and The Point at Nine Mile. 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 2024 including Hyde/Highpoint Elevated, Sun Empire, Majestic Commerce Center, Porteos, Stafford Logistics Center and Buckley Yard. Notable commercial/industrial users include Whole Foods, Dollar General, Food Bank of the Rockies, and Costco. The city foresees continuous growth of the commercial/industrial sector in 2024.

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. In 2021, the City Council approved retail marijuana delivery in the city; the ordinance provides that for the first 36 months only, social equity licensees can apply for a transporter license/delivery permit with a 75% discount on fees. City Council approved a maximum of 24 store licenses with four in each City Council Ward. As of December 31, 2023, 24 stores, 13 cultivations and 15 marijuana-infused product manufacturers were open and operating within the city; this includes four medical marijuana cultivations and six medical product manufacturing facilities.

In 2023, the city received \$12.8 million in marijuana tax revenue, a decrease from \$13.7 million collected in 2022; projected revenues for 2024 are \$13.2 million. 2022 marked the first decline in marijuana revenue collections since its inception and the trend continued in 2023. Revenues increased significantly during the pandemic due to federal stimulus efforts and closure of entertainment options. Now, with pandemic restrictions being lifted, inflation impacting discretionary spending and wholesale prices declining, the revenues collected by the city are decreasing. Revenues received from marijuana sales fund the construction of new recreation facilities, transportation improvements and programs to help address homelessness and youth violence prevention.

Aurora continues to make substantial investments in its water system to meet the needs of the city. The Prairie Waters potable reuse system provides additional capacity by recapturing renewable surface water, primarily from the city's mountain system. Reuse is the cornerstone of a water supply plan that will help meet Aurora's needs for decades. System expansion on Prairie Waters is on-going, with radial wells being installed that could double system capacity by 2027. Prairie Waters also generates revenue by providing the backbone for the Water Infrastructure and Supply Efficiency (WISE) Partnership, a regional water supply project with Denver Water and ten water systems in the south metro area. The WISE Partnership is operating under an interim agreement pending completion of necessary infrastructure by the south metro entities. Aurora Water continues to seek innovative solutions to meet future demand, including a recent water purchase from the London Mine in Park County which also provides environmental benefits to the area. The Southeast Area Maintenance facility, a consolidation of Aurora Water's operation and administrative functions into a single campus was completed in 2024. Other projects include Wild Horse Reservoir, a large storage project that will help with management of transbasin diversions, projected for completion by the early 2030s and additional near-city storage to increase system reliability. Aurora Water is the only water utility in the nation with three water treatment facilities to have received the Phase IV "Excellence in Water Treatment" designation and recently received the Partnership's highest distinction for Distribution. Aurora Water continues to be nationally recognized having won the U.S. Water Prize and the Platinum Award for Utility Excellence, as well as being ranked #1 in Customer Satisfaction with Midsize Water Utilities in the West by J.D. Power in 2021.

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, 97 parks, six recreation centers, three nature centers, six outdoor pools, four indoor pools, a 27-field sports complex as well as over 5,000 acres of open space and 91 miles of trails to explore. The city opened its newest recreation center - the Southeast Recreation Center and Fieldhouse – in January, 2023. This 77,000-square-foot first-of-its-kind facility in the city includes a 23,000-square-foot fieldhouse, gymnasium and indoor sports areas; elevated walking/running track with grade changes; fitness center; group exercise studio areas; and a natatorium featuring a 125,000-gallon swimming pool, spa pool, leisure pool, lazy river, waterslide and other water features.

The city is committed to continued improvements to the city's transportation network and has made road maintenance a priority; \$35 million in Certificate of Participation financing was approved and issued in 2022 to address various roadway improvements within the city including paving prioritized neighborhood streets in the worst condition. In addition to the on-going maintenance projects, the city's most significant current project is the I-70/Picadilly Interchange Project. Besides funding from the city, the Aerotropolis Regional Transportation Authority and private developers, the city also received a \$25 million U.S. Department of Transportation BUILD grant for this project. The project provides infrastructure needed for population and employment growth in the area, improve safety on Tower Road, replace deficient roadways and connect Picadilly Road between Colfax Avenue and Smith Road to improve mobility in the area. Construction began in 2023.

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 \$2.55 billion in 2023, 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 the world, 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. The \$5.4 billion redevelopment project will eventually employ more than 41,000 people and attract more than two million visitors annually. The Anschutz Medical Campus includes education facilities for physicians and health professionals, the University of Colorado Hospital (ranked No. 1 hospital in Colorado in the 2021-22 U. S. News and World Report's Best Hospitals list), Children's Hospital Colorado (ranked No. 6 on Best Children's Hospital Honor Roll and ranked nationally in 10 pediatric specialties by the 2021-22 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, sixteen of which are active. 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, Fitzsimons Boundary Area II, Iliiff 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) is in the final stages of construction. 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.

Opened in late 2018, the Gaylord Rockies Resort and Convention Center continues to enhance the economic vitality of the city. Gaylord employs 1,734 staff. Total revenues include \$97.5 million rooms, \$132.3 million for food and beverage, and \$37.0 million in other revenue, for a total of \$266.8 million. The Gaylord is a catalyst for continued development around DIA.

Parkside at City Center opened in 2021 and includes 216 market-rate apartments, 34,500 square feet of commercial space, 274 structured parking spaces, and a new bank building. This AURA-incentivized project facilitated the redevelopment of an existing bank and retail strip center into a quality 6.8-acre transit-oriented development. In addition to national and regional restaurant chains, the project also includes the Parkside Eatery, micro food hall with space for six food and beverage entrepreneurs surrounding a central bar and common area.

The Liff Station URA encompasses property at and surrounding the RTD light rail station and city-owned parking garage. Completed in 2019, Marq Liff Station (AURA-incentivized, TIF Area 1) is a 315-unit market-rate apartment project with structured parking and 12,400 square feet of ground-floor retail. Other development (non-incentivized - TIF Area 2) includes the 424-unit Avail Apartments, and a 110-room Hampden Inn and Suites.

The Nine Mile Station Urban Renewal Area was created in 2014 to stimulate the redevelopment around the adjacent light rail station, specifically the 21.5-acre Regatta Plaza Shopping Center site. Regatta Plaza was removed from the Nine Mile Station URA to create the Plazas I, II, III and IV urban renewal areas. Located at the northeast corner of Parker Road and I-225, the multi-phased mixed-use transit-oriented development, now known as The Point at Nine Mile Station, featuring residential, retail, and commercial space. All original structures within the Plazas have been demolished and a new 78,000-square foot King Soopers and fuel station, as well as 22,000-square feet of retail space have opened on the site 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 63-unit affordable housing project (2023 opening); and 2) Nine Mile Apartments, a 260-unit market rate project (under construction). In 2024, AURA sold a parcel of land in Plaza II to accommodate the landing area for the future pedestrian bridge to the light rail station.

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 four-story townhomes, some 19,000 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 townhomes projects, as well as smaller mixed-use building that fronts 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. A primary and middle school were also recently constructed. Bioscience 1 and 2 buildings host a variety of incubator, office, and lab space with more than 800 employees 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. Bioscience 4 (230,650 square feet) is under construction. In July 2022, the City Council created TIF Area 2 in the area's western half to help fund over \$84 million in infrastructure, which will facilitate over 4 million-square feet of new commercial development and an estimated 9,000 new jobs at full build-out.

The Fitzsimons Gateway A and Fitzsimons Gateway B urban renewal areas formed in 2015 when they were carved out of the Fitzsimons Boundary Area II Urban Renewal Area. The two sites (4.5 acres) 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. The hotel opened in 2021. The Fitzsimons Gateway B site is under contract for the development of a 210-unit, affordable housing project with construction expected to start in spring of 2024.

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, 2022. 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-six 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.

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

Aurora's Vision Statement



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

2023 - 2024 Aurora City Council



Mike Coffman
Mayor



Dustin Zvonek
At Large (Mayor Pro Tem) - Incoming



Crystal Murillo
Ward I



Steve Sunberg
Ward II



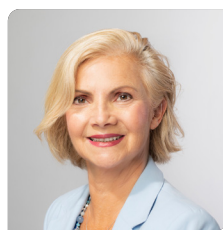
Ruben Medina
Ward III



Stephanie Hancock
Ward IV - Incoming



Angela Lawson
Ward V - Incoming



Françoise Bergen
Ward VI



Alison Coombs
At Large - Incoming



Curtis Gardner
At Large - Incoming



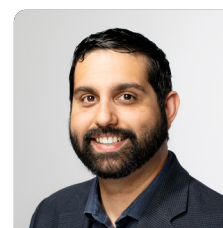
Danielle Jurinsky
At Large



Alison Coombs
Ward V - Outgoing



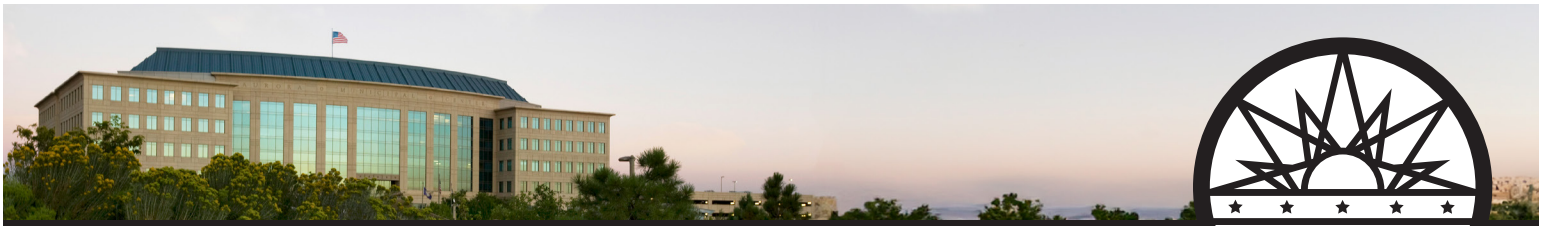
Curtis Gardner
Mayor Pro Tem - Outgoing



Juan Marcano
Ward IV - Outgoing



Dustin Zvonek
At Large - Outgoing



Management Officials
City of Aurora, Colorado as of December 31, 2023

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
Dan Brotzman, City Attorney	Since 2018
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
Terri Velasquez, Finance	Since 2015
Alec Oughton, Fire Chief	Since 2022
Jessica Prosser, Housing and Community Services	Since 2020
Scott Newman, Information Technology	Since 2020
Ryan Lantz, Human Resources	Since 2021
Vacant, Library and Cultural Services	Since 2019
Brooke Bell, Parks, Recreation and Open Space	Since 2019
Jeannine Rustad, Planning and Development Services	Since 2022
Art Acevedo, Interim Police Chief	Since 2022
Cindy Colip, Public Works	Since 2019



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, 2022

Christopher P. Morrill

Executive Director/CEO

About the Certificate of Achievement for Excellence in Financial Reporting

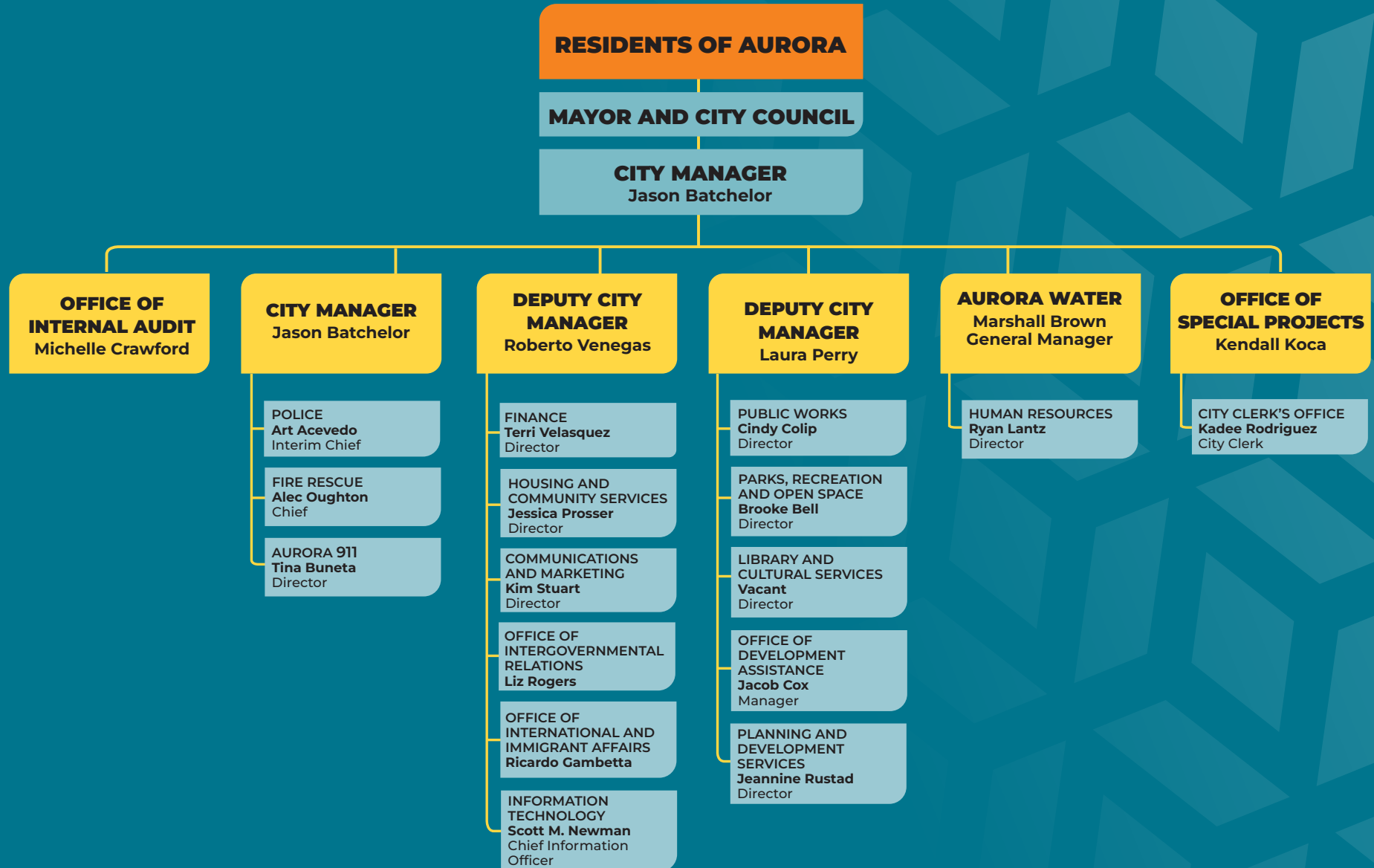
For over a century, the Government Finance Officers Association of the United States and Canada (GFOA) has been dedicated to enhancing the professional management of governments for the public benefit. The GFOA's Certificate of Achievement for Excellence in Financial Reporting Program has been promoting 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 2022. 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-seven consecutive years, including this most recent year, 2022 and for forty-seven years in total, currently the highest number of certificates for any governmental entity in the State of Colorado. We believe that our 2023 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 CITY MANAGER ORGANIZATIONAL STRUCTURE

December 2023





City of Aurora, Colorado

2023 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

Report on the Audit of the Financial Statements

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, Colorado (the City), as of and for the year ended December 31, 2023, 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, based on our audit and the reports of the other auditors, 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, 2023, 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 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. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, 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, is 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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. The financial statements of the Havana Business Improvement District, the Parkside City Centre Business Improvement District, and the Citadel on Colfax Business Improvement District, component units included in the financial statements of the aggregate discretely presented component units and the financial statements of the Police Retirement Plan, a fiduciary component unit included in the aggregate remaining fund information of the City, were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As described in Note 19 of the financial statements, in 2023, the City adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

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 GAAS, 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 GAAS. In our opinion, the combining and individual fund statements and schedules and the Local Highway Finance Report 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 and the other schedules 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 11, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Denver, Colorado
July 11, 2024**

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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, 2023. 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 2023 by \$7.0 billion (*net position*). Of this amount, \$599.8 million, or 8.6%, was unrestricted and may be used to meet the city's ongoing obligations.
- Citywide net position increased \$418.4 million in 2023.
- At December 31, 2023, the city's governmental funds reported combined ending fund balances of \$617.4 million, an increase of \$41.1 million from the prior year. Approximately 57.3% 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: \$60.1 million committed, \$241.8 million assigned and \$51.9 million unassigned.
- The city's General Fund total revenues were over budget \$39.1 million and total expenditures were under budget by \$10.1 million during 2023.
- Capital improvement and capital outlay activity increased \$430.2 million during 2023.
- The city's total bonded and certificate of participation debt increased \$11.7 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 of the funds of the city can be divided into three categories: governmental, proprietary and fiduciary.

Governmental funds account for essentially the same functions reported as governmental activities in the citywide financial statements. Unlike the citywide statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as balances of resources available at year-end. The governmental fund financial statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the city's programs. Because the fund financial statements do not encompass the long-term focus of the citywide statements, additional information is provided that reconciles the governmental fund financial statements to the citywide statements and explains the differences between them. The city has three major governmental funds: the General Fund, Gifts and Grants 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 and Gift and Grant Fund's original and final budget to actual budgetary revenue and expenditures. Required supplementary information begins on page 111 of this report.

Condensed financial information for 2022 found in the charts below has not been updated for the city's implementation of GASB 96, Subscription-Based Information Technology Arrangements (SBITAs).

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 \$7.0 billion at the close of the fiscal year as shown in Chart 1.

The largest portion of the city's net position, \$6.1 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.

Citywide Net Position December 31, 2023 (in thousands)

	Governmental Activities				Business-type Activities				Citywide Totals			
	2023	2022	Change	%	2023	2022	Change	%	2023	2022	Change	%
Current and other assets	\$ 887,212	\$ 889,368	\$ (2,156)	(0.2)	\$ 425,556	\$ 433,390	\$ (7,834)	(1.8)	\$ 1,312,768	\$ 1,322,758	\$ (9,990)	(0.8)
Capital assets, net	3,987,088	3,767,890	219,198	5.8	3,087,131	2,873,311	213,820	7.4	7,074,219	6,641,201	433,018	6.5
Total Assets	4,874,300	4,657,258	217,042	4.7	3,512,687	3,306,701	205,986	6.2	8,386,987	7,963,959	423,028	5.3
Deferred outflows of resources	117,652	60,905	56,747	93.2	38,107	27,521	10,586	38.5	155,759	88,426	67,333	76.1
Current and other liabilities	110,078	110,804	(726)	(0.7)	88,236	53,249	34,987	65.7	198,314	164,053	34,261	20.9
Noncurrent liabilities	502,575	423,273	79,302	18.7	718,204	672,429	45,775	6.8	1,220,779	1,095,702	125,077	11.4
Total Liabilities	612,653	534,077	78,576	14.7	806,440	725,678	80,762	11.1	1,419,093	1,259,755	159,338	12.6
Deferred inflows of resources	115,114	179,991	(64,877)	(36.0)	1,915	24,437	(22,522)	(92.2)	117,029	204,428	(87,399)	(42.8)
Net Position:												
Net investment in capital assets	3,750,665	3,571,278	179,387	5.0	2,381,241	2,235,604	145,637	6.5	6,131,906	5,806,882	325,024	5.6
Restricted	254,216	265,164	(10,948)	(4.1)	20,749	31,606	(10,857)	(34.4)	274,965	296,770	(21,805)	(7.3)
Unrestricted	259,304	167,653	91,651	54.7	340,449	316,897	23,552	7.4	599,753	484,550	115,203	23.8
Total net position	\$ 4,264,185	\$ 4,004,095	\$ 260,090	6.5	\$ 2,742,439	\$ 2,584,107	\$ 158,332	6.1	\$ 7,006,624	\$ 6,588,202	\$ 418,422	6.4

Chart 1

As shown in Chart 1, total restricted net position at the end of 2023 was \$275.0 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 \$600.0 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 \$260.1 million. Capital assets increased \$219.2 million due to the addition of developer contributed roads from continued development in the city as well as capital projects, either completed or in progress, including the road overlay and improvement projects, traffic signal improvements, parks and open space projects, building improvements and subscription-based information technology arrangements. Deferred outflows and other sources increased \$56.7 million primarily due to the changes in pensions per the actuary study; \$45.7 million increase in the pension earnings, \$13.7 million increase in pension experience and \$2.7 million increase in pension contributions offset by a decrease of \$4.9 million for pension and OPEB assumption changes. Noncurrent liabilities increased \$79.3 million primarily due to the increase in the net pension liability offset by the city's payments on existing debt in 2023. Deferred inflows of resources decreased \$64.9 million due mainly to the actuarial performance on pension plan earnings decrease of \$92.4 million, property taxes increase of \$19.7 million in the General Fund and \$8.7 million in the GIDS, and \$2.5 million increase for the opioid settlement. The increase in unrestricted net position of \$91.7 million is due to the economic growth across the city resulting in increased tax collections.

Business-type activities net position increased \$158.3 million. Capital assets increased \$213.8 million from water and sewer contributed mains and construction either completed or in progress for various water and sewer improvement projects. These projects include completion of the SEAM Facility and Senac Creek Interceptor along with other water and sewer improvement projects including the construction of new reservoirs and pump station upgrades. These increases were partially offset by accumulated depreciation. Current and other liabilities increased by \$35.0 million primarily due to an increase in accounts payable due to year-end construction payments. Noncurrent liabilities increased \$45.8 million due to the issuance of \$43.8 million in revenue bonds to build the First Creek interceptor and increase in the net pension liability offset by the city's payments on

existing debt in 2023. Deferred inflows of resources decreased \$22.5 million due to decreased performance on pension plan earnings. Net position increased \$158.3 million, with \$145.6 million of the increase from net investment in capital assets resulting from the increase in capital assets of \$213.8 million and an increase of \$13.4 million of unspent bond proceeds and other capital related liabilities.

Citywide Changes in Net Position Year Ended December 31, 2023 (in thousands)

	Governmental Activities				Business-type Activities				Citywide Totals			
	2023	2022	Change	%	2023	2022	Change	%	2023	2022	Change	%
REVENUES:												
Program Revenues:												
Charges for services	\$ 80,234	\$ 68,446	\$ 11,788	17.2	\$ 223,379	\$ 234,541	\$ (11,162)	(4.8)	\$ 303,613	\$ 302,987	\$ 626	0.2
Operating grants and contributions	49,507	37,025	12,482	33.7	3,284	4,157	(873)	(21.0)	52,791	41,182	11,609	28.2
Capital grants and contributions	211,973	224,956	(12,983)	(5.8)	158,166	128,132	30,034	23.4	370,139	353,088	17,051	4.8
General Revenues:												
Taxes												
Sales and use	381,986	370,722	11,264	3.0	-	-	-	-	381,986	370,722	11,264	3.0
Property	90,391	82,919	7,472	9.0	-	-	-	-	90,391	82,919	7,472	9.0
Other	62,178	60,789	1,389	2.3	-	-	-	-	62,178	60,789	1,389	2.3
Grants and contributions not restricted to specific programs	7,797	12,281	(4,484)	(36.5)	-	-	-	-	7,797	12,281	(4,484)	(36.5)
Gain on sale of asset acquired for resale	-	1,266	(1,266)	(100.0)	-	-	-	-	-	1,266	(1,266)	100.0
Unrestricted investment returns	31,407	(11,811)	43,218	365.9	16,870	(7,291)	24,161	331.4	48,277	(19,102)	67,379	352.7
Total revenues	915,473	846,593	68,880	8.1	401,699	359,539	42,160	11.7	1,317,172	1,206,132	111,040	9.2
EXPENSES:												
General government	73,412	48,177	25,235	52.4	-	-	-	-	73,412	48,177	25,235	52.4
Judicial	17,314	15,032	2,282	15.2	-	-	-	-	17,314	15,032	2,282	15.2
Police	153,383	133,096	20,287	15.2	-	-	-	-	153,383	133,096	20,287	15.2
Fire	90,703	72,050	18,653	25.9	-	-	-	-	90,703	72,050	18,653	25.9
Other public safety	26,860	25,608	1,252	4.9	-	-	-	-	26,860	25,608	1,252	4.9
Public works	109,775	93,741	16,034	17.1	-	-	-	-	109,775	93,741	16,034	17.1
Economic development	88,401	90,370	(1,969)	(2.2)	-	-	-	-	88,401	90,370	(1,969)	(2.2)
Community services	27,330	22,629	4,701	20.8	-	-	-	-	27,330	22,629	4,701	20.8
Culture and recreation	59,520	54,768	4,752	8.7	-	-	-	-	59,520	54,768	4,752	8.7
Unallocated depreciation	1,884	1,884	-	-	-	-	-	-	1,884	1,884	-	-
Interest on debt	7,790	6,970	820	11.8	-	-	-	-	7,790	6,970	820	11.8
Water	-	-	-	-	147,023	129,709	17,314	13.3	147,023	129,709	17,314	13.3
Wastewater	-	-	-	-	85,533	76,426	9,107	11.9	85,533	76,426	9,107	11.9
Golf	-	-	-	-	9,822	9,395	427	4.5	9,822	9,395	427	4.5
Total expenses	656,372	564,325	92,047	16.3	242,378	215,530	26,848	12.5	898,750	779,855	118,895	15.2
Increase in net position before transfers	259,101	282,268	(23,167)	(8.2)	159,321	144,009	15,312	10.6	418,422	426,277	(7,855)	(1.8)
Transfers	989	(250)	1,239	(495.6)	(989)	250	(1,239)	(495.6)	-	-	-	-
Increase in net position	260,090	282,018	(21,928)	(7.8)	158,332	144,259	14,073	9.8	418,422	426,277	(7,855)	(1.8)
Net position January 1	4,004,095	3,722,077	282,018	7.6	2,584,107	2,439,848	144,259	5.9	6,588,202	6,161,925	426,277	6.9
Net position December 31	\$ 4,264,185	\$ 4,004,095	\$ 260,090	6.5	\$ 2,742,439	\$ 2,584,107	\$ 158,332	6.1	\$ 7,006,624	\$ 6,588,202	\$ 418,422	6.4

Chart 2

Expenses Financed through Program Revenues – Governmental Activities

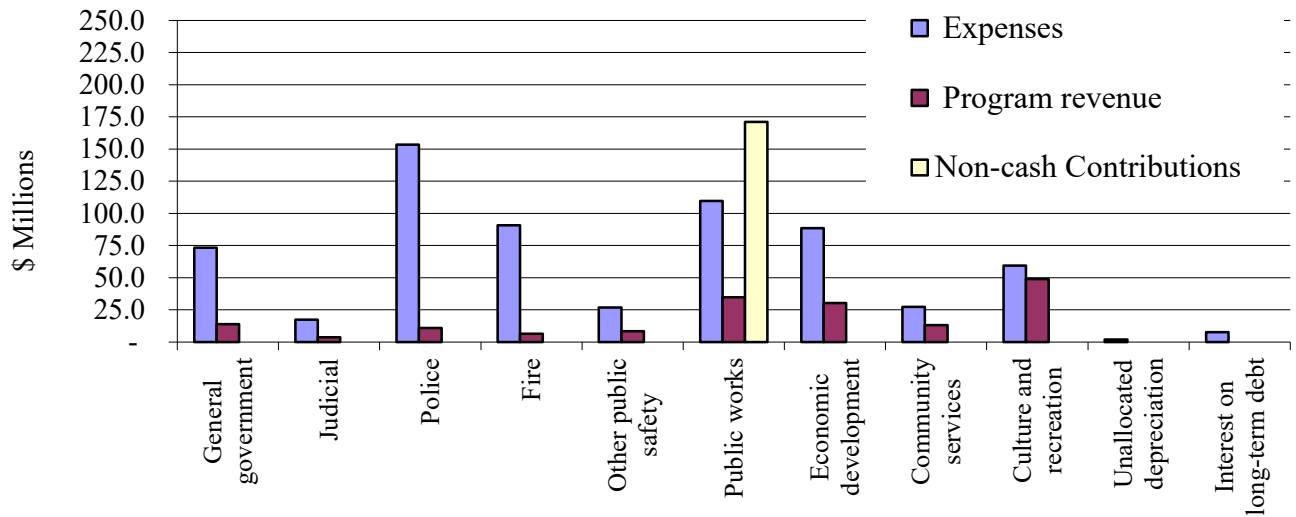
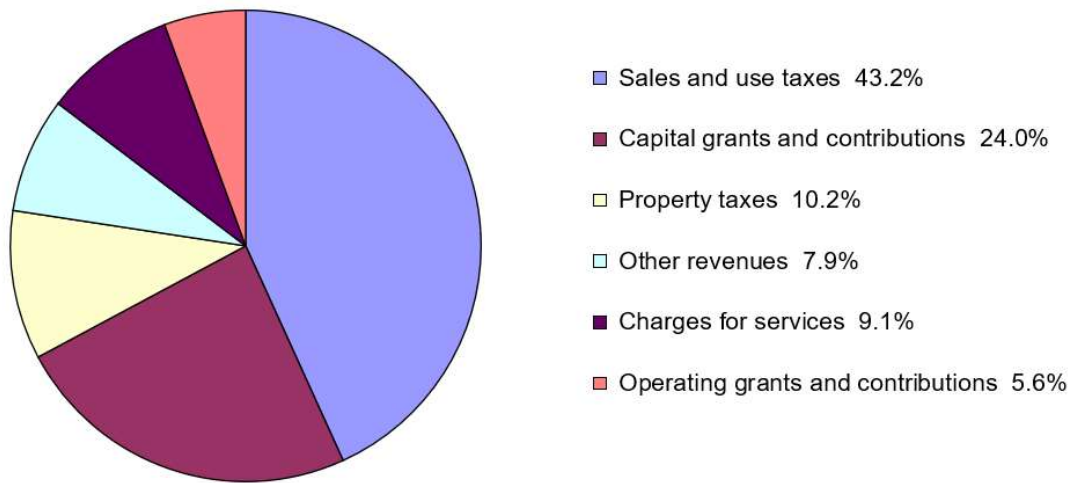


Chart 3

Revenues by Source – Governmental Activities



Note: Investment earnings are excluded from this chart since 2022 investment earnings are reported as a loss

Chart 4

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

Governmental activities changes in net position

Total revenues increased \$68.9 million or 8.1%. Sales and use tax increased \$11.3 million and property taxes increased \$7.5 million due to the continued economic growth and development across the city. Charges for Services increased \$11.8 million, primarily due to \$7.3 million increase in impact fees collected to support services needed as the city continues to grow through development, \$2.9 million increase in fees related mainly to building permits, and \$1.7 million increase in recreation fees. Unrestricted investment earnings increased by \$43.2 million due to 2023 positive market performance coupled with the reversal of the prior year fair market value adjustment and the recognition of the current year's fair market value. Operating grants and contributions increased \$12.5 million, primarily due to \$7.6 million for the I-70 Picadilly interchange improvement grant and \$3.5 million for the Denver Regional Council of Governments Transportation Improvement Program grant. The decrease of \$13.0 million in capital grants is mainly due to \$12.0 million decrease from developer contributions in the form of donated roads during 2023 when compared to 2022. Donated roads fluctuate based on the amount of development in the city coupled with the timing of project completions.

Total governmental activities expenses increased \$92.0 million or 16.3%. Most department expenses increased due to an overall increase of \$25.1 million in personnel costs from a cost-of-living increase and an increase in general operating expenses as a result of city growth and inflation. The other significant increase was in pension expenses; the general government pension expense increased \$22.6 million, the Police pension increased \$5.7 million and Fire pension expense increased \$12.4 million.

Business-type activities changes in net position

Total revenues for business-type activities increased \$42.2 million or 11.7%. Charges for services decreased \$11.2 million due to a wetter than normal weather pattern in the spring resulting in less water usage by customers. Capital grants and contributions increased \$30.0 million, primarily due to an increase in non-cash contributions of mains as infrastructure is completed by developers throughout the city. Unrestricted investment earnings increased by \$24.2 million due to 2023 positive market performance coupled with the reversal of the prior year's fair market value adjustment and the recognition of the current year's fair market value.

Total business-type activities expenses increased \$26.8 million. There were slight increases in operating expenses across all business-type activities. Cost of Sales increased \$21.1 million, mainly due to increases in pension expense of \$8.0 million, increase in purchased water and storage of \$7.4 million and intergovernmental agreements of \$1.6 million.

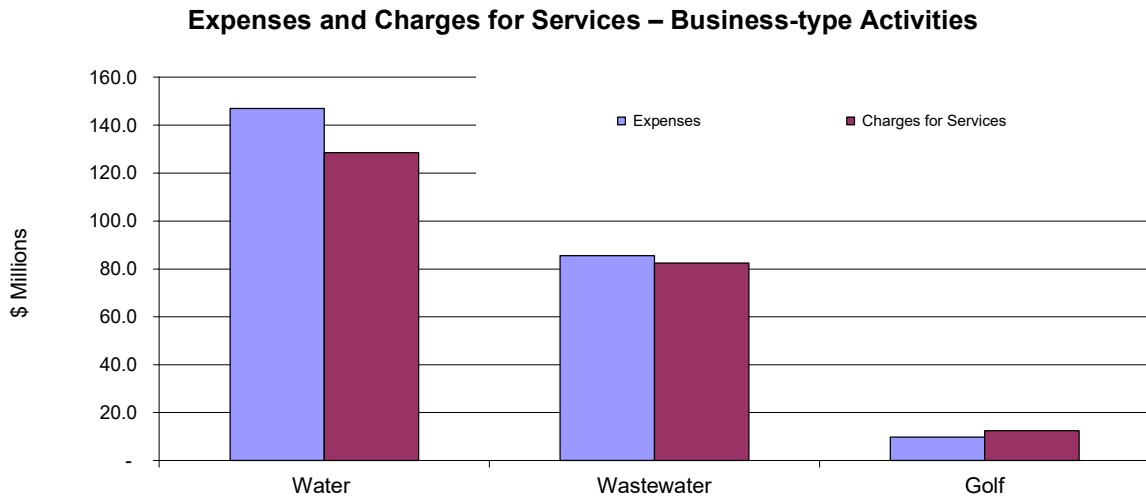


Chart 5

Revenues by Source – Business-type Activities

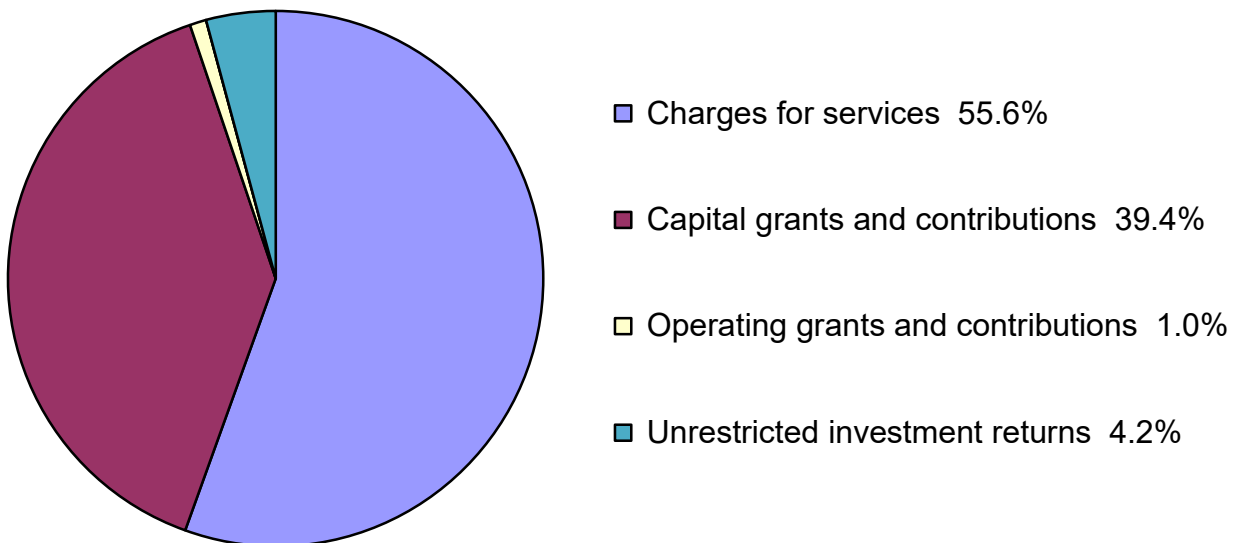


Chart 6

Financial Analysis of the Government's Major Funds**General Fund**

The General Fund is the main operating fund of the city. At the end of 2023, total fund balance for the General Fund was \$168.3 million. This amount includes: \$14.8 million restricted fund balance comprised mainly of the \$8.7 million "Taxpayer Bill of Rights" (TABOR) cash reserve, the \$1.7 million moral obligation pledge on a Aurora Urban Renewal Authority revenue note's debt service reserve fund and several other small restrictions for development and public improvement; \$46.2 million committed fund balance comprised mainly of the \$40.0 million 10% policy reserve and \$3.7 million tree program; \$55.3 million assigned fund balance is primarily comprised of \$38.9 million assigned to payment of long-term liabilities, \$13.1 million assigned to encumbrances and \$2.4 million assigned to economic development; and \$52.0 million for the unassigned fund balance operating reserve.

All of the unassigned General Fund balance is maintained as the "unassigned fund balance Operating Reserve". The Operating Reserve has a minimum target policy range of 1% to 3% of annual budgetary revenues and is intended to be spendable in limited circumstances as determined appropriate and necessary by City Council. City policy provides for restoring the Operating Reserve to those levels as quickly as feasible. The General Fund unassigned fund balance Operating Reserve was \$52.0 million at December 31, 2023 and \$36.6 million at December 31, 2022. The Operating Reserve is 10.1% of 2023 annual budgetary revenues or \$36.6 million above the 3% minimum target range specified by Council. Total General Fund funds available was 21.0% of total General Fund budgetary revenues in 2023, compared to 19.4% 2022.

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 2023, 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, 2023.

Gifts and Grants Fund

The Gifts and Grants Fund is also a major fund within the city which accounts for activities related to various gifts and grants. Funding is primarily from intergovernmental grant funding including federal, state, pass-through and private foundation funding. At the end of 2023, total fund balance for the Gifts and Grants Fund was \$5.8 million, all of which is restricted for specific grant purposes. \$2.0 million of the restricted balance is for the American Rescue Plan Act (ARPA) program and \$1.1 million is seizure funds from state and federal court forfeitures used to support activities of the Aurora Police Department. In 2023, Gifts and Grants Fund revenues decreased by \$1.9 million. This is primarily due to the decrease in grant awards during 2023. The primary difference is the city received \$6.5 million in grant funding in 2022 for police hiring and retention that was not received in 2023. This was offset by the \$3.8 million increase in investment returns in 2023. Expenditures excluding transfers, decreased \$5.6 million as a result of decreased intergovernmental grant revenues awarded in 2023.

City Capital Projects Fund

The City Capital Projects Fund, another major fund with 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, 2023, total fund balance for the City Capital Projects Fund was \$251.5 million. Of this, \$95.2 million was restricted for specific grant purposes as well as capital impact fees collected for open space development, transportation projects and public safety infrastructure; \$156.2 million was assigned to fund city capital improvements of which virtually all has been appropriated to specific projects; and \$74.5 thousand was committed for the city's restaurant loan program. In 2023, revenues, excluding transfers, increased \$32.2 million as a result of increased charges for services, intergovernmental grant funding and investment returns; this

increase was offset by the decrease of \$30 million to fund the newly created Transportation Maintenance Fund in 2023. Expenditures, excluding transfers, increased \$11.5 million as a result of spending of capital impact fees and intergovernmental funding on city capital 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 decreased in 2023, by \$15.9 million or 11.0%, primarily due to a wetter than normal spring resulting in less outdoor water usage. Operating expenses increased \$17.3 million or 13.4% due to increased operating costs. Net nonoperating expenses decreased \$15.3 million due to positive market returns on investments. Net position increased \$107.9 million primarily due to capital contributions from developers of \$112.0 million as a result of continued growth within the city; this was offset by the net income loss of \$4.1 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 slightly in 2023, by \$4.0 million or 5.2%, as a result of the 2023 rate increases. Operating expenses increased \$9.1 million or 11.9%, due to increased operating costs. Net nonoperating expenses decreased \$5.5 million primarily due to positive market returns on investments. Net position increased \$48.1 million due to capital contributions from developers of \$46.0 million resulting from continued growth within the city.

General Fund Budgetary Highlights

General Fund revenues for 2023 were greater than budget by \$39.1 million primarily due to growth in sales and use tax revenue resulting from the continued moderate growth in the economy. Other tax revenues were impacted similarly.

For 2023, General Fund revenue, net of transfers, increased 8.6% on a budgetary basis (6.1% per GAAP basis), above the growth experienced in 2022. The combination of sales and use tax is the most significant source of revenue, generating 68.5% of the total General Fund GAAP revenue, net of transfers. Property tax represents an important secondary general revenue source. Property tax collections were 9.9% of the total General Fund budgetary and 9.9% of GAAP revenues, net of transfers, in 2023.

General Fund expenditures were \$10.1 million under budget. Ending 2023 funds available were \$18.0 million higher than original budget and \$49.2 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 with one exception. The original budget for non-departmental was \$84.6 million while the final budget increased to \$109.7 million; actual expenditures were \$107.8 million. The increase in budget was mainly attributable to an additional transfer to the Capital Projects Fund to account for capital-related revenue received in 2022 over the original budget amount.

Capital Assets and Debt Administration

Capital Assets

The city's capital assets for its governmental and business-type activities as of December 31, 2023 were valued at \$7.1 billion (net of accumulated depreciation). Asset types include land and water rights, buildings and improvements, infrastructure, machinery and equipment, construction in progress, leases and SBITAs. 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, 2023 and 2022
(in thousands)**

	Governmental Activities			Business-type Activities			Citywide Totals		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Land and water rights	\$ 441,756	\$ 420,698	\$ 21,058	\$ 649,310	\$ 625,332	\$ 23,978	\$ 1,091,066	\$ 1,046,030	\$ 45,036
Buildings and improvements	190,177	198,306	(8,129)	495,571	511,686	(16,115)	685,748	709,992	(24,244)
Infrastructure	3,135,583	2,993,639	141,944	1,599,338	1,521,538	77,800	4,734,921	4,515,177	219,744
Machinery and equipment	61,126	58,433	2,693	30,786	33,034	(2,248)	91,912	91,467	445
Construction in progress	147,132	96,814	50,318	311,995	181,721	130,274	459,127	278,535	180,592
Lease assets	2,314	2,649	(335)	131	216	(85)	2,445	2,865	(420)
Subscription assets	9,000	-	9,000	-	-	-	9,000	-	9,000
Totals	\$ 3,987,088	\$ 3,770,539	\$216,549	\$ 3,087,131	\$ 2,873,527	\$ 213,604	\$ 7,074,219	\$ 6,644,066	\$ 430,153

Chart 7

Major capital asset activity for the year ended December 31, 2023 included the following:

Governmental Activities Capital Assets

- Land and water rights increased primarily as a result of the land under 2023 developer contributed roads valued at \$21.0 million.
- Buildings and improvements decreased due to current year accumulated depreciation of \$8.6 million which was offset by \$500,000 in purchases and transfers.
- Infrastructure increased as a result of numerous projects and improvements undertaken across the city. The most significant items included \$153.7 million for developer contributed roads and \$47.1 million of completed projects transferred from construction in progress. These projects included \$39.8 million for street overlays, \$3.6 million for Highline Canal Trail improvements, \$3.0 million for other parks and trails improvements, and over \$1.5 million for various other improvement projects. This increase was partially offset by \$47.1 million transfers and net additions to accumulated depreciation of \$58.8 million.
- Construction in progress increased due to \$98.3 million of additions offset by \$48.0 million in disposals and completed projects that were transferred to other capital asset categories including machinery and equipment, buildings and infrastructure during 2023. Several significant additions included \$39.8 million in overlays and improvements, \$15.2 million in other road and traffic improvements, \$13.4 million for the I-70 Picadilly Interchange, \$8.7 million in upgrades to the Aurora Municipal Center, \$5.7 million for improvements to the Highline Canal Trail, \$2.3 million for various Transportation Priority Projects, \$1.9 million for various park improvements, \$1.7 for Enterprise Resource Project, \$1.0 million for the Southeast Recreation Center, and many smaller projects. The additions were offset by significant projects transferred out upon completion including the overlay and improvements, the Highline Canal Trail, and small parks and recreation projects.

Business-type Activities Capital Assets

- Land and water rights increased primarily due to \$23.4 million in purchases and \$566,000 of transfers in. Purchases included \$10.9 million in land mainly for the Wild Horse Reservoir and other land purchases related to water right purchases. \$12.5 million for new water rights were purchased in 2023.
- The buildings and improvements decreased mainly as a result of depreciation of \$15.9 million.
- Infrastructure increased mainly due to water and sewer mains contributed by developers valued at \$62.2 million. In addition, there was \$50.3 million in transfers from construction in progress for various projects. The major projects transferred included \$18.9 million for new water and sewer lines, \$10.5 million in line replacements, \$4.2 million for water storage projects, \$4.1 million for the new automated meter reading system, \$1.3 million for storm drain system improvements and various other small projects. This increase is offset by net additions to depreciation of \$35.0 million.
- Machinery and equipment decreased \$2.2 million primarily due net additions to depreciation of \$5.6 million, disposals of \$1.5 million and transfers of \$377,000. This decrease is partially offset by additions of \$5.2 million.

- Construction in progress increased \$130.3 million in new capital project costs incurred in 2023. The most significant items include \$77.6 million for new and replacement water and sewer lines, \$29.2 million for water storage projects, \$30.5 million for treatment plant rehabilitation, \$11.2 million on system rehabilitation and improvements, \$24.9 million for the SEAM facility, \$4.1 million on the automated meter reading system, \$2.9 million on lift stations and forced mains, and \$1.4 million on miscellaneous other projects. This increase is offset by \$51.5 million of completed projects that were transferred to other capital asset categories including buildings and improvements and infrastructure.

Debt Administration

At the end of 2023, the city had total bonded debt of \$655.0 million and \$175.8 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, 2023, and 2022 was as follows:

Comparative Schedule of Outstanding Debt December 31, 2023 and 2022 (in thousands)

	Primary Government								
	Governmental Activities			Business-type Activities			Citywide Totals		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
General Obligation Bonds	\$ 2,273	\$ 2,515	\$ (242)	\$ -	\$ -	\$ -	\$ 2,273	\$ 2,515	\$ (242)
Revenue Bonds	-	-	-	652,764	628,970	23,794	652,764	628,970	23,794
Total Bonded Debt	2,273	2,515	(242)	652,764	628,970	23,794	655,037	631,485	23,552
Certificates of Participation	175,775	187,640	(11,865)	-	-	-	175,775	187,640	(11,865)
Totals	\$ 178,048	\$ 190,155	\$ (12,107)	\$ 652,764	\$ 628,970	\$ 23,794	\$ 830,812	\$ 819,125	\$ 11,687

Chart 8

Citywide net bonded and COP debt increased \$11.7 million primarily due to the 2023 Sewer Revenue Bonds issuance of \$43.8 million to build a new interceptor to accommodate growth in the northeast side of the City. This was offset by scheduled principal payments of \$11.9 million in COP payments, \$242,000 in bonded debt payments for governmental activities and \$20.0 million in bonded debt payments for business-type activities.

The city recently received an upgrade from Fitch ratings. Fitch ratings for Aurora general government was upgraded from AA to AA+ and COP rating upgraded from AA- to AA. The city's most recent debt ratings for certificates of participation are Aa1 by Moody's Investors Service for the Series 2022 COPs for roadway improvements, AA by Standard & Poor's for the Series 2020 COPs for the Southeast Recreation Center issued in October 2020. The city's most recent debt ratings for revenue bonds were AA+ by both Standard & Poor's and Fitch Ratings for the 2021 First Lien Water Revenue Bonds, AA+ by Standard and Poor's and AAA by Fitch Ratings for the 2023 and 2021 First Lien Sewer Revenue Bonds and AA+ by both Standard & Poor's and Fitch Ratings for the Series 2016A First Lien Water Improvement Revenue Refunding Bonds.

The City Charter imposes a limit upon general obligation debt (other than debt issued for water purposes) of 3% of the assessed value of property subject to city general property tax. Additional information on the city's legal debt margin can be found in the Statistical Section of this report, Exhibit A-16, and additional information on the city's debt can be found in the notes to the basic financial statements (Note 7).

Economic Factors and Rate Increases

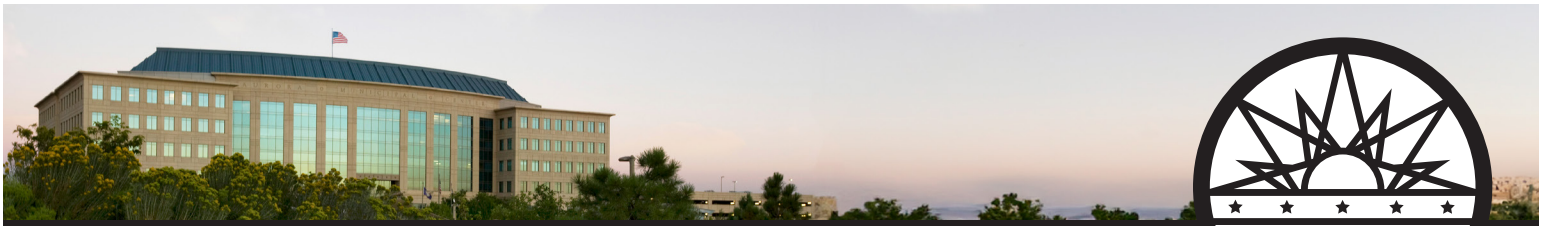
- For 2023, the average annual local unemployment rate for Denver-Aurora-Lakewood was at 3.5%. This rate compares to the state's average unemployment rate of 3.3% and the national unemployment rate of 3.7%.
- Overall, the number of new residential, multi-family and commercial permits issued for the city in 2023 increased 35.2% since last year.
- Water, wastewater and storm drain user rates will increase 5.0%, 7.0% and 0.0%, respectively, in 2024 to fund operating expenses and system improvement needs.

- Due to the lingering concerns of the global impacts related to inflation, worker shortages and supply chain disruption issues, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the city. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time. In light of these challenges, the city continues to closely monitor the impacts on its operations and will proactively address the situation as these financial uncertainties evolve.

Requests for Information

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

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Citywide Financial Statements

Basic Financial Statements

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CITY OF AURORA, COLORADO

CITYWIDE
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 59,343,410	\$ 26,862,956	\$ 86,206,366	\$ 730,390
Investments	306,572,902	325,750,844	632,323,746	—
<i>Receivables (net of allowance)</i>				
Taxes receivable	110,440,009	—	110,440,009	976,315
Accounts receivable	4,659,449	18,351,179	23,010,628	—
Interest receivable	4,260,925	2,373,366	6,634,291	—
Lease receivable, current	7,777	32,008	39,785	—
Due from other governments	1,402,250	183,645	1,585,895	103,568
Other receivables	2,144,671	1,522,273	3,666,944	4,279
Prepaid items	—	—	—	22,645
Internal balances	5,809,208	(5,809,208)	—	—
Inventories	1,527,901	250,038	1,777,939	—
<i>Restricted assets</i>				
Cash and cash equivalents	53,372,869	15,385,136	68,758,005	3,235,407
Investments	247,172,393	16,292,214	263,464,607	—
Taxes receivable	38,079,595	—	38,079,595	—
Accounts receivable	1,569,037	—	1,569,037	—
Interest receivable	70,217	—	70,217	—
Due from other governments	18,479,388	—	18,479,388	—
Other receivables	3,116,498	20,748,797	23,865,295	—
Inventories	151,529	—	151,529	—
Assets acquired for resale	11,452,594	—	11,452,594	—
Assets constructed for others	—	—	—	19,945,541
Notes receivable	14,732,727	—	14,732,727	—
Net pension asset	2,381,990	—	2,381,990	—
Lease receivable	260,511	621,880	882,391	—
Notes receivable	204,293	—	204,293	—
Equity in joint venture	—	2,991,136	2,991,136	—
<i>Capital assets (net of accumulated depreciation/amortization)</i>				
Land and water rights	441,755,593	649,309,652	1,091,065,245	—
Buildings and improvements	190,177,216	495,571,123	685,748,339	—
Infrastructure	3,135,583,305	1,599,338,159	4,734,921,464	—
Machinery and equipment	61,126,212	30,786,500	91,912,712	—
Construction in progress	147,131,383	311,994,860	459,126,243	—
Lease assets	2,314,417	130,973	2,445,390	—
Subscription assets	8,999,879	—	8,999,879	—
Total assets	<u>4,874,300,148</u>	<u>3,512,687,531</u>	<u>8,386,987,679</u>	<u>25,018,145</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>117,652,148</u>	<u>38,106,645</u>	<u>155,758,793</u>	<u>—</u>
LIABILITIES				
Accounts payable	45,754,102	66,934,873	112,688,975	138,930
Accrued interest	1,062,987	7,714,534	8,777,521	363,106
Deposits held	17,824,368	8,379,451	26,203,819	—
Unearned revenues	45,436,784	5,206,424	50,643,208	—
<i>Noncurrent liabilities</i>				
Due within one year	37,841,820	21,903,026	59,744,846	255,000
Due beyond one year	464,732,917	696,301,223	1,161,034,140	27,949,410
Total liabilities	<u>612,652,978</u>	<u>806,439,531</u>	<u>1,419,092,509</u>	<u>28,706,446</u>
DEFERRED INFLOWS OF RESOURCES	<u>115,114,211</u>	<u>1,915,243</u>	<u>117,029,454</u>	<u>973,291</u>
NET POSITION				
Net investment in capital assets	3,750,665,064	2,381,240,779	6,131,905,843	—
Restricted				
Culture, recreation and open space	100,932,874	—	100,932,874	—
Development	41,911,401	—	41,911,401	—
Gifts and grants	30,195,943	—	30,195,943	—
Public improvement	34,759,948	20,748,797	55,508,745	37,624
Debt service	—	—	—	3,313,834
Emergencies	44,034,051	—	44,034,051	22,666
Pension benefits	2,381,990	—	2,381,990	—
Unrestricted	259,303,836	340,449,826	599,753,662	(8,035,716)
Total net position	<u>\$ 4,264,185,107</u>	<u>\$ 2,742,439,402</u>	<u>\$ 7,006,624,509</u>	<u>\$ (4,661,592)</u>

See notes to the basic financial statements

CITY OF AURORA, COLORADO
CITYWIDE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

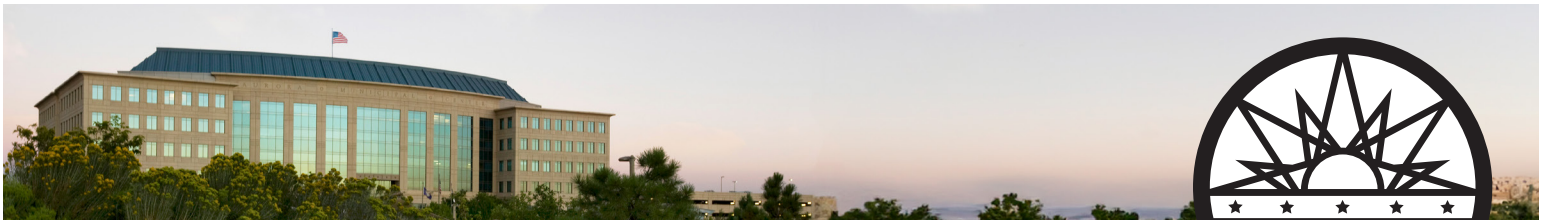
Functions/Programs	Program Revenues						Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating		Capital Grants and Contributions	Primary Government					
			Grants and Contributions	Grants and Contributions		Governmental Activities	Business-Type Activities	Total	Component Units		
Primary government											
<i>Governmental activities</i>											
General government	\$ 73,412,797	\$ 10,107,420	\$ 3,601,219	\$ 198,904	\$ (59,505,254)	\$ —	\$ (59,505,254)				
Judicial	17,313,735	3,461,011	274,147	—	(13,578,577)	—	(13,578,577)				
Police	153,383,211	6,653,170	4,031,112	324,219	(142,374,710)	—	(142,374,710)				
Fire	90,703,065	5,480,358	234,359	769,837	(84,218,511)	—	(84,218,511)				
Other public safety	26,859,722	375	8,299,606	—	(18,559,741)	—	(18,559,741)				
Public works	109,775,217	3,905,070	10,937,967	191,082,491	96,150,311	—	96,150,311				
Economic development	88,400,883	26,245,044	4,044,115	(64,514)	(58,176,238)	—	(58,176,238)				
Community services	27,329,953	4,690,823	5,875,063	2,530,530	(14,233,537)	—	(14,233,537)				
Culture and recreation	59,519,688	19,691,044	12,209,306	17,131,006	(10,488,332)	—	(10,488,332)				
Unallocated depreciation, excluding direct program depreciation	1,884,148	—	—	—	(1,884,148)	—	(1,884,148)				
Interest on long-term debt	7,789,928	—	—	—	(7,789,928)	—	(7,789,928)				
Total governmental activities	656,372,347	80,234,315	49,506,894	211,972,473	(314,658,665)	—	(314,658,665)				
<i>Business-type activities</i>											
Water	147,023,135	128,512,257	2,534,797	112,026,428	—	96,050,347	96,050,347				
Wastewater	85,533,024	82,436,529	552,165	45,956,671	—	43,412,341	43,412,341				
Golf	9,821,536	12,430,483	196,495	182,400	—	2,987,842	2,987,842				
Total business-type activities	242,377,695	223,379,269	3,283,457	158,165,499	—	142,450,530	142,450,530				
Total primary government	\$ 898,750,042	\$ 303,613,584	\$ 52,790,351	\$ 370,137,972	(314,658,665)	142,450,530	(172,208,135)				
Component Units	\$ 2,770,595	\$ —	\$ 113,276	\$ —							\$ (2,657,319)

Primary Government

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Component Units</u>
General Revenues				
Sales and use	381,985,897	—	381,985,897	—
Property taxes	90,391,022	—	90,391,022	749,016
Franchise taxes	17,736,758	—	17,736,758	—
Lodgers taxes	19,893,258	—	19,893,258	—
Occupational privilege taxes	6,960,944	—	6,960,944	—
Other taxes	17,587,386	—	17,587,386	318,640
Grants and contributions not restricted to specific programs	7,797,219	—	7,797,219	—
Unrestricted investment returns	31,407,260	16,870,467	48,277,727	201,020
Miscellaneous revenues	—	—	—	582,922
Transfers	988,741	(988,741)	—	—
Total general revenues and transfers	574,748,485	15,881,726	590,630,211	1,851,598
INCREASE (DECREASE) IN NET POSITION	260,089,820	158,332,256	418,422,076	(805,721)
NET POSITION - January 1	4,004,095,287	2,584,107,146	6,588,202,433	(3,855,871)
NET POSITION - December 31	<u>\$ 4,264,185,107</u>	<u>\$ 2,742,439,402</u>	<u>\$ 7,006,624,509</u>	<u>\$ (4,661,592)</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, Gifts and Grants 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.

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.

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.

Fund Financial Statements

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CITY OF AURORA, COLORADO

GOVERNMENTAL FUNDS

BALANCE SHEET

DECEMBER 31, 2023

	General	Gifts and Grants	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 29,602,325	\$ —	\$ 17,867,655	\$ 9,071,884	\$ 56,541,864
Investments	91,350,056	—	154,848,313	36,229,615	282,427,984
<i>Receivables (net of allowance)</i>					
Taxes receivable	109,642,391	—	—	797,618	110,440,009
Accounts receivable	4,235,161	—	298,000	126,288	4,659,449
Interest receivable	3,281,682	—	828,755	—	4,110,437
Lease receivable	268,288	—	—	—	268,288
Due from other governments	1,399,375	—	—	2,875	1,402,250
Other receivables	2,113,993	—	—	30,638	2,144,631
Due from other funds	2,925	—	—	1,377,304	1,380,229
Interfund loan receivable	12,659,000	—	—	—	12,659,000
<i>Restricted assets</i>					
Cash and cash equivalents	2,246,208	12,191,132	12,397,564	26,537,965	53,372,869
Investments	13,328,584	36,447,868	72,193,255	125,202,686	247,172,393
Taxes receivable	—	—	—	38,079,595	38,079,595
Accounts receivable	38,774	8,528	999,629	522,106	1,569,037
Interest receivable	—	—	—	70,217	70,217
Due from other governments	—	3,284,611	12,094,967	3,099,810	18,479,388
Other receivables	—	887,979	89,767	2,138,752	3,116,498
Inventory	—	151,529	—	—	151,529
Assets acquired for resale	212,096	—	—	11,240,498	11,452,594
Notes receivable	—	855,993	—	13,876,734	14,732,727
Notes receivable	—	—	204,293	—	204,293
Total assets	<u>\$ 270,380,858</u>	<u>\$ 53,827,640</u>	<u>\$ 271,822,198</u>	<u>\$ 268,404,585</u>	<u>\$ 864,435,281</u>
LIABILITIES					
Accounts payable	\$ 23,335,860	\$ 2,286,370	\$ 7,490,126	\$ 12,666,679	\$ 45,779,035
Accrued interest	1,578	—	41,736	2,098	45,412
Deposits held	4,681,519	14,490	12,482,546	645,813	17,824,368
Due to other funds	531,000	—	7,922	1,372,307	1,911,229
Interfund loan payable	—	—	—	12,659,000	12,659,000
Unearned revenues	—	44,867,471	68,737	500,576	45,436,784
Total liabilities	<u>28,549,957</u>	<u>47,168,331</u>	<u>20,091,067</u>	<u>27,846,473</u>	<u>123,655,828</u>
DEFERRED INFLOWS OF RESOURCES	<u>73,505,245</u>	<u>855,993</u>	<u>204,293</u>	<u>48,807,576</u>	<u>123,373,107</u>
FUND BALANCES					
Restricted	14,815,078	5,803,316	95,219,088	147,707,065	263,544,547
Committed	46,227,807	—	74,456	13,767,985	60,070,248
Assigned	55,323,572	—	156,233,294	30,275,486	241,832,352
Unassigned	51,959,199	—	—	—	51,959,199
Total fund balances	<u>168,325,656</u>	<u>5,803,316</u>	<u>251,526,838</u>	<u>191,750,536</u>	<u>617,406,346</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 270,380,858</u>	<u>\$ 53,827,640</u>	<u>\$ 271,822,198</u>	<u>\$ 268,404,585</u>	<u>\$ 864,435,281</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, 2023**

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)	\$	617,406,346
The internal balances due to the governmental activities from the business-type activities result from the allocation of the cumulative internal service fund loss.		5,809,208
The Regatta Plaza interfund loan between the General Fund and the AURA Debt Service Fund is eliminated.		
General Fund - asset		12,659,000
AURA Debt Service Fund - liability		(12,659,000)
The net pension asset is not available to pay current period expenditures and, therefore, is not recorded in the funds. (see Note 12)		2,381,990
The lease assets are not available to pay current period expenditures and, therefore, are not recorded in the funds. (see Note 6)		2,314,417
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)		8,999,879
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Less \$227,596 internal service fund capital assets.		3,975,546,113
Deferred outflow of resources is amortized over future periods and is not recorded in the funds. (see Note 8)		117,652,148
Pollution remediation obligation is not due and payable with current expendable financial resources and, therefore, is not recorded in the funds. (see Note 17)		(37,555)
Accounts payable are adjusted for interest payable on bonds, which is not paid in the current period and, therefore, not recorded in the funds.		(1,017,575)
Deferred inflow of resources from tax audit receivables, notes receivable, and special assessments have been recognized as revenue at citywide. (see Note 8)		15,621,937
Deferred inflow of resources related to pensions, OPEB is amortized over future periods and is not recorded in the funds. (see Note 8)		(7,363,041)
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	37,841,820	
Internal service fund current portion long-term liabilities	(10,016,698)	
Funded portion of accrued compensated absences reclassified from accounts payable in the funds to short term debt at citywide.	<u>(408,827)</u>	(27,416,295)
Due beyond one year -		
Due beyond one year on citywide statement of net position	464,732,917	
Internal service fund due beyond one year	<u>(17,572,398)</u>	(447,160,519)
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.		1,448,054
Net position of governmental activities (see page 1)	<u>\$</u>	<u>4,264,185,107</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, 2023**

	General	Gifts and Grants	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
<i>Taxes</i>					
Sales and use	\$ 353,690,750	\$ —	\$ 2,022,399	\$ 26,272,748	\$ 381,985,897
Property	50,961,864	—	—	39,429,158	90,391,022
Franchise	17,736,758	—	—	—	17,736,758
Lodgers	9,098,092	—	—	10,795,166	19,893,258
Occupational privilege	6,200,395	—	—	760,549	6,960,944
Other	15,748,271	—	—	1,131,807	16,880,078
Charges for services	25,562,718	250,867	25,330,679	16,977,032	68,121,296
Licenses and permits	4,834,990	—	1,740,305	15,925,550	22,500,845
Fines and forfeitures	3,430,558	—	—	355,723	3,786,281
Intergovernmental	17,027,550	15,995,990	19,303,200	25,528,327	77,855,067
Surcharges	228,097	—	—	8,066,753	8,294,850
Miscellaneous	4,358,628	810,425	660,247	2,946,946	8,776,246
Investment return	7,083,911	2,693,550	10,721,887	10,068,967	30,568,315
Total revenues	<u>515,962,582</u>	<u>19,750,832</u>	<u>59,778,717</u>	<u>158,258,726</u>	<u>753,750,857</u>
EXPENDITURES					
<i>Current</i>					
General government	56,790,624	6,334,497	2,884,672	9,010,838	75,020,631
Judicial	16,549,194	274,918	—	—	16,824,112
Police	145,112,425	2,572,780	—	—	147,685,205
Fire	82,410,469	9,396	—	—	82,419,865
Other public safety	12,589,427	232,853	6,453	11,103,138	23,931,871
Public works	32,772,389	—	10,158,920	7,629,742	50,561,051
Economic development	6,733,676	647,661	301,592	79,604,822	87,287,751
Community services	13,649,255	2,611,374	—	10,442,739	26,703,368
Culture and recreation	24,259,026	832,038	231,636	27,442,442	52,765,142
<i>Debt service</i>					
Principal	1,114,707	—	900,724	18,422,918	20,438,349
Interest	23,356	—	132,688	10,073,017	10,229,061
Capital outlay	5,916,134	3,133,119	49,535,706	55,978,366	114,563,325
Total expenditures	<u>397,920,682</u>	<u>16,648,636</u>	<u>64,152,391</u>	<u>229,708,022</u>	<u>708,429,731</u>
Excess (deficiency) of revenues over (under) expenditures	<u>118,041,900</u>	<u>3,102,196</u>	<u>(4,373,674)</u>	<u>(71,449,296)</u>	<u>45,321,126</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,787,624	10,000	50,834,875	112,861,040	165,493,539
Transfers out	(106,458,112)	—	(7,755,982)	(56,702,445)	(170,916,539)
Issuance of debt - financed purchase agreements	—	—	—	714,424	714,424
Disposal of capital assets proceeds	435,302	53,529	—	35,755	524,586
Total other financing sources (uses)	<u>(104,235,186)</u>	<u>63,529</u>	<u>43,078,893</u>	<u>56,908,774</u>	<u>(4,183,990)</u>
NET CHANGE IN FUND BALANCES	13,806,714	3,165,725	38,705,219	(14,540,522)	41,137,136
FUND BALANCES - January 1	154,518,942	2,637,591	212,821,619	206,291,058	576,269,210
FUND BALANCES - December 31	<u>\$ 168,325,656</u>	<u>\$ 5,803,316</u>	<u>\$ 251,526,838</u>	<u>\$ 191,750,536</u>	<u>\$ 617,406,346</u>

See notes to the basic financial statements.

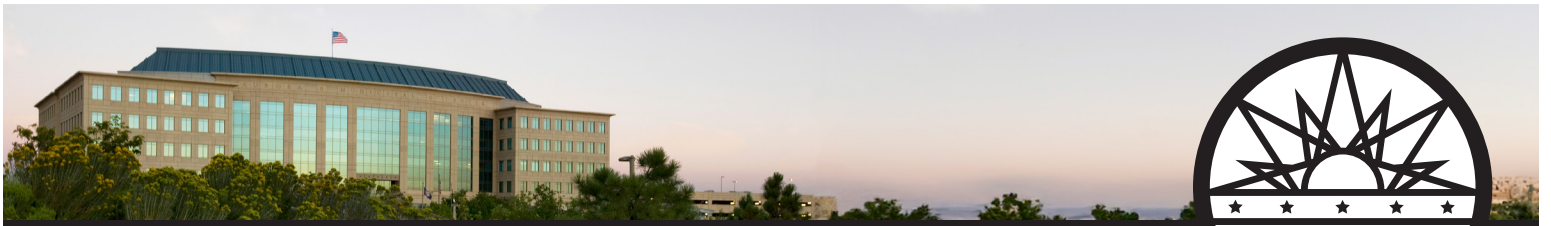
CITY OF AURORA, COLORADO

**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, 2023**

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)	\$ 41,137,136
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 less than amounts collected in the current year.	707,308
Charges for services generated internally are eliminated at citywide.	
Charges for services - revenue	(13,361,291)
Charges for services - expenditures	13,361,291
The change in projected opioid settlement, an increase of \$2,460,140, and notes receivable, a decrease of \$908,385, recognized as deferred inflow of resources in the funds, is recognized as revenue at citywide.	1,551,755
The change in administrative fee revenue, a decrease of \$21,212, recognized as deferred inflows of resources in the funds, is recognized as revenue at citywide.	(21,212)
The change in Regatta Plaza interest income, an increase of \$70,217, recognized as deferred inflows of resources in the funds, is recognized as revenue at citywide.	70,217
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.	26,322
Street infrastructure donated by developers and easement infrastructure are recorded as revenue at citywide, however they are not a current financial resource and, therefore, not recorded in the funds.	171,115,401
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	(1,219,337)
Change in technical services	67,441
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.	(7,817,108)
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.	(1,103,334)
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	20,438,349
Accrued interest	179,965
Amortization of premium and discount	2,173,730
Amortization of loss on refunding	(247,512)
Loss on debt extinguishment	(227)
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)	114,563,325
Depreciation (see Note 6 less internal service funds depreciation)	(78,832,371)
Capital asset transfers from enterprise funds	1,238,741
Amortization of lease assets (see Note 6)	(550,500)
Amortization of subscription assets (see Note 6)	(1,652,126)
Proceeds from financed purchase agreements and other debt activity are recorded in the funds but have no affect on net position.	(714,424)
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.	(203,815)
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	(2,344,349)
Business - type	1,526,445
Increase in net position of governmental activities (see page 3)	<u>\$ 260,089,820</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, 2023

	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	\$ 23,982,537	\$ 1,078,478	\$ 1,801,941	\$ 26,862,956	\$ 2,801,546
Investments	194,719,325	120,467,810	10,563,709	325,750,844	24,144,918
<i>Receivables (net of allowance)</i>					
Accounts receivable	9,906,363	8,444,816	—	18,351,179	—
Interest receivable	1,417,347	873,217	82,802	2,373,366	150,488
Due from other governments	—	183,645	—	183,645	—
Lease receivable	32,008	—	—	32,008	—
Other receivable	1,081,890	440,383	—	1,522,273	40
Due from other funds	—	—	—	—	531,000
Current portion of interfund loans	—	450,000	—	450,000	—
Inventories	—	—	250,038	250,038	1,527,901
Total current assets	231,139,470	131,938,349	12,698,490	375,776,309	29,155,893
<i>Noncurrent assets</i>					
<i>Restricted assets</i>					
Cash and cash equivalents	1,983,765	13,401,371	—	15,385,136	—
Investments	11,972,428	4,319,786	—	16,292,214	—
Other receivables	—	20,748,797	—	20,748,797	—
Interfund loans	—	1,009,000	—	1,009,000	—
Equity in joint venture	2,991,136	—	—	2,991,136	—
Lease receivable	621,880	—	—	621,880	—
<i>Capital assets (net of accumulated depreciation/amortization)</i>					
Land and water rights	613,785,608	20,554,664	14,969,380	649,309,652	—
Buildings and improvements	432,500,059	61,743,705	1,327,359	495,571,123	—
Infrastructure	972,651,836	620,670,717	6,015,606	1,599,338,159	32,908
Machinery and equipment	22,102,158	7,409,215	1,275,127	30,786,500	194,688
Construction in progress	191,036,844	120,958,016	—	311,994,860	—
Lease assets	130,973	—	—	130,973	—
Total capital assets	2,232,207,478	831,336,317	23,587,472	3,087,131,267	227,596
Total noncurrent assets	2,249,776,687	870,815,271	23,587,472	3,144,179,430	227,596
Total assets	2,480,916,157	1,002,753,620	36,285,962	3,519,955,739	29,383,489
DEFERRED OUTFLOWS OF RESOURCES	29,868,696	6,709,222	1,528,727	38,106,645	—
LIABILITIES					
<i>Current liabilities</i>					
Accounts payable	24,764,538	42,122,578	47,757	66,934,873	346,339
Accrued interest	5,923,661	1,788,481	2,392	7,714,534	—
Deposits held	2,481,334	5,766,650	131,467	8,379,451	—
Unearned revenues	5,000,000	—	206,424	5,206,424	—
Current portion - interfund loans	—	—	450,000	450,000	—
Current portion - long-term liabilities	15,347,135	6,379,231	176,660	21,903,026	10,016,698
Total current liabilities	53,516,668	56,056,940	1,014,700	110,588,308	10,363,037
<i>Noncurrent liabilities</i>					
Interfund loans	—	—	1,009,000	1,009,000	—
Due beyond one year	555,671,359	138,491,336	2,138,528	696,301,223	17,572,398
Total noncurrent liabilities	555,671,359	138,491,336	3,147,528	697,310,223	17,572,398
Total liabilities	609,188,027	194,548,276	4,162,228	807,898,531	27,935,435
DEFERRED INFLOWS OF RESOURCES	1,362,271	463,859	89,113	1,915,243	—
NET POSITION					
Net investment in capital assets	1,676,080,244	681,573,063	23,587,472	2,381,240,779	227,596
Restricted for public improvement	—	20,748,797	—	20,748,797	—
Unrestricted	224,154,311	112,128,847	9,975,876	346,259,034	1,220,458
Total net position	\$ 1,900,234,555	\$ 814,450,707	\$ 33,563,348	\$ 2,748,248,610	\$ 1,448,054

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, 2023

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) \$ 2,748,248,610

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	(1,459,000)
Golf Fund - liability	1,459,000

The internal balances due to the governmental activities from the business-type activities result from the allocation of the cumulative internal service fund loss. (5,809,208)

Net position of business-type activities (see page 1) \$ 2,742,439,402

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, 2023

	Business-type Activities - Enterprise Funds				Governmental
	Major Funds		Nonmajor	Total	Activities
	Water	Wastewater	Fund	Enterprise	Internal
		Golf	Funds	Service Funds	
OPERATING REVENUES					
<i>Charges for services</i>					
Customers	\$ 128,512,257	\$ 82,436,529	\$ 12,430,483	\$ 223,379,269	\$ 28,768,520
OPERATING EXPENSES					
Cost of sales and services	88,738,155	61,448,549	8,395,890	158,582,594	20,175,832
Claims losses	—	—	—	—	17,807,296
Administrative expenses	3,774,256	2,047,166	555,988	6,377,410	186,003
Depreciation and amortization	39,057,438	18,688,818	742,520	58,488,776	56,481
Total operating expenses	131,569,849	82,184,533	9,694,398	223,448,780	38,225,612
Operating income (loss)	(3,057,592)	251,996	2,736,085	(69,511)	(9,457,092)
NONOPERATING REVENUES (EXPENSES)					
Investment returns	11,465,894	6,150,051	461,438	18,077,383	1,101,678
Intergovernmental revenue	—	(1,535)	—	(1,535)	—
Miscellaneous revenues	1,531,597	9,944	196,494	1,738,035	838,065
Interest expense	(14,654,231)	(4,105,286)	(36,975)	(18,796,492)	—
Amortization of premiums and (discounts), net	174,001	469,741	—	643,742	—
Gain (loss) on disposal of capital assets	76,985	(604,021)	1,600	(525,436)	—
Gain on joint venture	377,016	—	—	377,016	—
Net nonoperating revenues (expenses)	(1,028,738)	1,918,894	622,557	1,512,713	1,939,743
Income (loss) before capital contributions and transfers	(4,086,330)	2,170,890	3,358,642	1,443,202	(7,517,349)
Capital contributions	112,026,428	45,956,671	182,400	158,165,499	—
Transfers in	—	—	250,000	250,000	5,173,000
INCREASE (DECREASE) IN NET POSITION	107,940,098	48,127,561	3,791,042	159,858,701	(2,344,349)
NET POSITION - January 1	1,792,294,457	766,323,146	29,772,306	2,588,389,909	3,792,403
NET POSITION - December 31	\$ 1,900,234,555	\$ 814,450,707	\$ 33,563,348	\$ 2,748,248,610	\$ 1,448,054

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, 2023**

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)	\$ 159,858,701
The current year internal service fund operating loss attributable to business-type activities is eliminated for citywide reporting.	(1,526,445)
Increase in net position of business-type activities (see page 3)	<u>\$ 158,332,256</u>

See notes to the basic financial statements.

CITY OF AURORA, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor	Total	
	Water	Wastewater	Fund Golf	Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES					
<i>Cash received from:</i>					
Customers and others	\$ 131,943,365	\$ 82,880,114	\$ 12,646,612	\$ 227,470,091	\$ 838,065
Interfund services provided and used	—	—	—	—	29,918,704
<i>Cash payments to:</i>					
Employees	(36,483,938)	(17,595,589)	(5,266,457)	(59,345,984)	(6,215,127)
Suppliers for goods and services	(52,970,910)	(37,584,217)	(3,684,252)	(94,239,379)	(26,787,908)
Net cash provided by (used in) operating activities	42,488,517	27,700,308	3,695,903	73,884,728	(2,246,266)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash transfers in	—	—	250,000	250,000	5,173,000
Interfund loan transactions	—	425,000	—	425,000	—
Net cash provided by noncapital financing activities	—	425,000	250,000	675,000	5,173,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
<i>Proceeds from:</i>					
Capital contributions	75,801,038	19,283,362	182,400	95,266,800	—
Sale of capital assets	85,326	662,757	1,600	749,683	—
Principal payments received on leases receivable	39,306	—	—	39,306	—
Interest payments received on leases receivable	9,317	—	—	9,317	—
Proceeds sewer revenue bonds	—	45,171,290	—	45,171,290	—
<i>Payments for:</i>					
Capital assets	(111,037,751)	(49,379,318)	(896,479)	(161,313,548)	(58,686)
Capital assets acquired through construction payables	(15,459,203)	(5,583,199)	—	(21,042,402)	—
Principal on capital debt	—	—	—	—	—
(includes interfund loan payments for Golf - \$425,000)	(13,995,000)	(5,991,161)	(425,000)	(20,411,161)	—
Interest on capital debt	(14,870,025)	(3,370,392)	(37,679)	(18,278,096)	—
Debt issuance costs	—	(168,077)	—	(168,077)	—
Deposits for future construction	(224,046)	(4,656,379)	—	(4,880,425)	—
Principal paid on leases payable	(68,988)	—	—	(68,988)	—
Interest paid on leases payable	(2,512)	—	—	(2,512)	—
Net cash used in capital and related financing activities	(79,722,536)	(4,031,117)	(1,175,158)	(84,928,813)	(58,686)
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in equity in pooled investments	17,119,338	(28,618,414)	(1,713,541)	(13,212,617)	(551,562)
Decrease in investments	19,956,884	7,752,803	—	27,709,687	—
Interest received	5,578,392	3,791,901	227,522	9,597,815	483,304
Net cash provided by (used in) investing activities	42,654,614	(17,073,710)	(1,486,019)	24,094,885	(68,258)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise Funds	
	Water	Wastewater	Golf	Internal Service Funds	
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,420,593	7,020,481	1,284,726	13,725,800	2,799,790
TOTAL CASH AND CASH EQUIVALENTS, January 1	20,545,709	7,459,368	517,215	28,522,292	1,756
TOTAL CASH AND CASH EQUIVALENTS, December 31 (includes restricted cash of Water - \$1,983,765 and Wastewater - \$13,401,371)	\$ 25,966,302	\$ 14,479,849	\$ 1,801,941	\$ 42,248,092	\$ 2,801,546

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

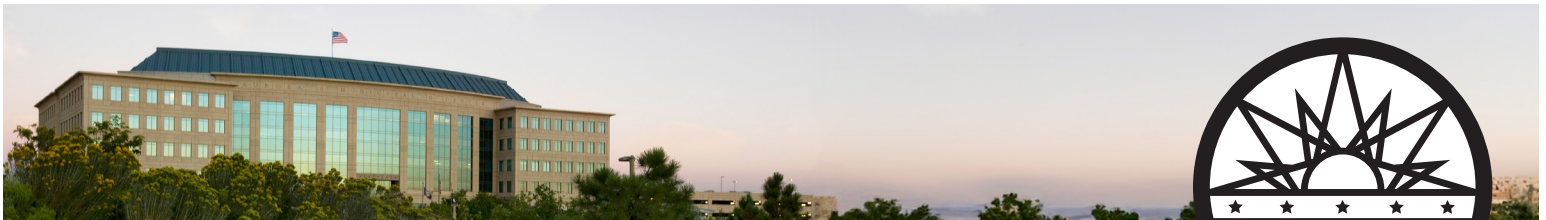
OPERATING INCOME (LOSS)	\$ (3,057,592)	\$ 251,996	\$ 2,736,085	\$ (69,511)	\$ (9,457,092)
ADJUSTMENTS TO RECONCILE OPERATING INCOME(LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Depreciation and amortization	39,057,438	18,688,818	742,520	58,488,776	56,481
Nonoperating revenues	1,493,436	8,409	196,494	1,698,339	838,065
Debt issuance costs	—	466,592	—	466,592	—
<i>Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources</i>					
Receivables	3,129,166	435,176	—	3,564,342	1,150,144
Inventories	—	—	(69,995)	(69,995)	(157,952)
Pension and OPEB related items	3,465,105	1,051,059	69,213	4,585,377	—
Accounts payable and accrued liabilities	(1,599,036)	6,798,258	1,951	5,201,173	5,324,088
Unearned revenues	—	—	19,635	19,635	—
Total adjustments	45,546,109	27,448,312	959,818	73,954,239	7,210,826
Net cash provided by (used in) operating activities	\$ 42,488,517	\$ 27,700,308	\$ 3,695,903	\$ 73,884,728	\$ (2,246,266)

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Contribution of capital assets	\$ 36,225,390	\$ 26,673,311	\$ —	\$ 62,898,701	\$ —
Capital assets acquired through payables	22,501,035	26,654,877	—	49,155,912	—
Increase in fair value of investments	5,686,615	2,026,519	198,975	7,912,109	573,948
Capital asset transfers to other funds	—	(1,238,743)	—	(1,238,743)	—
Amortization of discount (premium) and loss on refunding	174,001	469,741	—	643,742	—
Amortization of deferred inflows - leases	38,161	—	—	38,161	—
Gain on joint venture	377,016	—	—	377,016	—
Underwriting discount paid directly from proceeds	—	(298,515)	—	(298,515)	—

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.

Fund Financial Statements

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CITY OF AURORA, COLORADO
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023

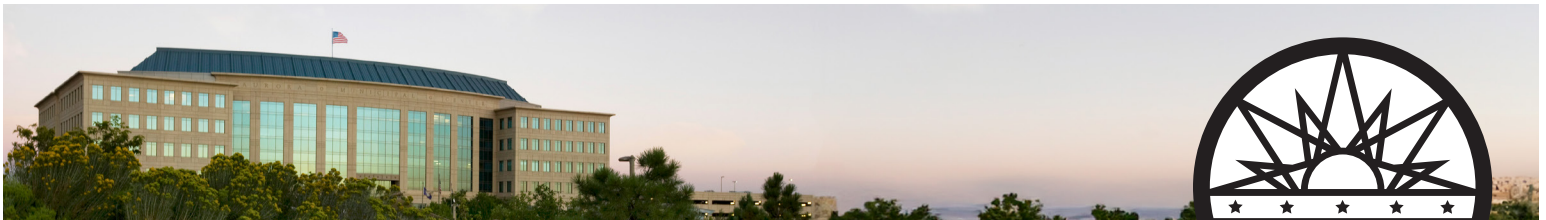
	<u>Total Pension</u>	<u>Total Custodial</u>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 10,538,456	\$ 1,836,249
<i>Investments</i>		
Equity securities and funds	298,271,075	—
U.S. government treasury and U.S. government agency obligations	20,061,676	—
Corporate bonds and funds	108,201,661	—
Real estate funds	55,732,021	—
Mutual funds	42,143,978	—
Affiliated local plan investment pool	151,079,234	—
Alternative investments	131,960,296	—
<i>Receivables (net of allowance)</i>		
Interest receivable	787,354	—
Notes receivable	42,211	—
Due from other governments	874,909	—
Prepaid items	48,662	—
Lease assets, net	54,986	—
	<u>819,796,519</u>	<u>1,836,249</u>
LIABILITIES		
<i>Current liabilities</i>		
Accounts payable and other current liabilities	1,136,162	—
Lease liability	57,305	—
	<u>1,193,467</u>	<u>—</u>
NET POSITION RESTRICTED	<u>\$ 818,603,052</u>	<u>\$ 1,836,249</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, 2023

	<u>Total Pension</u>	<u>Total Custodial</u>
ADDITIONS		
<i>Contributions</i>		
City	\$ 21,263,040	\$ —
Plan members	11,562,118	—
Purchased service credits	16,276,408	—
	<u>49,101,566</u>	<u>—</u>
<i>Investment activity</i>		
Investment returns	69,930,671	—
Investment expense	(3,387,001)	—
	<u>66,543,670</u>	<u>—</u>
Deposits to police evidentiary cash	—	233,663
Sales tax collected for other entities	—	385,961
Other income	246,131	2,488
	<u>115,891,367</u>	<u>622,112</u>
DEDUCTIONS		
Benefits	63,163,290	—
Administrative expenses	874,784	—
Release of police evidentiary cash	—	194,691
	<u>64,038,074</u>	<u>194,691</u>
NET INCREASE IN NET POSITION	51,853,293	427,421
NET POSITION RESTRICTED - January 1	<u>766,749,759</u>	<u>1,408,828</u>
NET POSITION RESTRICTED - December 31	<u>\$ 818,603,052</u>	<u>\$ 1,836,249</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, 2023

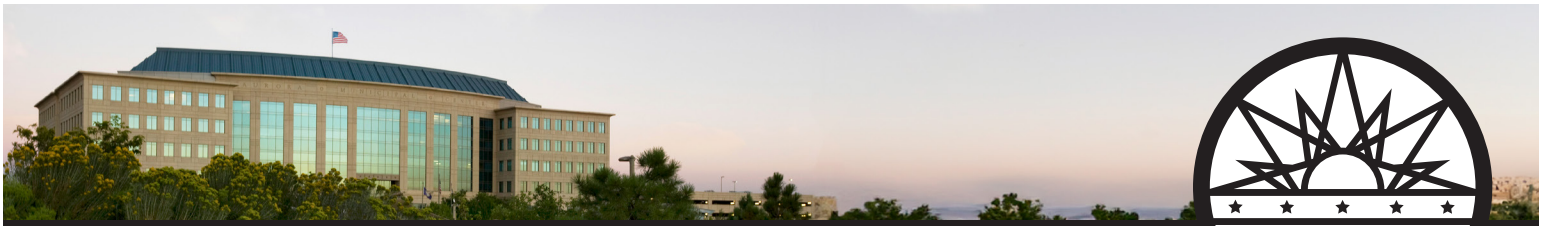
	Havana BID	Parkside BID	Citadel on Colfax BID	Total
ASSETS				
Cash and cash equivalents	\$ 705,233	\$ —	\$ 25,157	\$ 730,390
<i>Receivables (net of allowance)</i>				
Taxes receivable	610,988	27,336	337,991	976,315
Due from other governments	—	101,137	2,431	103,568
Other receivables	—	—	4,279	4,279
Prepaid items	10,047	12,598	—	22,645
<i>Restricted assets</i>				
Cash and cash equivalents	17,233	1,779,902	1,438,272	3,235,407
Assets constructed for others	—	10,768,196	9,177,345	19,945,541
Total assets	<u>1,343,501</u>	<u>12,689,169</u>	<u>10,985,475</u>	<u>25,018,145</u>
LIABILITIES				
Accounts payable	43,463	73,081	22,386	138,930
Accrued interest	—	71,719	291,387	363,106
<i>Noncurrent liabilities</i>				
Due within one year	—	255,000	—	255,000
Due beyond one year	—	15,419,410	12,530,000	27,949,410
Total liabilities	<u>43,463</u>	<u>15,819,210</u>	<u>12,843,773</u>	<u>28,706,446</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax	608,526	27,336	337,429	973,291
Total deferred inflows of resources	<u>608,526</u>	<u>27,336</u>	<u>337,429</u>	<u>973,291</u>
NET POSITION				
Restricted				
Public improvements	—	—	37,624	37,624
Debt service	—	1,956,529	1,357,305	3,313,834
Emergencies	17,233	4,233	1,200	22,666
Unrestricted	<u>674,279</u>	<u>(5,118,139)</u>	<u>(3,591,856)</u>	<u>(8,035,716)</u>
Total net position	<u>\$ 691,512</u>	<u>\$ (3,157,377)</u>	<u>\$ (2,195,727)</u>	<u>\$ (4,661,592)</u>

See notes to the basic financial statements.

CITY OF AURORA, COLORADO
COMPONENT UNITS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Havana BID	Parkside BID	Citadel on Colfax BID	Total
EXPENSES	\$ 740,127	\$ 1,233,692	\$ 796,776	\$ 2,770,595
PROGRAM REVENUES				
Operating grant and contributions	—	—	113,276	113,276
Total program revenues	—	—	113,276	113,276
Net expenses	(740,127)	(1,233,692)	(683,500)	(2,657,319)
GENERAL REVENUES				
Taxes				
Property taxes	590,955	25,504	132,557	749,016
Other taxes	38,065	271,887	8,688	318,640
Miscellaneous revenues	3,000	579,922	—	582,922
Investment and interest earnings	32,772	98,530	69,718	201,020
Total general revenues	664,792	975,843	210,963	1,851,598
DECREASE IN NET POSITION	(75,335)	(257,849)	(472,537)	(805,721)
NET POSITION - January 1	766,847	(2,899,528)	(1,723,190)	(3,855,871)
NET POSITION - December 31	<u>\$ 691,512</u>	<u>\$ (3,157,377)</u>	<u>\$ (2,195,727)</u>	<u>\$ (4,661,592)</u>

See notes to the basic financial statements.



Basic Financial Statements

Notes to the Basic Financial Statements

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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

1. Discretely Presented Component 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, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, telephone (303) 779-5710.

2. Blended Component Units

Aurora Capital Leasing Corporation (ACLCLC) – ACLCLC was organized as a not-for-profit corporation in 1992 to finance capital assets of the city. ACLCLC is a component unit because the City Council appoints the governing board and ACLCLC is fiscally dependent upon the city. ACLCLC is a blended component unit because it provides services solely to the city. ACLCLC financial statements consist of a debt service fund and a capital projects fund. Capital assets and long-term debt for ACLCLC are included in the citywide statement of net position. There are no separately issued financial statements for ACLCLC.

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 debt outstanding. Each GID is a blended component unit because its governing body is the same as the City Council and it provides financial benefits solely to the city. The 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 MissionSquare 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 *Gifts and Grants Fund* accounts for various gifts and grants where the size or length of time of the funding source does not warrant establishing a separate fund.

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 seventeen active special revenue funds at December 31, 2023: 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 Cash 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 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 \$11,452,594.

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 2013 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	5,000
Assets purchased with federal funds	Varies by category	5,000

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 and lease payments.

Lease Assets	
Payment Frequency	Threshold Levels
One-Time	\$ 5,000
Monthly	250
As Needed	250

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 distinctly and lease liabilities are reported as long-term liabilities 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 subscription based information technology arrangements (SBITA) as a liability and an intangible right-to-use asset in the government-wide and proprietary fund 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 distinctly and SBITA liabilities are reported as long-term liabilities 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	\$ 45,008,513	\$ 66,934,873
Salaries and Benefits	745,589	-
Total	\$ 45,754,102	\$ 66,934,873

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 and discounts are presented as a reduction of the face amount of bonds payable.

Q. Compensated Absences

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

Employee Group	Maximum Hours - 2022
Police	340
Fire Civil Service 8-hour shift	256
Fire Civil Service 24-hour shift	360
Career Service	260

Generally, Career Service employees may convert sick leave hours accumulated in excess of established minimums annually in January to cash payments at a rate of one hour’s pay for every two hours of sick leave up to the established maximum payment hours. Annually in March, Career Service employees may elect to increase their annual leave balances by up to forty hours per year in exchange for twice the amount of accumulated sick leave over minimum accrual hours. Police and Fire Civil Service may only convert sick leave hours to cash at a rate of one hour’s pay for every two hours of sick leave. At separation, employees may receive payout of accrued sick leave hours up to established maximums at one-half base pay.

Employees	Minimum Accrual Hours	Maximum Payment Hours	Maximum Payout Hours at Separation
Council Appointees	520	120	960
Police and Career Service	720	120	960
Fire Civil Service 8-hour shift	684	120	1368
Fire Civil Service 24-hour shift	960	120	1920

The city records a liability for accrued compensated absences and related payroll taxes. The “vesting method” per GASB Statement No. 16, *Accounting for Compensated Absences*, is followed to estimate the sick leave liability upon termination. Only the portion of compensated absences that is due is reported as a liability in a governmental fund while the entire liability is reflected in the citywide statement of net position as noncurrent liabilities. The liability for compensated absences for employees whose work primarily benefits a proprietary fund is recorded in the respective fund. The portion of amounts anticipated to be paid (in lieu of used) over the next twelve months are reported as “current portion of long-term liabilities” in the proprietary fund statements and as “due within one year” in the business-type activities on the citywide statement of net position.

R. Defined Benefit Pension Plans

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

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

GERP is recognized in both governmental activities and business-type activities as employee participation for GERP is citywide. The allocations are based on 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, 2023, the Parkside Business Improvement District (BID) component unit had a deficit net position in the amount of \$3,157,377 and the Citadel on Colfax BID component unit had a deficit net position in the amount of \$2,195,727. 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, the GIDs, 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, 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, 2023, 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	\$ 59,343,410	\$ 26,862,956	\$ -	\$ 730,390	\$ 86,936,756
Investments	306,572,902	325,750,844	-	-	632,323,746
Restricted cash and cash equivalents	53,372,869	15,385,136	12,374,705	3,235,407	84,368,117
Restricted investments	247,172,393	16,292,214	807,449,941	-	1,070,914,548
Total	\$ 666,461,574	\$ 384,291,150	\$ 819,824,646	\$ 3,965,797	\$ 1,874,543,167

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, 2023, was \$8,069,465 of which \$250,000 is covered by FDIC insurance. The carrying value of deposits and cash on hand as of December 31, 2023, was \$4,698,484. 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, 2023:

Investment	Pooled Investments	Non-pooled Investments	Total Primary Government
PDPA Money Market Fund*	\$ -	\$ 1,703,857	\$ 1,703,857
LGIP Money Market Fund*	60,575,284	10,231,992	70,807,276
Govt Money Market Fund*	77,701,189	202,796	77,903,985
U.S. Treasury Notes	322,044,133	-	322,044,133
U.S. Agency Notes	252,187,783	-	252,187,783
Municipal Bonds	52,563,717	-	52,563,717
Corporate Notes	217,085,499	-	217,085,499
Foreign Corporate Notes - USD	51,907,222	-	51,907,222
Total	\$ 1,034,064,827	\$ 12,138,645	\$ 1,046,203,472

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

Reconciliation to the statement of net position:

Reconciliation to the statement of net position:	
Investments in governmental and business type activities	\$ 895,788,354
Cash and cash equivalents	
Money market funds	150,415,118
Pooled and other cash not included above	4,549,252
Total cash and cash equivalents and investments	\$ 1,050,752,724
Total Governmental Activities	\$ 666,461,574
Total Business Type Activities	384,291,150
Total	\$ 1,050,752,724

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 December 1, 2022. 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 defined contribution plan for executive staff managed by MissionSquare Retirement, formerly ICMA-RC, a non-profit retirement firm specializing in public organization retirement plans. Individual participants have control over their respective asset allocations and select from numerous mutual fund options available to them. MissionSquare Retirement 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, 2023:

Fund	Percentage of Assets	Balance
Balanced/Asset Allocation	25.7%	\$ 6,003,040
Bond	2.4%	548,589
Guaranteed Lifetime Income	5.4%	1,271,814
International/Global Stock	3.5%	823,740
Specialty	0.7%	157,990
Stable Value/Cash Management	20.3%	4,755,202
U.S. Stock	42.0%	9,817,745
Total Assets	100%	\$ 23,378,120

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, 2023, the Old Hire Fire Plan affiliated local plan investment balance was \$64,774,491 and the Old Hire Police Plan affiliated local plan investment balance was \$86,304,743. 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	\$ -	\$ -	\$322,044,133	\$252,187,783	\$ 37,144,498	\$ 10,815,637	\$ -
Aa1	-	-	-	-	12,933,689	-	-
Aa2	-	-	-	-	-	23,645,261	-
Aa3	-	-	-	-	-	9,998,386	4,984,930
A1	-	-	-	-	-	102,501,983	46,922,292
A2	-	-	-	-	-	63,133,498	-
A3	-	-	-	-	-	6,990,734	-
P-1	-	-	-	-	-	-	-
Aaam	148,711,261	-	-	-	-	-	-
NR	-	1,703,857	-	-	2,485,530	-	-
Total	\$148,711,261	\$ 1,703,857	\$322,044,133	\$252,187,783	\$ 52,563,717	\$217,085,499	\$ 51,907,222

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*	\$ -	—	\$ 1,703,857	—
LGIP Money Market Fund*	60,575,284	—	10,231,992	—
Govt Money Market Fund*	77,701,189	—	202,796	—
U.S. Treasury Notes	322,044,133	2.26	-	—
U.S. Agency Notes	252,187,783	2.42	-	—
Municipal Bonds	52,563,717	1.02	-	—
Corporate Notes	217,085,499	1.13	-	—
Foreign Corporate Notes - USD	51,907,222	1.07	-	—
Total	\$ 1,034,064,827		\$ 12,138,645	

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

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	\$ 10,916,345	\$ -
Aa1 to Aa3	4,744,684	-
A1 to A3	13,670,442	-
Baa1 to Baa3	11,821,860	-
Ba1 to Ba3	215,908	-
NR	-	64,349,470
Total	\$ 41,369,239	\$ 64,349,470

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, 2023, 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
Blackrock Equity Index Fund A	\$ 130,881,467	21.4%
Western Asset U.S. Core Plus	64,349,470	10.5%
Dodge & Cox International Stock Fund	48,980,398	8.0%
American EuroPacific Growth	42,627,661	7.0%
Cohen & Steers Global Listed Infrastructure	32,501,157	5.3%
Total Greater than 5%	\$ 319,340,153	52.2%

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 adopted on December 1, 2022. 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, 2023:

Investment	Fair Value	Investment Maturities (in years)				
		Undetermined	Less than 1	1-5	6-10	>10
Short Term Cash Investments*	\$ 9,431,822	\$ 9,431,822	\$ -	\$ -	\$ -	\$ -
U.S. Treasury Bonds	20,061,676	-	1,296,918	6,938,482	3,424,318	8,401,958
Corporate Bonds	27,133,977	-	4,993,006	7,614,705	7,447,565	7,078,701
Municipal Bonds	5,003,188	-	-	258,322	1,529,512	3,215,354
Asset Backed Securities	911,252	-	80,733	726,528	-	103,991
Government MBS & CMBS	8,320,822	-	531,374	1,055,246	895,806	5,838,396
Bond Fund**	64,349,470	64,349,470	-	-	-	-
Equity Securities	292,293,586	292,293,586	-	-	-	-
Real Estate Funds	54,091,777	54,091,777	-	-	-	-
Alternative Investments	131,435,049	131,435,049	-	-	-	-
Total	\$ 613,032,619	\$ 551,601,704	\$ 6,902,031	\$ 16,593,283	\$ 13,297,201	\$ 24,638,400

*Short Term Cash Investments are considered cash equivalents for financial statement presentation. Weighted average maturity is 36 days and the average quality rating of the underlying investments is A1+.

** Weighted average life for the bond fund is 11.51 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, 2023, is disclosed by investment type below:

	Fund Valued In	Current Exposure	Value
International equity mutual funds	U.S. dollars	Various currencies worldwide	\$ 110,731,767
HarbourVest International Private Equity Partners VI	Euros	Euros, U.S. dollar, British pound, Swiss franc, Swedish krona, Japanese yen, Australian dollar	2,318,483
			<u>\$ 113,050,250</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, 2023, 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	\$ 2,177,993	26.1%
Segall Bryant & Hamill Plus Bond Fund	1,262,503	15.1%
Western Asset Core Plus Bond Fund	1,220,450	14.6%
Heitman America Real Estate Trust	847,926	10.2%
Dodge & Cox International Stock Fund	631,624	7.6%
Cohen & Steers Global Listed Infrastr	594,510	7.1%
American Funds EuroPacific Growth	580,437	7.0%
iShares Core S&P Small-Cap ETF	525,247	6.3%
Total Greater than 5%	\$ 7,840,690	94.0%

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*	\$ 125,600	0.11
Corporate Bond Funds	2,482,952	11.33
Equity Securities	4,470,529	-
Real Estate Funds	869,923	-
Alternative Investments	525,247	-
Total	\$ 8,474,251	

*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, 2023, the Plan had the following investments representing 5% or more of the Plan's investments:

Investment	Value	% of Investments
Fidelity 500 Index Fund	\$ 2,415,366	11.1%
Oakmark International Fund	2,103,105	9.6%
American Funds EuroPacific Growth	2,083,097	9.5%
Private Equity	1,506,960	6.9%
Cliffwater Corporate Lending Fund	1,479,447	6.8%
Dodge & Cox International Stock Fund	1,320,586	6.0%
Harbor Cap Appreciation Fund	1,320,324	6.0%
Invesco Oppenheimer Developing Markets	1,309,872	6.0%
Goldman Sachs Absolute Return	1,072,953	4.9%
iMGP Alternative Strategies Fund	1,072,333	4.9%
Total Greater than 5%	\$ 15,684,043	71.7%

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	\$ 18,765,858
Real Estate Funds	770,321
Private Equity	1,506,960
Total	\$ 21,043,139

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, 2023, the city had pooled and non-pooled investments in COLOTRUST in the amount of \$60,575,284 and \$10,321,992, respectively. Lastly, the city’s holdings in Money Market Funds in the amount of \$79,607,842 are also 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, 2023:

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	\$ 322,044,133	\$ 322,044,133	\$ -	\$ -
U.S. Agency Notes	252,187,783	-	252,187,783	-
Municipal Bonds	52,563,717	-	52,563,717	-
Corporate Notes	217,085,499	-	217,085,499	-
Foreign Corporate Notes - USD	51,907,222	-	51,907,222	-
Total investments and other assets by fair value level	\$ 895,788,354	\$ 322,044,133	\$ 573,744,221	\$ -
Investments measured at net asset value (NAV) - LGIP	150,415,118			
Total investments and other assets measured at fair value	\$ 1,046,203,472			

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 MissionSquare Retirement. 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, 2023:

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	\$ 9,431,822	\$ 9,431,822	\$ -	\$ -
Asset backed securities	911,252	-	911,252	-
Equity securities	292,293,586	142,288,411	150,005,175	-
Corporate bonds	27,133,977	-	27,133,977	-
Bond fund	64,349,470	-	64,349,470	-
U.S. Treasury bonds	20,061,676	20,061,676	-	-
Government MBS & CMBS	8,320,822	-	8,320,822	-
Municipal bonds	5,003,188	-	5,003,188	-
Real estate funds	11,318,118	-	11,318,118	-
Global listed infrastructure	32,501,157	-	32,501,157	-
Total investments by fair value level	\$ 471,325,068	\$ 171,781,909	\$ 299,543,159	\$ -
Investments measured at net asset value (NAV)	141,707,551			
Total investments measured at fair value	\$ 613,032,619			

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, 2023 is presented below:

Investments Reported at NAV	Value	Unfunded Commitments
Abbott Capital PE Fund VI	\$ 3,139,049	\$ 50,000
Abbott Capital PE Fund VII	20,726,059	200,000
Abbott Capital Private Equity Investors 2016 Lp	6,785,314	75,624
CF Heitman America Real Estate Trust Lp Fund	22,499,848	-
CF Morgan Stanley Prime Property Fund	20,273,804	-
HarbourVest Intl Pep VI Pshp Fund	2,318,483	216,360
HarbourVest Partners IX Credit Opportunities Fund	432,201	115,000
HarbourVest Partners IX Buyout Fund	1,788,174	360,000
HarbourVest Partners IX Venture Fund	2,314,164	100,000
HarbourVest Partners VIII Buyout Fund	75,762	120,000
Harbourvest Partners VIII Mezzanine & Distressed Debt	25,409	80,000
HarbourVest Partners VIII Venture Fund	950,959	80,000
HarbourVest Partners X Buyout Fund, Lp	6,178,855	962,500
HarbourVest Partners X Venture Fund, Lp	5,236,943	127,500
HarbourVest Ptrs VII Vent Pshp Fund	64,543	70,000
HarbourVest Ptrs XI Buyout Pship	2,612,632	774,000
HarbourVest Ptrs XI Micro Buyout Fund	537,684	43,500
HarbourVest Ptrs XI Vent Pshp Fund	1,831,595	105,000
HIPEP VII Partnership Fund Lp	19,460,024	1,700,000
Molpus Woodlands Fund IV, Lp	14,912,569	1,410,000
Molpus Woodlands Fund V, Lp	6,810,401	-
Pantheon Access (U.S.) L.P.	2,733,079	12,352,500
Total Investments at NAV	\$ 141,707,551	\$ 18,941,984

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, 2023:

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	\$ 125,600	\$ 125,600	\$ -	\$ -
Equity Funds	4,470,529	4,200,866	269,663	-
Corporate Bond Funds	2,482,952	2,482,952	-	-
Alternative Investments	525,247	-	525,247	-
Real Estate Funds	869,923	-	238,300	631,623
Total investments measured at fair value and by fair value level	\$ 8,474,251	\$ 6,809,418	\$ 1,033,210	\$ 631,623

ERP current year fair value measurement – For fair value measurement, all ERP investments fall within Level 1 on December 31, 2023.

PRP current year fair value measurement – For fair value measurement, all PRP investments fall within Level 1 on December 31, 2023.

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	\$ 18,765,858	\$ 18,765,858	\$ -	\$ -
Total investments by fair value level	\$ 18,765,858	\$ 18,765,858	\$ -	\$ -
Investments measured at net asset value (NAV)	2,277,281			
Total investments measured at fair value	\$ 21,043,139			

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, 2023 is presented below:

Investments Reported at NAV	Value	Unfunded Commitments
Real Estate Funds	\$ 770,321	\$ 183,500
Private Equity	1,506,960	\$ -
Total Investments at NAV	\$ 2,277,281	\$ 183,500

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, 2023 is \$68,347,502; the receivable is reduced by \$1,750,516 for the temporary property tax mill levy reduction in 2024 to compensate for the property tax revenue that exceeded the TABOR limit in 2023. 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, 2023 is \$683,475.

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, 2023, for the GIDs, AURA General and AURA Debt Service are \$611,395, \$34,137,200 and \$3,331,000, 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, 2023 is \$38,082,696. Total sales and excise tax receivable in the Marijuana Tax Revenue Fund is \$797,618.

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, 2023 is \$2,805,241.

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, 2023 is \$1,090,427.

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, 2023 is \$4,659,449 for governmental activities and \$2,111,305 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, 2023 are \$11,959,168. Earned but unbilled utility charges at December 31, 2023 is \$4,294,141. 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, 2023 is \$13,435.

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 \$855,993, 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 \$82,848. 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 508 loans with various maturity dates and interest rates. The balance as of December 31, 2023 is \$17,073,802. The amount expected to be collected, \$10,502,804, 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 \$6,570,998 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 \$608,526 in property taxes for 2023 to be collected in 2024 while property owners within the boundaries of the Parkside City Centre Business Improvement District (BID) have been assessed \$27,336 and the property owners within the boundaries of the Citadel on Colfax Business Improvement District (BID) have been assessed \$337,429.

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. Payments increase at the end of each renewal period (included in the lease term) by a percentage stated in the agreement and this lease was measured at lease commencement based upon the incremental borrowing rate (IBR). Revenue recognized under this lease contract during the year ended December 31, 2023 was \$ 25,055 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, 2023 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.

Restricted for Culture, Recreation, and Open Space

General Fund: \$3,627,983 from the Metro Football Stadium District for the city's share of the sale of the Denver Broncos. The funds are restricted for youth activity programs. **City Capital Projects Fund:** \$29,378,366 from a capital impact fee for open space development. **Conservation Trust Fund:** \$12,833,413 lottery proceeds share back to be used for park and open space development. **Parks Development Fund:** \$27,673,853 developer contributions required to be used for the creation of city parks. **Open Space Fund:** \$27,374,403 share back of sales and use tax the citizens in Arapahoe and Adams counties approved for parks and open space construction and maintenance in their respective counties. **Cultural Services Fund:** \$44,856 for the SCFD grant. **ACLIC Capital Projects:** \$2,563,993 unspent

financed purchase agreement proceeds, and debt proceeds (\$647,304 for the Central Recreation Center and \$1,916,689 for the Southeast Recreation Center) are restricted at the fund level but are included in net investment in capital assets at citywide.

Restricted for Debt Related

Amounts held for debt service payments and required reserves include: *General Fund*: \$1,703,857 for a debt service reserve, including interest, for which the city has pledged a moral obligation relating to an AURA revenue note, *AURA Debt Service Fund*: \$3,901,360, and *ACLIC Debt Service Fund*: \$460,215. Debt related restrictions are at the fund level only and are not restricted at citywide.

Restricted for Development

Amounts restricted for employee development per retirement plan agreements in the *General Fund* are \$38,774. Amounts restricted for future development projects in urban renewal areas per Colorado Revised Statutes include *AURA General Fund* for \$41,789,779. An additional \$82,848 is restricted at citywide for economic relief loans funded by AURA to assist businesses impacted by COVID-19 that are reported at the fund level as deferred inflow of resources and not as restricted.

Restricted for Gifts and Grants

City Capital Projects Fund: \$9,778,993 for capital improvement program grants. *Gifts and Grants Fund*: \$4,664,317 of which \$151,529 is for home inventory purchased under the neighborhood stabilization program (NSP). *Community Development Fund*: \$4,393,836 for earned program income on community development loans. An additional \$11,358,797 is restricted at citywide for loans from federal funds to assist in the renovation of housing and businesses (\$10,502,804) and Brownfields loans (\$855,993) that are reported at the fund level as deferred inflow of resources and not as restricted.

Restricted for Public Improvement

General Fund: \$177,222 restricted for fence maintenance and repair per voter approval. *City Capital Projects Fund*: \$89,767 from Dam East Fence SID note, \$24,336,191 from capital impact fees for transportation development, \$742,285 from Aurora Regional Improvement, \$4,322,542 from Adams County road and bridge and \$1,289,622 as settlement of a judgment against another jurisdiction for noise violations at Denver International Airport to be used to acquire land and make improvements in the airport vicinity in an effort to mitigate noise in the surrounding communities. *Wastewater Fund*: \$20,748,797 is held in trust by the Urban Drainage and Flood Control District to fund construction of storm drain infrastructure in the city. *Peoria Park Fence GID*: \$105,481, *Meadow Hills Fence GID*: \$104,421, and *Cherry Creek Fence GID*: \$120,359 required by agreement for the purpose of maintaining neighborhood masonry fences. *Aurora Conference Center GID*: \$3,140,497 required by agreement for the purpose of funding public improvements and off-site infrastructure. *Cobblewood Street GID*: \$89,361 required by agreement for the purpose of funding street improvements. *Pier Point 7 Sewer GID*: \$242,200 required by agreement for the purpose of maintaining sewer line improvements. *ACLIC Capital Projects Fund*: \$12,786,420 unspent note proceeds restricted for purchase of public works equipment are restricted at the fund level but are included in net investment in capital assets at citywide.

Restricted for Emergencies

General Fund: \$8,724,890 for the TABOR State constitutional amendment 3% emergency reserve to be used in rare circumstances resulting from major nonrecurring and not predictable emergencies. Examples of a major emergency may include a tornado requiring extensive additional city operational or capital costs, or a protracted health, civilian or military crisis requiring extensive operational or capital costs. The funds are not to be used to adjust for revenue variances due to the normal variance in the economy. The TABOR reserve amount is adjusted annually in accordance with State constitutional requirements. \$542,351 for abatement of the opioid epidemic. *City Capital Projects Fund*: \$25,281,322 from capital impact fees for public safety infrastructure. *Gifts and Grants Fund*: \$1,138,999 of seizure funds from state and federal courts forfeiture actions is used to support activities of the Aurora Police Department. *E-911 Fund*: \$8,346,488 received from a phone surcharge is required by State law to fund E-911 infrastructure development, operations and maintenance. *ACLIC Capital Projects Fund*: \$1,736,130 for unspent debt proceeds related to fire stations and police district headquarters are restricted at the fund level but are included in net investment in capital assets at citywide.

Restricted for Pension Benefits

For governmental activities, the net pension asset of \$2,381,990 is restricted at citywide; it is not restricted in the funds as it does not represent a current financial resource.

Committed to Culture, Recreation and Open Space

General Fund: per city code \$3,741,883 from fee revenues is committed for the community trees program to fund tree planting in the city. Per city code \$217,703 is committed for various visitor promotion programs. Per city code, \$1,294,459 is committed for public, educational and governmental television programming. *Cultural Services Fund:* per city code \$2,577,477 generated from the capital project budget is committed to fund the Art in Public Places program.

Committed to Development

Development Review Fund: by city resolution \$10,414,110 is committed for the Enhanced Development Review program. *Marijuana Tax Revenue Fund:* by City Ordinance, \$753,822 is committed for operating, management and maintenance of the Marijuana Tax Revenue Program. *City Capital Projects Fund:* by City Ordinance, \$74,456 is committed for the restaurant loan program.

Committed to Emergencies

General Fund: \$955,835, per city code court surcharges are committed to fund the DARE, teen court, victim witness and youth programs; traffic fines are committed to fund the photo red light program.

Committed to Reserves

General Fund: \$40,017,927, financial policies and guidelines adopted by City Council through resolution commit the 10% Policy Reserve. This reserve is to be used only in extremely rare circumstances resulting from major emergencies that are not recurring by nature and, in general, are not predictable. Examples of a major emergency may include a tornado requiring extensive additional city operational or capital costs, or a protracted health, civilian or military crisis requiring extensive operational or capital costs. The funds are not intended to be used to adjust for revenue variances due to the normal variance in the economy. The 10% Policy Reserve is adjusted annually to an amount no less than 10% of adjusted budgetary operating expenditures of the General Fund.

Assigned to Capital Improvement

General Fund: \$798,490 for HB 21-1162 fees collected on plastic bags and \$52,024 for victim assistance. *City Capital Projects Fund:* \$156,233,294 of residual equity is assigned to fund city capital improvements and virtually all has been appropriated to specific projects. *Transportation Maintenance Fund:* \$17,962,088 of residual equity is assigned to fund city road maintenance projects. *ACLCL Capital Projects Fund:* \$399,859.

Assigned to Culture, Recreation and Open Space

General Fund: \$850,513 is assigned to fund culture, recreation, and open space. *Recreation Fund:* \$2,934,358 residual fund balance is assigned to Culture and Recreation through the budget process. *Cultural Services Fund:* \$164,138 residual fund balance is assigned to Culture and Recreation through the budget process.

Assigned to Debt Service

ACLCL Debt Service Fund: \$1,411,350 is assigned through the budget process to fund future debt payments.

Assigned to Development

General Fund: \$2,433,357 is assigned to fund economic development. *Marijuana Tax Revenue Fund:* by City Ordinance, \$7,403,693 is assigned through sales tax and excise tax on marijuana for public purposes as determined appropriate and authorized by City Council.

Assigned to Encumbrance

General Fund: \$13,126,560 is assigned to pay commitments on open purchase orders.

Assigned to Long-term Liabilities

General Fund: \$38,913,141 is assigned by management, with Council review, to pay long-term liabilities.

Unassigned Fund Balance Operating Reserve (minimum fund balance policy)

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

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, 2023 was \$2,614,120 plus the city's share of the change in net position of \$377,016 results in an ending investment on December 31, 2023 of \$2,991,136.

6. CAPITAL, LEASE and SUBSCRIPTION ASSETS

Governmental Activities - Capital asset, lease and subscription asset activity for the year ended December 31, 2023, is shown below.

	January 1 (as restated)	Additions	Disposals	Transfers	December 31
Capital assets not depreciated					
Land	\$ 420,697,811	\$ 21,003,942	\$ (9,557)	\$ 63,397	\$ 441,755,593
Construction in progress	96,814,034	98,300,768	-	(47,983,419)	147,131,383
Total capital assets not depreciated	517,511,845	119,304,710	(9,557)	(47,920,022)	588,886,976
Capital assets being depreciated					
Buildings and improvements	322,012,634	254,241	-	170,000	322,436,875
Infrastructure	3,837,709,398	153,662,569	(1,985,000)	47,065,067	4,036,452,034
Machinery and equipment	137,221,610	12,515,892	(6,739,096)	1,942,352	144,940,758
Total capital assets being depreciated	4,296,943,642	166,432,702	(8,724,096)	49,177,419	4,503,829,667
Less accumulated depreciation					
Buildings and improvements	(123,706,720)	(8,552,939)	-	-	(132,259,659)
Infrastructure	(844,070,622)	(58,783,107)	1,985,000	-	(900,868,729)
Machinery and equipment	(78,787,919)	(11,552,806)	6,544,835	(18,656)	(83,814,546)
Total accumulated depreciation	(1,046,565,261)	(78,888,852)	8,529,835	(18,656)	(1,116,942,934)
Total capital assets being depreciated, net	3,250,378,381	87,543,850	(194,261)	49,158,763	3,386,886,733
Total capital assets, net	\$ 3,767,890,226	\$ 206,848,560	\$ (203,818)	\$ 1,238,741	\$ 3,975,773,709
Lease assets					
Buildings	\$ 1,463,597	\$ 220,632	\$ -	\$ -	\$ 1,684,229
Equipment	1,683,961	-	(13,752)	-	1,670,209
Total lease assets	3,147,558	220,632	(13,752)	-	3,354,438
Less accumulated amortization					
Buildings	(242,278)	(193,262)	-	-	(435,540)
Equipment	(256,635)	(357,238)	9,392	-	(604,481)
Total accumulated amortization	(498,913)	(550,500)	9,392	-	(1,040,021)
Total lease assets being amortized, net	\$ 2,648,645	\$ (329,868)	\$ (4,360)	\$ -	\$ 2,314,417
Subscription assets					
Subscriptions	\$ 10,652,005	\$ -	\$ -	\$ -	\$ 10,652,005
Total subscription assets	10,652,005	-	-	-	10,652,005
Less accumulated amortization					
Subscriptions	-	(1,652,126)	-	-	(1,652,126)
Total accumulated amortization	-	(1,652,126)	-	-	(1,652,126)
Total subscription assets being amortized, net	\$ -	\$ 8,999,879	\$ -	\$ -	\$ 8,999,879
Governmental activities capital assets, net	\$ 3,770,538,871	\$ 215,518,571	\$ (208,178)	\$ 1,238,741	\$ 3,987,088,005

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

General Government	\$ 1,951,405
Judicial	184,977
Police	2,073,000
Fire	3,919,612
Other public safety	2,773,834
Public works	58,472,256
Economic development	985,221
Community services	499,925
Culture and recreation	6,144,474
Unallocated	1,884,148
Depreciation expense governmental activities	<u>\$ 78,888,852</u>

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

General Government	\$ 356,516
Police	722
Fire	69,762
Culture and recreation	123,500
Amortization expense governmental activities	<u>\$ 550,500</u>

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

General Government	\$ 1,652,126
Amortization expense governmental activities	<u>\$ 1,652,126</u>

Business-type Activities - Capital asset activity for the year ended December 31, 2023, is shown below.

	January 1	Additions	Disposals	Transfers	December 31
Capital assets not depreciated					
Land and water rights	\$ 625,332,336	\$ 23,411,467	\$ -	\$ 565,849	\$ 649,309,652
Construction in progress	181,721,589	181,777,654	-	(51,504,383)	311,994,860
Total capital assets not depreciated	<u>807,053,925</u>	<u>205,189,121</u>	<u>-</u>	<u>(50,938,534)</u>	<u>961,304,512</u>
Capital assets being depreciated					
Buildings and improvements	689,700,655	-	-	(265,752)	689,434,903
Infrastructure	1,978,980,578	62,898,701	(15,200)	50,324,116	2,092,188,195
Machinery and equipment	113,553,222	5,280,429	(1,514,619)	(377,228)	116,941,804
Total capital assets being depreciated	<u>2,782,234,455</u>	<u>68,179,130</u>	<u>(1,529,819)</u>	<u>49,681,136</u>	<u>2,898,564,902</u>
Less accumulated depreciation					
Buildings and improvements	(178,014,859)	(15,848,921)	-	-	(193,863,780)
Infrastructure	(457,442,817)	(35,419,949)	12,730	-	(492,850,036)
Machinery and equipment	(80,519,424)	(7,135,158)	1,480,621	18,657	(86,155,304)
Total accumulated depreciation	<u>(715,977,100)</u>	<u>(58,404,028)</u>	<u>1,493,351</u>	<u>18,657</u>	<u>(772,869,120)</u>
Total capital assets being depreciated, net	<u>2,066,257,355</u>	<u>9,775,102</u>	<u>(36,468)</u>	<u>49,699,793</u>	<u>2,125,695,782</u>
Total capital assets, net	\$ 2,873,311,280	\$ 214,964,223	\$ (36,468)	\$ (1,238,741)	\$ 3,087,000,294
Lease assets					
Equipment	\$ 277,356	\$ -	\$ -	\$ -	\$ 277,356
Total Lease Assets	<u>277,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>277,356</u>
Less accumulated amortization					
Equipment	(61,635)	(84,748)	-	-	(146,383)
Total accumulated amortization	<u>(61,635)</u>	<u>(84,748)</u>	<u>-</u>	<u>-</u>	<u>(146,383)</u>
Total lease assets being amortized, net	\$ 215,721	\$ (84,748)	\$ -	\$ -	\$ 130,973
Business-type activities capital assets, net	<u>\$2,873,527,001</u>	<u>\$ 214,879,475</u>	<u>\$ (36,468)</u>	<u>\$ (1,238,741)</u>	<u>\$3,087,131,267</u>

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

Water	\$ 38,972,690
Wastewater	18,688,818
Golf	742,520
Depreciation expense business-type activities	<u>\$ 58,404,028</u>

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

Water	\$ 84,748
Amortization expense business-type activities	<u>\$ 84,748</u>

Component Units - Capital asset activity for the year ended December 31, 2023, is shown below:

	January 1	Additions	Disposals	Transfers	December 31
Capital assets being depreciated					
Infrastructure	\$ 90,910	\$ -	\$ -	\$ -	\$ 90,910
Machinery and equipment	6,395	-	-	-	6,395
Total capital assets being depreciated	<u>97,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,305</u>
Less accumulated depreciation					
Infrastructure	(90,124)	(786)	-	-	(90,910)
Machinery and equipment	(6,395)	-	-	-	(6,395)
Total accumulated depreciation	<u>(96,519)</u>	<u>(786)</u>	<u>-</u>	<u>-</u>	<u>(97,305)</u>
Total capital assets being depreciated, net	786	(786)	-	-	-
Component units activities capital assets, net	<u>\$ 786</u>	<u>\$ (786)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2023, respectively, were: 2009 Cherry Creek Fence \$700,000 and \$285,000; 2010 Peoria Park Fence \$375,000 and \$193,000; 2010 Meadow Hills Fence \$520,000 and \$245,000; 2011 Pier Point Sewer \$2,600,000 and \$1,310,000; and 2017 Cobblewood Street Improvement \$650,000 and \$240,000.

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, 2024	\$40,000
each November 15 in year 2025 to 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>
2024	\$20,000
2025	21,000
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>
2024	\$25,000
2025 to 2027	30,000
2028 to 2030	35,000
2031	40,000

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>
2024	\$140,000
2025	145,000
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:

Year Ending December 31	Governmental Activities					Total
	Bonds 5.25%		Bonds from Direct Placements 3.27-5.45%			
	Principal	Interest	Principal	Interest		
2024	\$ 40,000	\$ 14,963	\$ 208,000	\$ 87,970	\$ 350,933	
2025	45,000	12,862	215,000	78,749	351,611	
2026	45,000	10,500	232,000	69,221	356,721	
2027	50,000	8,137	239,000	58,918	356,055	
2028	50,000	5,513	247,000	48,309	350,822	
2029-2032	55,000	2,887	847,000	77,495	982,382	
Total	\$ 285,000	\$ 54,862	\$ 1,988,000	\$ 420,662	\$ 2,748,524	

B. Revenue Bonds

Business-type Activities – Water Fund has three outstanding issuances of revenue bonds. Amounts originally issued and amounts outstanding at December 31, 2023, respectively, were: 2016 First Lien Water Refunding \$437,025,000 and \$148,310,000; 2021 First Lien Water Improvement \$122,760,000 and \$122,760,000; and 2021B First Lien Water Refunding \$265,230,000 and \$257,290,000. 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.

Wastewater Fund has four outstanding issuances of revenue bonds; all except the 2021 and 2023 issuances are direct placements. Amounts originally issued and amounts outstanding at December 31, 2023, respectively, were: 2016 First Lien Sewer Refunding \$28,900,000 and \$9,110,000; 2018 First Lien Sewer Improvement \$30,000,000 and \$22,544,266; 2021 First Lien Sewer Improvement \$48,970,000 and \$48,970,000; and 2023 First Lien Sewer Improvement \$43,780,000 and \$43,780,000. 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>Year</u>	<u>Principal Amount</u>
2024	\$190,509
2025	196,301
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 (August 1)</u>	<u>Principal Amount</u>
2024	\$1,275,486
2025	1,291,187
2026	1,307,081
2027	1,323,172
2028	1,339,460
2029	1,355,948
2030 (stated maturity)	1,372,640

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 (August 1)</u>	<u>Principal Amount</u>
2024	\$1,622,467
2025	1,643,916
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.

<u>Maturing on August 1, 2046</u>	
<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

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:

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

¹ Final maturity, not a sinking fund redemption.

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

Year Ending December 31	Business-Type Activities				
	Bonds		Bonds from Direct Placements		Total
	0.488-5.000%		1.231-3.035%		
	Principal	Interest	Principal	Interest	
2024	\$ 14,525,000	\$ 18,214,744	\$ 6,078,462	\$ 456,756	\$ 39,274,962
2025	15,055,000	17,683,201	6,166,403	367,180	39,271,784
2026	15,655,000	17,083,045	6,259,998	276,249	39,274,292
2027	15,690,000	16,488,698	3,219,257	183,874	35,581,829
2028	16,330,000	15,846,054	3,264,192	138,950	35,579,196
2029-2033	96,500,000	70,707,886	6,665,954	140,362	174,014,202
2034-2038	112,950,000	57,747,551	-	-	170,697,551
2039-2043	118,080,000	40,652,714	-	-	158,732,714
2044-2048	120,715,000	23,480,321	-	-	144,195,321
2049-2053	95,610,000	6,512,175	-	-	102,122,175
Total	\$ 621,110,000	\$284,416,389	\$ 31,654,266	\$ 1,563,371	\$ 938,744,026

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, 2023, respectively, were: 2014 Public Safety and Sports Park \$21,775,000 and \$2,800,000; 2015 Public Safety Training Facility \$24,340,000 and \$18,700,000; 2017 Central Recreation Center \$28,865,000 and \$24,350,000; 2017B Three Fire Stations and Equipment \$27,675,000 and \$21,800,000; 2019 Refunding and Improvement Series (2009A refunding and 2019 Municipal Campus Capital Improvements) \$62,935,000 and \$45,875,000; 2020 Southeast Recreation Center \$33,770,000 and \$31,245,000; and 2022 Roadway Improvements \$31,975,000 and \$31,005,000.

Assets pledged as collateral for: 2014 COPs include a portion of the central facilities campus and the public safety radio communications system, 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, and 2022 COPs include Tallyn's Reach complex, north satellite campus and central library. 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.

Series 2014 COPs are not subject to optional redemption prior to maturity. The Series 2015 COPs are subject to optional redemption in whole or in part upon payment of purchase option price either from moneys derived from a financing or otherwise. Series 2017 COPs maturing in years 2024 to 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. 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

Series 2017B COPs maturing in years 2024 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:

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

Series 2019 certificates maturing in years 2024 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 2024 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. 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:

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

Series 2022 certificates maturing in the years 2024 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:

Redemption Date (December 1 of the Year)	Principal Amount
2040	\$ 2,220,000
2041	2,310,000
2042 (final maturity, not a sinking fund redemption)	2,400,000

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

Governmental Activities			
Year Ending December 31	Principal	3.00-5.00% Interest	Total
2024	\$ 12,345,000	\$ 7,676,893	\$ 20,021,893
2025	10,000,000	7,089,494	17,089,494
2026	10,475,000	6,612,094	17,087,094
2027	10,980,000	6,111,794	17,091,794
2028	11,495,000	5,587,094	17,082,094
2029-2033	51,655,000	19,592,619	71,247,619
2034-2038	37,410,000	10,525,550	47,935,550
2039-2043	27,590,000	3,377,050	30,967,050
2044-2045	3,825,000	172,950	3,997,950
Total	\$ 175,775,000	\$ 66,745,538	\$ 242,520,538

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, 2023, respectively

were: Hogan Parkway Extension \$2,000,000 and \$1,061,572. The city has restricted \$1,142,500 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, 2023, respectively were: NBH Capital Finance Refunding \$20,645,000 and \$19,895,000. 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 \$1,715,032. 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	Governmental Activities					
	Notes 2.50%		Notes from Direct Borrowings 4.06%		Total	
	Principal	Interest	Principal	Interest		
December 31						
2024	\$ 201,961	\$ 26,539	\$ 905,000	\$ 807,737	\$ 1,941,237	
2025	207,010	21,490	945,000	770,994	1,944,494	
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	
2029-2033	-	-	6,000,000	2,572,416	8,572,416	
2034-2038	-	-	7,325,000	1,250,886	8,575,886	
2039-2043	-	-	1,650,000	66,990	1,716,990	
Total	\$ 1,061,572	\$ 80,928	\$ 19,895,000	\$ 7,545,510	\$ 28,583,010	

E. Financed Purchase Agreements

Governmental Activities - The city has entered into financed purchase agreements for twenty fire apparatus, seven construction/work equipment, seventeen transportation equipment and two buildings 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 and the city pays any applicable yield maintenance fee for which fee is true only to the 2014 agreement for the History Museum expansion. 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, and (2)

2022A heavy fleet equipment which allows: (a) an option on March 27, 2024 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 disbursement expected no later than August 1, 2024. The initial disbursement at closing was \$714,424 with an all-in total interest cost of 3.71%.

All financed purchase agreements are funded by 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. One of the 2022 and eleven of the 2023 heavy fleet equipment will be received in 2024 due to manufacturer delays caused by the COVID pandemic.

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

Year Ending December 31	Governmental Activities		
	1.064-3.709%		
	Principal	Interest	Total
2024	\$ 3,907,707	\$ 437,207	\$ 4,344,914
2025	3,585,277	368,766	3,954,043
2026	3,427,676	296,231	3,723,907
2027	2,904,423	228,652	3,133,075
2028	2,964,237	170,023	3,134,260
2029-2032	4,268,014	219,341	4,487,355
Total	\$ 21,057,334	\$ 1,720,220	\$ 22,777,554

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 \$1,716,243 and \$1,043,940, respectively. Total pledged revenues available in 2023 are reduced by operating shortfalls at the conference center due to the lingering effects of the COVID-19 pandemic. 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 \$528,360,000 principal currently outstanding, in water system revenue bonds issued in 2016 and 2021. 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 and 2051. Annual principal and interest payments on the bonds are expected to require approximately 24.5% of net revenues. The total principal and interest remaining to be paid on the bonds is \$733,780,739. Principal and interest paid for the current year and total water system net revenues were \$28,865,025 and \$117,696,875, respectively.

The city has pledged future wastewater system revenues, net of specified operating expenses, to repay \$124,404,266 principal currently outstanding, in wastewater system revenue bonds issued in 2016, 2018, 2021 and 2023. 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 and 2053, respectively. Annual principal and interest payments on the bonds are expected to require approximately 26.6% of net revenues. The total principal and interest remaining to be paid on the bonds is \$204,963,287. Principal and interest paid for the current year and total system net revenues were \$9,361,554 and \$35,149,671, respectively.

G. Lease and Subscription Liabilities

The city, as a lessee, has entered into lease agreements within governmental activities involving equipment, facilities, office space and a vehicle, terms of which expire in various years through 2034. Leases were measured at lease commencement based upon the 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, 2023, the city recognized \$154,512 of rental expense for variable payments not previously included in the measurement of the lease liability.

As of December 31, 2023, the city had minimum principal and interest lease payments for leasing activities as follows:

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2024	\$ 530,594	\$ 23,695	\$ 554,289
2025	681,797	23,736	705,533
2026	601,307	13,050	614,357
2027	218,904	7,865	226,769
2028	46,644	3,356	50,000
2029-2033	241,325	8,675	250,000
2034	24,894	106	25,000
Total	\$ 2,345,465	\$ 80,483	\$ 2,425,948

The city, as a lessee, has entered into a lease agreement within business-type activities involving equipment, terms of which expire in 2025. The lease was measured based upon the IBR at lease commencement. For business-type activities, there were no variable payments related to the lease liabilities.

As of December 31, 2023, the city had minimum principal and interest lease payments for leasing activities as follows:

Year Ending December 31	Business-Type Activities		
	Principal	Interest	Total
2024	\$ 76,618	\$ 1,382	\$ 78,000
2025	32,349	121	32,470
Total	\$ 108,967	\$ 1,503	\$ 110,470

The city has two SBITA for the use of software as of the year ended December 31, 2023. The city is required to make principal and interest payments through the year 2030. An initial subscription liability was recorded in the amount of \$10,652,005. As of December 31, 2023 the value of the subscription liability was \$9,129,281. There were no variable payments related to the subscription liabilities.

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2024	\$ 1,565,686	\$ 80,822	\$ 1,646,508
2025	1,609,385	70,355	1,679,740
2026	1,652,830	59,542	1,712,372
2027	1,025,045	48,376	1,073,421
2028	1,058,040	36,848	1,094,888
2029	1,091,840	24,948	1,116,788
2030	1,126,455	12,669	1,139,124
	\$ 9,129,281	\$ 333,560	\$ 9,462,841

H. Accrued Compensated Absences

Accrued compensated absences recorded in governmental activities are generally paid from the General Fund. Amounts outstanding at December 31, 2023 are \$40,064,851 for governmental activities and \$6,505,968 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, 2023 is \$243,894,977. 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, 2023 is \$13,770,000.

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%

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
2024	\$ 255,000	\$ 860,625	\$ 1,115,625
2025	275,000	844,688	1,119,688
2026	310,000	827,500	1,137,500
2027	335,000	808,125	1,143,125
2028	370,000	787,187	1,157,187
2029-2033	2,410,000	3,544,688	5,954,688
2034-2038	3,620,000	2,649,375	6,269,375
2039-2043	2,660,000	1,507,813	4,167,813
2044-2048	3,535,000	844,375	4,379,375
Total	\$ 13,770,000	\$ 12,674,375	\$ 26,444,375

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, 2023, respectively, were \$11,600,000 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
2024	\$ -	\$ 620,600	\$ 620,600
2025	165,000	620,600	785,600
2026	200,000	611,773	811,773
2027	215,000	601,072	816,072
2028	240,000	589,571	829,571
2029-2033	1,485,000	2,734,385	4,219,385
2034-2038	1,945,000	2,288,997	4,233,997
2039-2043	2,520,000	1,710,663	4,230,663
2044-2048	3,265,000	961,127	4,226,127
2049-2050	1,565,000	126,794	1,691,794
Total	\$ 11,600,000	\$ 10,865,582	\$ 22,465,582

K. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2023, was as follows:

Governmental Activities	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General obligation bonds	\$ 325,000	\$ -	\$ (40,000)	\$ 285,000	\$ 40,000
General obligation bonds from direct placements	2,190,000	-	(202,000)	1,988,000	208,000
Certificates of participation	187,640,000	-	(11,865,000)	175,775,000	12,345,000
Add adjustments:					
Unamortized premium	22,305,254	-	(2,173,730)	20,131,524	-
Total bonds and COPs	212,460,254	-	(14,280,730)	198,179,524	12,593,000
Notes payable	1,258,607	-	(197,035)	1,061,572	201,961
Notes payable from direct borrowings	20,645,000	-	(750,000)	19,895,000	905,000
Financed purchase agreements from direct borrowings	25,667,721	714,424	(5,324,811)	21,057,334	3,907,707
Accrued compensated absences	38,726,412	40,064,851	(38,726,412)	40,064,851	7,213,678
Accrued claims payable	21,727,672	17,756,283	(12,659,687)	26,824,268	9,946,202
Total OPEB liability	20,913,957	18,977,679	(20,913,957)	18,977,679	977,992
Net pension liability	79,207,501	165,039,763	(79,207,501)	165,039,763	-
Lease liability	2,665,743	220,632	(540,910)	2,345,465	530,594
Subscription liability	10,652,005	-	(1,522,724)	9,129,281	1,565,686
Total Governmental Activities	\$ 433,924,872	\$ 242,773,632	\$ (174,123,767)	\$ 502,574,737	\$ 37,841,820

Business-type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
Revenue bonds	\$ 591,325,000	\$ 43,780,000	\$ (13,995,000)	\$ 621,110,000	\$ 14,525,000
Revenue bonds from direct placements	37,645,427	-	(5,991,161)	31,654,266	6,078,462
Add (deduct) adjustments:					
Unamortized premium	35,376,095	1,689,805	(1,467,820)	35,598,080	-
Unamortized discount	(2,118,250)	-	74,115	(2,044,135)	-
Total bonds	662,228,272	45,469,805	(21,379,866)	686,318,211	20,603,462
Accrued compensated absences	6,062,556	1,562,072	(1,118,660)	6,505,968	1,037,745
Total OPEB liability	3,960,451	3,593,779	(3,960,451)	3,593,779	185,201
Net pension liability	-	21,677,324	-	21,677,324	-
Lease liability	177,955	-	(68,988)	108,967	76,618
Total Business-type Activities	\$ 672,429,234	\$ 72,302,980	\$ (26,527,965)	\$ 718,204,249	\$ 21,903,026

Component Units	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Parkside City Centre Business Improvement District:					
General obligation bonds - 2019A bonds	\$ 13,990,000	\$ -	\$ (220,000)	\$ 13,770,000	\$ 255,000
Other - Developer advances	1,783,723	120,687	-	1,904,410	-
Citadel on Colfax Business Improvement District:					
General obligation bonds - 2020A bonds	11,600,000	-	-	11,600,000	-
General obligation bonds - 2020B bonds	930,000	-	-	930,000	-
Total Component Units	\$ 28,303,723	\$ 120,687	\$ (220,000)	\$ 28,204,410	\$ 255,000

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, 2023, are as follows:

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Outflows of Resources			
Pensions	\$ 109,069,918	\$ 20,372,459	\$ 129,442,377
OPEB	6,967,363	1,319,399	8,286,762
Loss on refunding	1,614,867	16,414,787	18,029,654
Total Deferred Outflows of Resources	\$ 117,652,148	\$ 38,106,645	\$ 155,758,793
Deferred Inflows of Resources			
Pensions	\$ 1,343,338	\$ -	\$ 1,343,338
OPEB	6,019,703	1,139,940	7,159,643
Leases	257,032	652,433	909,465
Property taxes	107,494,138	-	107,494,138
Gain on refunding	-	122,870	122,870
Total Deferred Inflows of Resources	\$ 115,114,211	\$ 1,915,243	\$ 117,029,454

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, 2023, are as follows:

	General Fund	Gifts and Grants Fund	City Capital Projects Fund	Non-Major Governmental Funds	Total
Deferred Inflows of Resources					
Property tax	\$ 69,414,543	\$ -	\$ -	\$ 38,079,595	\$ 107,494,138
Leases	257,032	-	-	-	257,032
Unavailable fund resources	3,833,670	855,993	204,293	10,727,981	15,621,937
Total Deferred Inflows of Resources	\$ 73,505,245	\$ 855,993	\$ 204,293	\$ 48,807,576	\$ 123,373,107

9. INTERFUND TRANSACTIONS

The balance between the General Fund and the City Capital Projects Fund results from a small year-end due to/due from to cover claims a CDOT reimbursement that was originally recorded in the General Fund. 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. 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 results from a small year-end due to/due from to cover claims a CDOT reimbursement that was originally recorded in the Cultural Services Fund. The balance between the Nonmajor Governmental Funds is a result of a year-end transfer to move expenses and cash from the ACLC Capital Projects Fund to the new Transportation Maintenance Fund. The balance between the Internal Service Fund and the General Fund results from a year-end transfer to cover an increase in the 2023 IBNR that was greater than originally budgeted.

	Interfund Payable				Total
	General Fund	City Capital Projects Fund	Nonmajor Governmental Funds	Nonmajor Business-type Funds	
Interfund Receivable					
General Fund	\$ -	\$ 2,925	\$ 12,659,000	\$ -	\$ 12,661,925
Wastewater Fund	-	-	-	1,459,000	1,459,000
Nonmajor Governmental Funds	-	4,997	1,372,307	-	1,377,304
Internal Service Fund	531,000	-	-	-	531,000
Total	\$ 531,000	\$ 7,922	\$ 14,031,307	\$ 1,459,000	\$ 16,029,229

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 largest transfers in 2023 include \$42,834,875 of transfers from the General Fund to the Capital Projects Fund for infrastructure needs from \$19.3 million of additional funds available over projection and \$750,000 for the Green House Set-Aside and Warren Avenue Repair budget adjustments made by City Council. Two large transfers, \$35,000,000 from the ACLC Capital Projects Fund and \$28,859,956 from the General Fund, were transferred for the creation of the Transportation Maintenance Fund, a separate capital projects fund specifically for maintenance projects. An annual transfer of \$8,349,782 from the General Fund to the Recreation Fund was made to cover mandated costs. Additionally, a transfer of \$8,000,000 was made from the Marijuana Tax Revenue Fund to the Capital Projects Fund for transportation projects and road maintenance and traffic signal projects. There was \$7,093,148 in transfers from the General Fund to the ACLC Debt Service Fund to cover principal and interest payments. A transfer of \$6,628,381 from the General Fund to the Enhanced E-911 Fund was made to cover costs incurred in the Enhanced E-911 Fund for compensation adjustments to combat turnover and remain competitive in the industry. A transfer of \$4,863,000 from the General Fund to the Risk Fund was made to cover claims liability adjustments that were greater than originally projected.

Interfund Transfers In	Interfund Transfers Out			Total
	General Fund	City Capital Projects Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ 1,787,624	\$ 1,787,624
City Capital Projects Fund	42,834,875	-	8,000,000	50,834,875
Gifts and Grants Fund	-	-	10,000	10,000
Nonmajor Governmental Funds	58,450,237	7,755,982	46,654,821	112,861,040
Nonmajor Business-type Funds	-	-	250,000	250,000
Internal Service Funds	5,173,000	-	-	5,173,000
Total	\$ 106,458,112	\$ 7,755,982	\$ 56,702,445	\$ 170,916,539

Transfers between Nonmajor Governmental Funds and Nonmajor Business-type Funds	\$ 250,000	
Total transfers between Governmental Activities and Business-type Activities		\$ 250,000
Capital asset transfers:		
From Business-type Activities to Governmental Activities	(1,238,741)	
Net capital asset transfer		(1,238,741)
Total transfers between Governmental Activities and Business-type Activities		<u>\$ (988,741)</u>

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, 2023, the city had various unspent appropriations for the acquisition and construction of projects which totaled \$523,556,133.

B. Encumbrances

Encumbrance commitments in the General Fund total \$13,148,187, the Gifts and Grants Fund total \$500,702 and in the nonmajor governmental funds in the aggregate total \$8,622,241. The nonmajor governmental funds aggregate includes \$3,962,186 for the nonmajor governmental funds with legally adopted budgets and \$4,640,034 for ACLC which does not have legally adopted budget.

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, 2023, is \$35,165,731 and abatements paid or waived to date on these active agreements is \$5,553,373. During 2023, two abatements were paid for a total of \$252,941 as 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, 2023, the Aurora Urban Renewal Authority had retail, commercial and residential agreements with Fitzsimons Village, the Colorado Science and Technology Park, Gardens on Havana, Aurora Convention Center Hotel, Stanley JV LLC, Forest City Stapleton, Marq Iliff Station, Parkside Aurora, Legacy Fitzsimons, The Forum Fitzsimons, Argenta, and MHK Nine Mile. Total potential future funding obligation is \$195,575,525 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 \$39,206. Total paid to date of \$65,193,968 includes \$3,318,548 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 \$202,910,291 which includes a State sales tax of \$15,525,787.

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, 2023, the city had development incentive agreement with the developer of Aurora Crossing. Total potential allocable revenue which is solely and exclusively payable from the incremental revenues collected on the project is \$1,060,000 and paid to date is \$489,796.

F. Moral Obligations

In limited circumstances, the city provides contingent credit support (commonly referred to as a “moral obligation”). As of December 31, 2023, the city has two moral obligations in existence, one for the benefit for the Aurora Urban Renewal Authority (AURA) and the other for the benefit of the Fitzsimons Development Authority (FRA). 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 or the FRA bond or for the note issue is depleted due to insufficient tax increment or tenant rent revenues, 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 either moral obligation during 2023.

The city’s moral obligation with AURA pertains to a reserve fund in the amount of \$1,715,032 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.

The FRA is a separate quasi-governmental entity formed in 1998 under an intergovernmental agreement by the city and the University of Colorado pursuant to Section 29-1-203 of the Colorado Revised Statutes. The FRA was organized for the purpose of providing economic development services and improvements at the former Fitzsimons Army Medical Center property and elsewhere within the FRA. The city’s moral obligation with FRA pertains to a reserve fund not to exceed \$2.5 million for a revenue construction loan on a construction draw basis to finance the approximate \$43 million Bioscience 3 facility consisting of office and laboratory space on the Fitzsimons campus. The FRA funded a debt service reserve of approximately \$2.5 million. The city provided a moral obligation pledge related to the loan’s debt service reserve fund to assist FRA in obtaining financing at more favorable rates. The maximum annual replenishment amount with respect to the reserve fund would never exceed \$2.5 million in any year.

11. DEFERRED COMPENSATION PLANS

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

All three 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 trustee of the plan administered through MissionSquare Retirement is Vantage Trust Company LLC. 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 Defined Benefit Pension Plan (SWDB)
- Fire Statewide Hybrid Pension Plan (SWH)

Defined Contribution Plans:

- Police Money Purchase Pension Plan (New Hire-Police)
- Fire Money Purchase Pension Plan
- Executive Retirement Plan – Money Purchase Pension Plan (ERP)

A. Defined Benefit Plans

The following provides a summary of the net pension liability, net pension asset, deferred outflows of resources, deferred inflows of resources and pension expense for each of the defined benefit plans as of and for the year ended December 31, 2023 (measured as of December 31, 2022):

	Net Pension Liability	Net Pension Asset	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Single Employer Plans					
GERP	\$ 82,585,546	\$ -	\$ 77,588,568	\$ -	\$ 20,627,894
EOEP	-	1,301,232	1,331,573	27,498	199,965
PRP	-	858,101	2,660,334	-	193,297
Agent Multiple Employer Plans					
Old Hire-Fire	44,665,898	-	7,674,458	-	3,429,403
Old Hire-Police	55,719,988	-	9,794,783	-	4,283,782
Cost Sharing Multiple Employer Plans					
SWDB	3,745,655	-	26,404,942	1,309,700	3,036,517
SWH	-	222,657	3,987,719	6,140	3,964,388
	<u>\$ 186,717,087</u>	<u>\$ 2,381,990</u>	<u>\$ 129,442,377</u>	<u>\$ 1,343,338</u>	<u>\$ 35,735,246</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	\$ 60,908,222	\$ 57,216,111	\$ -	\$ 15,069,162
Business-Type Activities	21,677,324	20,372,457	-	5,558,732
	<u>\$ 82,585,546</u>	<u>\$ 77,588,568</u>	<u>\$ -</u>	<u>\$ 20,627,894</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, 1,240 retirees and others were receiving benefits with 1,814 active plan members. There were 267 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 2023 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, 2023 were \$10,522,608.

Net Pension Liability

At December 31, 2023, the city reported a liability of \$82,585,546 for the plan. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2022. The liability was rolled forward from January 1, 2022 to December 31, 2022 using standard actuarial methods.

Actuarial Assumptions. The January 1, 2022 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	20 years
Asset valuation method	3-year smoothed market; 20% 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 tier, age and eligibility
Mortality	RP-2010 General Employees Mortality Table, projected generationally with scale MP2018

Changes in Assumptions. No changes to assumptions 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 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, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad US Equity	30.00%	4.85%
Global ex-US Equity	20.00%	4.95%
Core US Fixed Income	20.00%	1.75%
Core Real Estate	10.00%	3.25%
Private Equity	13.00%	6.00%
Global Listed Infrastructure	5.00%	4.43%
Timber	2.00%	2.88%
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 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 (Asset).

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances at 1/1/2023	\$ 615,066,783	\$ 673,636,548	\$ (58,569,765)
Changes for the year:			
Service Cost	13,635,290	-	13,635,290
Interest	42,825,803	-	42,825,803
Plan Changes	68,644	-	68,644
Effect of economic/demographic (gains) or losses	24,444,346	-	24,444,346
Employer Contributions	-	9,393,456	(9,393,456)
Employee Contributions	-	9,394,498	(9,394,498)
Net Investment Income	-	(78,357,355)	78,357,355
Benefit Payments, including refunds	(34,391,435)	(34,391,435)	-
Administrative Expense	-	(611,827)	611,827
Net Changes	46,582,648	(94,572,663)	141,155,311
Balances at 12/31/2023	\$ 661,649,431	\$ 579,063,885	\$ 82,585,546

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	\$ 167,429,994	\$ 82,545,546	\$ 12,281,609

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, 2023, the city recognized an increase to pension expense of \$20,627,894. At December 31, 2023, the city did not have any deferred inflows of resources and reported deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 24,977,509
Change in assumptions	7,850,347
Net difference between projected and actual earnings on pension plan investments	34,238,104
City contributions subsequent to the measurement date	<u>10,522,608</u>
Total	<u>\$ 77,588,568</u>

The \$10,522,608 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, 2024. 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>
2024	\$ 8,812,007
2025	11,607,397
2026	16,290,557
2027	29,876,698
2028	479,301
Total	<u>\$ 67,065,960</u>

Significant changes. The Plan’s actuarial equivalence definition was updated effective January 1, 2023. A COLA of 5% was provided to Tier 2 base benefits in pay status effective January 1, 2023. A COLA of 5% was provided to Tier 1 base benefits in pay status effective January 1, 2023, whereas the January 1, 2022, actuarial valuation assumed a COLA of 2.5%.

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 2023 is \$91.74 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 2023 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. For the year ended December 31, 2023, the city’s average contribution rate was 7.00% of annual covered payroll. Employer contributions recognized by the plan for the year ended December 31, 2023 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, 2023	For the Year Ended December 31, 2023
ASSETS	ADDITIONS
<i>Current assets</i>	<i>Contributions</i>
Investments	City \$ 388,815
Cash and cash equivalents \$ 125,600	Total contributions <u>388,815</u>
Equity securities and funds 4,470,529	
Corporate bond funds 2,482,952	<i>Investment activity</i>
Real estate funds 869,923	Investment returns 951,750
Alternative investments 525,247	Investment expense <u>(16,562)</u>
Interest receivable <u>9,990</u>	Net investment returns <u>935,188</u>
Total assets <u>8,484,241</u>	Total additions <u>1,324,003</u>
LIABILITIES	DEDUCTIONS
<i>Current liabilities</i>	Benefits 474,785
Accounts payable -	Administrative expenses <u>43,312</u>
Total liabilities <u>-</u>	Total deductions <u>518,097</u>
	NET DECREASE IN NET POSITION 805,906
NET POSITION RESTRICTED	NET POSITION RESTRICTED
FOR PENSIONS <u>\$ 8,484,241</u>	FOR PENSIONS - January 1 <u>7,678,335</u>
	NET POSITION RESTRICTED
	FOR PENSIONS - December 31 <u>\$ 8,484,241</u>

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

Retirees and beneficiaries	65
Inactive, nonretired members	8
Active members	<u>27</u>
	<u>100</u>

Investments

Investment Policy. At December 31, 2023, 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, 2023 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	30%	2.75%
Domestic Equity	32%	5.15%
International Equity	20%	5.15%
Real Estate	12%	3.50%
Real Return	6%	4.69%
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, 2023, that meet this criteria.

Investment	Value	% of Investments
iShares Core S&P 500 ETF	\$ 2,177,993	26.1%
Western Asset Core Plus Bond Fund	1,262,503	15.1%
Segall Bryant & Hamill Plus Bond Fund	1,220,450	14.6%
Dodge & Cox International Stock Fund	847,926	10.2%
Heitman America Real Estate Trust	631,624	7.6%
American Funds EuroPacific Growth	594,510	7.1%
iShares Core S&P Small Cap ETF	580,437	7.0%
Cohen & Steers Global Listed Infrastructure	525,247	6.3%

Investment Rate of Return. For the year ended, December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.99%. 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, 2023, were as follows:

Total pension liability	\$ 6,484,449
EOEP fiduciary net position	(8,484,241)
City's net pension liability (asset)	<u>\$ (1,999,792)</u>
EOEP fiduciary net position as a percentage of the total pension liability	130.84%

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2023, rolled forward to December 31, 2023, using standard actuarial methods. The actuarial assumptions and other inputs used, were:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	15 years (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	\$21,658 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 to assumptions occurred since the prior valuation.

Changes in Benefit Terms. The base benefit for an Elected Official was increased from \$87.37 per year of service to \$91.74 per year of service.

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

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2023, 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	\$ (1,312,500)	\$ (1,999,792)	\$ (2,575,325)

GASB 68 Disclosures

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

Retirees and beneficiaries	65
Inactive, nonretired members	8
Active members	27
	<u>100</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, 2023 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	30%	1.75%
Domestic Equity	32%	4.85%
International Equity	20%	4.95%
Real Estate	12%	3.25%
Real Return	6%	4.43%
Total	<u>100%</u>	

Net Pension Asset

At December 31, 2023, the city reported an asset of \$1,301,232 for the plan. The net pension asset was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023, which was unchanged from December 31, 2022.

Actuarial Assumptions. The January 1, 2023 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	\$21,658 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. As of the 2023 actuarial valuation, the mortality tables were updated from the Pub-2010 General Employees/Retiree Mortality Tables using scale MP-2018 to the Pub-2010 General Employees/Retiree Mortality Tables using scale MP-2021.

Changes in Benefit Terms. The base benefit for an Elected Official was increased from \$83.21 per year of service to \$87.37 per year of service.

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2022, 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	Plan Fiduciary Net Position	Net Pension Asset
	(a)	(b)	(a)-(b)
Balances at 1/1/2023	\$ 6,253,881	\$ 9,117,369	\$ (2,863,488)
Changes for the year:			
Service Cost	138,543	-	138,543
Interest	431,803	-	431,803
Assumption Changes	(58,052)	-	(58,052)
Effect of economic/demographic (gains) or losses	66,251	-	66,251
Employer Contributions	-	370,300	(370,300)
Net Investment Income	-	(1,307,375)	1,307,375
Benefit Payments	(455,323)	(455,323)	-
Administrative Expense	-	(46,636)	46,636
Net Changes	<u>123,222</u>	<u>(1,439,034)</u>	<u>1,562,256</u>
Balances at 12/31/2023	<u>\$ 6,377,103</u>	<u>\$ 7,678,335</u>	<u>\$ (1,301,232)</u>

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	\$ (629,380)	\$ (1,301,232)	\$ (1,865,305)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2023, the city recognized an increase to pension expense of \$199,965. At December 31, 2023, 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>
Net difference between projected and actual experience	\$ 31,382	\$ -
Change in assumptions	-	27,498
Net difference between projected and actual earnings on pension plan investments	911,376	-
City contributions subsequent to the measurement date	388,815	-
Total	<u>\$ 1,331,573</u>	<u>\$ 27,498</u>

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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows 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>
2024	\$ 48,825
2025	199,033
2026	279,189
2027	388,213
Total	<u>\$ 915,260</u>

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.apmppp.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, 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.

Retirees and beneficiaries	0
Inactive, nonretired members	0
Active members	45
	<u>45</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 received 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 while employed but not in the line of duty and the beneficiary is eligible for a death benefit under 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 2023. 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, 2023 were \$2,427,735 - \$1,807,889 advance funding of employer contributions and \$619,846 in matching 2023 employer contributions.

Net Pension Asset

At December 31, 2023, the city reported an asset of \$858,101 for the plan. The net pension asset was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023, which was unchanged from December 31, 2022.

Actuarial Assumptions. The January 1, 2023 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 as this is the first valuation for the plan.

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, 2023 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap	31.00%	3.25%
International Equity	25.00%	4.00%
Small/Mid Cap	13.00%	3.75%
Low Correlated Hedge	11.00%	2.00%
Emerging Market Equity	8.00%	5.00%
Float Rate Corp Loans	5.00%	0.50%
ORA - Midstream	5.00%	8.00%
Cash	2.00%	-2.50%
Total	100.00%	

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2022, 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 1/1/2023	\$ -	\$ -	\$ -
Changes for the year:			
Service Cost	371,902	-	371,902
Interest	22,314	-	22,314
Employer Contributions	-	1,283,997	(1,283,997)
Member Contributions	-	283,897	(283,897)
Net Investment Income	-	(246,441)	246,441
Administrative Expense	-	(69,136)	69,136
Net Changes	<u>394,216</u>	<u>1,252,317</u>	<u>(858,101)</u>
Balances at 12/31/2023	<u>\$ 394,216</u>	<u>\$ 1,252,317</u>	<u>\$ (858,101)</u>

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	\$ (798,805)	\$ (858,101)	\$ (906,736)

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.apmpps.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, 2023, the city recognized pension expense of \$193,297. At December 31, 2023, the city did not have any deferred inflows of resources and reported deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 232,599
City contributions subsequent to the measurement date	2,427,735
Total	<u>\$ 2,660,334</u>

The \$2,427,735 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, 2024. 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
2024	\$ 58,150
2025	58,150
2026	58,150
2027	58,149
Total	\$ 232,599

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 retirant receives from any other source. Separate provisions for normal retirement survivor benefits for spouses and children are included in the plan documents.

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

who has retired prior to such date. Commencing with retirements occurring on or after January 1, 1993, the delayed retirement benefit shall be calculated on a pro rata basis using full months of additional service. Separate provisions for delayed retirement survivor benefits for spouses and children are included in the plan documents.

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

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

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

Retirees and beneficiaries	126
Inactive, nonretired members	0
Active members	0
	126
	126

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, 2023 were \$3,399,614.

Net Pension Liability

At December 31, 2023, the city reported a liability of \$44,665,898 for the plan. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The liability was rolled forward from January 1, 2022 to December 31, 2022 using standard actuarial methods.

Actuarial Assumptions. The January 1, 2022 actuarial valuation, based on the most recent experience study completed in 2018, 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
Retirement age	Any remaining actives are assumed to retire immediately

Mortality

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.

Changes in Assumptions. No changes to assumptions 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. 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, 2022, are summarized in the following table:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income rates	30.00%	4.90%
Private Capital	30.00%	10.20%
Global Public Equity	17.00%	8.70%
Long short	6.00%	6.70%
Absolute Return	6.00%	6.90%
Fixed income credit	6.00%	6.60%
Cash	5.00%	4.40%
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 1/1/2023	\$ 113,134,066	\$ 77,648,593	\$ 35,485,473
Changes for the year:			
Interest	\$ 7,050,145	\$ -	\$ 7,050,145
Employer Contributions	-	3,399,614	(3,399,614)
Net Investment Income	-	(5,481,063)	5,481,063
Benefit Payments	(9,489,978)	(9,489,978)	-
Administrative Expense	-	(48,831)	48,831
Net Changes	<u>(2,439,833)</u>	<u>(11,620,258)</u>	<u>9,180,425</u>
Balances at 12/31/2023	<u>\$ 110,694,233</u>	<u>\$ 66,028,335</u>	<u>\$ 44,665,898</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 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	\$ 54,261,363	\$ 44,665,898	\$ 36,327,573

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's comprehensive annual financial report available online at www.fppaco.org or by contacting the Fire and Police Pension Association, 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, 2023, the city recognized pension expense of \$3,429,403. At December 31, 2023, the city did not have any deferred inflows of resources and reported deferred outflows of resources related to pensions from the following sources:

	<u>Net Deferred Outflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 4,274,844
City contributions subsequent to the measurement date	3,399,614
Total	<u>\$ 7,674,458</u>

The \$3,399,614 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, 2024. 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
2024	\$ 87,205
2025	805,576
2026	1,315,696
2027	2,066,367
Total	\$ 4,274,844

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	141
Inactive, nonretired members	0
Active members	0
	141
	141

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, 2023 were \$4,164,773.

Net Pension Liability

At December 31, 2023, the city reported a liability of \$55,719,988 for the plan. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The liability was rolled forward from January 1, 2022 to December 31, 2022 using standard actuarial methods.

Actuarial Assumptions. The January 1, 2022 actuarial valuation, based on the most recent experience study completed in 2018, 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
Retirement age	Any remaining actives are assumed to retire immediately

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.

Mortality

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

Changes in Assumptions. No changes to assumptions 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. 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, 2022, are summarized in the following table:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income rates	30.00%	4.90%
Private Capital	30.00%	10.20%
Global Public Equity	17.00%	8.70%
Long short	6.00%	6.70%
Absolute Return	6.00%	6.90%
Fixed income credit	6.00%	6.60%
Cash	5.00%	4.40%
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 1/1/2023	\$ 143,904,518	\$ 100,182,490	\$ 43,722,028
Changes for the year:			
Interest	9,012,644	-	9,012,644
Employer Contributions	-	4,164,773	(4,164,773)
Net Investment Income	-	(7,094,848)	7,094,848
Benefit Payments	(10,664,798)	(10,664,798)	-
Administrative Expense	-	(55,241)	55,241
Net Changes	(1,652,154)	(13,650,114)	11,997,960
Balances at 12/31/2023	\$ 142,252,364	\$ 86,532,376	\$ 55,719,988

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	\$ 69,755,141	\$ 55,719,988	\$ 43,728,683

Pension Plan Fiduciary Net Position. Detailed information about the plan's net fiduciary net position is available in FPPA's comprehensive annual financial report available online at www.fppaco.org or by contacting the Fire and Police Pension Association, 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, 2023, the city recognized pension expense of \$4,283,782. At December 31, 2023, 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 Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 5,630,010
City contributions subsequent to the measurement date	4,164,773
Total	\$ 9,794,783

The \$4,164,773 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, 2024. 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
2024	\$ 172,806
2025	1,062,169
2026	1,715,633
2027	2,679,402
Total	\$ 5,630,010

5. Statewide Defined Benefit Plan – Fire New Hire Pension Plan

Plan Description

Plan Description. The Fire Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). The plan provides retirement and death benefits to firefighters hired on or after April 8, 1978. In addition to the initial transfer plan implemented at that time, an updated plan was instituted in 2011 for firefighters hired on or after October 1, 2011. State statute assigns authority to establish and amend benefit provisions to the FPPA. This plan is included in the FPPA’s annual separately issued audited financial statements. This report is available online at www.FPPAco.org 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. Effective January 1, 2021, a member 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). The annual normal retirement benefit is 2 percent of the average of the member’s highest three years’ base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. Benefits paid to retired members are evaluated and may be re-determined every October 1st. The amount of any increase is based on the FPPA Board’s discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

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

Contributions. The city is required to contribute at a statutorily determined rate. The FPPA Board sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute while member contribution rates can be amended by state statute or election of the membership and City Council ordinance. Currently, 115 city firefighters are active members of the transfer plan and 16 are inactive, nonretired members of the transfer plan. In 2023, members of the transfer plan and the city contributed 12.0% (\$1,571,396) and 9.7% (\$1,267,615), respectively. The contribution rates decreased in 2022 from the planned rates of 14% and 12%, respectively, as it was determined that both parties were overcontributing to the plan. Contribution rates for members of the transfer plan were to increase 0.5% annually to a total member contribution rate of 12.0% in 2022 prior to being adjusted. Employer contributions were to increase 0.5% annually years to reach a total city contribution rate of 13.2% in 2030 prior to begin adjusted. In 2011, an updated plan was instituted for firefighters hired on or after October 1, 2011. Currently, 322 city firefighters are members of this plan. In 2023, plan members

and the city contributed 12.0% (\$3,396,990) and 9.5% (\$2,682,322), respectively. Member contribution rates for this plan increased 0.5% annually from 2014 through 2022 to a total of 12.0% of base salary. Employer contributions for this plan will increase 0.5% annually beginning January 2021 through 2030, for a total combined member and employer contribution of 25.0% in 2030.

Net Pension Liability

At December 31, 2023, the city reported a liability of \$3,745,655 for its proportionate share of the net pension liability for the plan. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023, which was unchanged from December 31, 2022. The city’s portion of the net pension liability was based on the city’s contributions to the SWDB plan for the calendar year 2022 relative to the total contributions of participating employers to the plan.

At December 31, 2022, the city’s proportion was 4.22%, an increase from its 4.03% proportion measured as of December 31, 2021.

Actuarial Assumptions. The January 1, 2023 actuarial valuation, based on the most recent experience study completed in 2018, 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%-11.25%
Cost of living adjustments	0.00%
* Includes inflation at	2.50%
Mortality	For determining the total pension liability, the 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. The pre-retirement 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. The mortality tables were updated from 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. 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, 2022, are summarized in the following table:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.00%	8.93%
Equity Long/Short	6.00%	7.47%
Private Markets	34.00%	10.31%
Fixed Income - Rates	10.00%	5.45%
Fixed Income - Credit	5.00%	6.90%
Absolute Return	9.00%	6.49%
Cash	1.00%	3.92%
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)	\$ 25,822,091	\$ 3,745,655	\$ (14,540,772)

Pension Plan Fiduciary Net Position. Detailed information about the plan’s net fiduciary net position is available in FPPA’s comprehensive annual financial report available online at www.FPPAco.org or by contacting the Fire and Police Pension Association, 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, 2023, the city recognized pension expense of \$3,036,517. At December 31, 2023, 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>
Net difference between projected and actual earnings on pension plan investments	\$ 8,476,318	\$ -
Differences between actual and expected experience	8,108,056	459,756
Assumption changes	4,798,699	-
Changes in proportionate share	1,071,932	849,944
City contributions subsequent to the measurement date	3,949,937	-
Total	<u>\$ 26,404,942</u>	<u>\$ 1,309,700</u>

The \$3,949,937 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows 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>
2024	\$ 2,043,187
2025	3,641,478
2026	5,131,209
2027	7,049,230
2028	1,461,866
Thereafter	1,818,335
Total	<u>\$ 21,145,305</u>

Subsequent Event. 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 Defined Benefit Plan became the Defined Benefit Component of the Statewide Retirement Plan.

6. Statewide Hybrid Plan – Fire New Hire Pension Plan

Plan Description

Plan Description. The Statewide Hybrid Fire Pension Plan (SWH) is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). This plan contains a defined benefit component and a money purchase component. State statute assigns authority to establish and amend benefit provision to the FPPA. This plan is included in the FPPA's annual separately issued audited financial statements. This report is available online at www.fppaco.org 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 at any time after age 55 if the member has at least 25 years of service. Effective January 1, 2023, any member may qualify for normal retirement if the member's combined years of service and age equal at least 80, with a minimum age of 50 (Rule of 80). The annual normal pension of the defined benefit component is 1.5 percent of the average of the member's highest three years' pensionable earnings for each year of credited service. For service credit granted through December 31, 2022 and effective January 1, 2023, the benefit factor used to calculate the member's retirement benefit is

1.9 percent of the average of the member’s highest three year’s pensionable earnings. Benefits paid to retired members of the defined benefit component are evaluated and may be re-determined annually on October 1st. The amount of any increase is based on the FPPA Board’s discretion.

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

Contributions. The city is required to contribute at a statutorily determined rate. The FPPA Board sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWH plan are set by each individual employer; however, the rate for both employer and members must be at least 8 percent of the member’s base salary. Effective January 1, 2023, the minimum required contribution rate for both employers and members will increase 0.125 percent annually through 2030 to reach a final minimum required contribution rate of 9 percent for both employers and members. Currently, 23 city firefighters are members of this plan and 2 are inactive, nonretired members of the plan. In 2023, plan members and the city each contributed 10.5%, \$267,929. The percentage split is recalculated each year.

Net Pension Asset

At December 31, 2023, the city reported an asset of \$222,657 for its proportionate share of the net pension asset for the plan. The net pension asset was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023, which was unchanged from December 31, 2022. The city’s portion of the net pension asset was based on the city’s contributions to the SWH plan for the calendar year 2022 relative to the total contributions of participating employers to the plan.

At December 31, 2022, the city’s proportion was 15.27%, a decrease from its 17.52% proportion measured as of December 31, 2021.

Actuarial Assumptions. The January 1, 2023 actuarial valuation, based on the most recent experience study completed in 2018, 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%-11.25%
Cost of living adjustments	0.00%
* Includes inflation at	2.50%
Mortality	The determining the total pension liability, the 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. The pre-retirement 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. The mortality tables were updated from the prior valuation.

Changes in Benefit Terms. For service credit granted through December 31, 2022, the benefit factor used to calculate the member’s retirement benefit was increased from 1.5% to 1.9% of the average of the member’s highest three year’s pensionable earnings.

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, 2022, are summarized in the following table:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.00%	8.93%
Equity Long/Short	6.00%	7.47%
Private Markets	34.00%	10.31%
Fixed Income - Rates	10.00%	5.45%
Fixed Income - Credit	5.00%	6.90%
Absolute Return	9.00%	6.49%
Cash	1.00%	3.92%
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 that contributions from participating employers will be made based on statutorily required rates and that the plan’s fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s Proportionate Share of the Net Pension 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) \$	1,681,312	\$ (222,657)	\$ (1,819,928)

Pension Plan Fiduciary Net Position. Detailed information about the plan’s net fiduciary net position is available in FPPA’s comprehensive annual financial report available online at www.FPPAco.org or by contacting the Fire and Police Pension Association, 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, 2023, the city recognized pension expense of \$3,964,388. At December 31, 2023, 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>
Net difference between projected and actual earnings on pension plan investments	\$ 908,723	\$ -
Differences between actual and expected experience	979,462	-
Assumption changes	254,626	-
Changes in proportionate share	1,576,979	6,140
City contributions subsequent to the measurement date	267,929	-
Total	<u>\$ 3,987,719</u>	<u>\$ 6,140</u>

The \$267,929 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows 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>
2024	\$ 1,074,758
2025	750,882
2026	745,892
2027	856,333
2028	232,585
Thereafter	53,200
Total	<u>\$ 3,713,650</u>

Subsequent Event. 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 Hybrid Plan became the Hybrid Component of the Statewide Retirement Plan.

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, 2023, there were 719 plan members. Plan members and the city are both required to contribute 12.0%. In 2023, plan members and the city each contributed \$7,590,640.

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, 2023, there were 100 plan members. Plan members and the city are both required to contribute 3.75%. In 2023, plan members and the city each contributed \$283,251.

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, 2023, there were 7 plan members. Plan members and the city are both required to contribute 10.5%. In 2023, plan members and the city each contributed \$75,042.

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 MissionSquare Retirement, formerly ICMA-RC. 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, 2023, there were 20 plan members. In 2023, plan members and the city both contributed 10.0% or \$359,257.

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, 2023	ERP Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2023
ASSETS	ADDITIONS
<i>Current assets</i>	<i>Contributions</i>
Investments	City \$ 359,257
Mutual funds \$ 23,378,120	Plan members 359,257
Notes receivable 42,211	Total contributions 718,514
Total assets 23,420,331	<i>Investment activity</i>
	Investment returns 3,443,824
	Investment expense (8,964)
	Net investment returns 3,434,860
	<i>Other income</i> 2,101
	Total additions 4,155,475
LIABILITIES	DEDUCTIONS
<i>Current liabilities</i>	Benefits 3,980,146
Accounts payable -	Administrative expenses -
Total liabilities -	Total deductions 3,980,146
NET POSITION RESTRICTED FOR PENSIONS \$ 23,420,331	NET INCREASE IN NET POSITION 175,329
	NET POSITION RESTRICTED FOR PENSIONS - January 1 23,245,002
	NET POSITION RESTRICTED FOR PENSIONS - December 31 \$ 23,420,331

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	\$ 18,977,679	\$ 6,967,363	\$ 6,019,703	\$ 2,081,326
Business-Type Activities	3,593,779	1,319,399	1,139,940	394,138
	<u>\$ 22,571,458</u>	<u>\$ 8,286,762</u>	<u>\$ 7,159,643</u>	<u>\$ 2,475,464</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, 2021 actuarial valuation, there were 3,047 active employees eligible to be covered under the city’s health insurance plan. Of these, 508 were fully eligible for the plan. In addition, there were 498 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, 2023, the city reported a liability of \$22,571,458 for the plan of which \$1,163,193 is considered current. The total OPEB liability was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2021 rolled forward using standard actuarial methods.

Actuarial Assumptions. The December 31, 2021 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial valuation date	12/31/2021
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Discount rate	2.06%
Projected salary increases	3.50%
Health care cost trend rates	7.25% 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, 2021 to December 31, 2022:

Discount rate	3.72%
Trend rate	7.00% decreasing to 4.00%

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, 2022).

Changes in Assumptions. As of the 2022 roll-forward of the 2021 actuarial valuation, this discount rate increased from 2.06% to 3.72%.

Changes in Total OPEB Liability.

	Total OPEB Liability
Balances at 1/1/2023	\$ 24,874,408
Changes for the year:	
Service Cost	1,877,409
Interest	538,407
Assumption Changes	(3,487,633)
Benefit Payments	(1,231,133)
Net Changes	(2,302,950)
Balances at 12/31/2023	\$ 22,571,458

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 3.72%, 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 (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
City's total OPEB liability	\$ 24,649,000	\$ 22,571,458	\$ 20,698,000

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 (6.00% decreasing to 3.00%)	Current Health Care Cost Trend Rate (7.00% decreasing to 4.00%)	1% Increase (8.00% decreasing to 5.00%)
City's total OPEB liability	\$ 19,951,000	\$ 22,571,458	\$ 25,684,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended December 31, 2023, the city recognized OPEB expense of \$2,475,464. At December 31, 2023, 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	\$ -	\$ 3,560,553
Change of assumptions	7,123,569	3,599,090
Benefit payments subsequent to the measurement date	1,163,193	-
Total	\$ 8,286,762	\$ 7,159,643

The \$1,163,193 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, 2023. 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	Net Deferred
December 31	Outflows (Inflows)
	of Resources
2024	\$ 59,648
2025	59,648
2026	59,648
2027	(9,847)
2028	76,060
Thereafter	(281,231)
Total	\$ (36,074)

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. 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 2021, the city's commercial insurance limits for law enforcement decreased from \$10,000,000 per occurrence to \$8,000,000 per occurrence due to the enactment of C.R.S. §13-21-131, et seq. Additionally, the self-insured retention for all liability claims except law enforcement increased from \$500,000 to \$1,000,000. The self-insured retention for law enforcement liability claims increased from \$1,000,000 to \$3,000,000 in 2021. These insurance limits continued in policy year 2023. There was a settlement in 2021 on a 2019 case which exceeded the limits of the city's insurance coverage; the case settled for \$15,000,000 of which \$5,750,000 was paid out of city funds (including the \$750,000 deductible in effect at that time).

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 3.630% 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, 2023

Self-Insured Program	Case Reserves	IBNR	Total	Discounted
Worker's compensation	\$ 5,192,833	\$ 5,266,621	\$ 10,459,454	\$ 9,608,623
Multi-line liability	6,005,529	12,402,703	18,408,232	17,215,645
Total	\$ 11,198,362	\$ 17,669,324	\$ 28,867,686	\$ 26,824,268

Reconciliation of Claims Payable

Year	Balance	Current Year		Recoveries	Balance
	January 1	Accrued Claims	Claim Payments		December 31
2022	\$ 19,046,488	\$ 11,682,312	\$ (9,330,532)	\$ 329,404	\$ 21,727,672
2023	21,727,672	16,921,557	(12,659,687)	834,726	26,824,268

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, 2023, the amount held in the General Fund of \$1,575,550 for future self-funded dental claims exceeded the calculated IBNR of \$116,500. 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, 2023 is as follows:

Issue Description	Date of Issue	Series	Balance December 31, 2023
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, 2023, 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, 2023, the city has entered into contracts, including change orders, for \$1,644,198 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 \$37,555, which represents the balance of the contracts at December 31, 2023, 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 2023, 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 2023 by \$1.7 million. To refund this overage, the city enacted a temporary property tax reduction in 2024 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 \$8,724,890 is restricted for emergencies in the General Fund at December 31, 2023, and real property of \$6,890,000 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, 2023.

19. ADOPTION OF ACCOUNTING PRINCIPLES

During 2023, the city adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). The objective of GASB 96 is to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITA) and providing uniform guidance for accounting and financial reporting for transactions that meet the definition of a SBITA. Under GASB 96, a lessee is required to recognize an intangible right-to-use subscription asset, subscription liability and a deferred outflow of resources, thereby enhancing the relevance and consistency of information about governments' subscription-based arrangements. Additional disclosures required by GASB 96 are included in Notes 6 and 7.

GASB 96 was adopted on January 1, 2023 resulting in the recognition of subscription assets and liabilities of \$10,652,005 in governmental activities for subscriptions meeting the SBITA definition as of January 1, 2023. The subscription activity was recorded at the present value using the rate defined in the agreement or the city's incremental borrowing rate if no rate was provided for in the agreement.

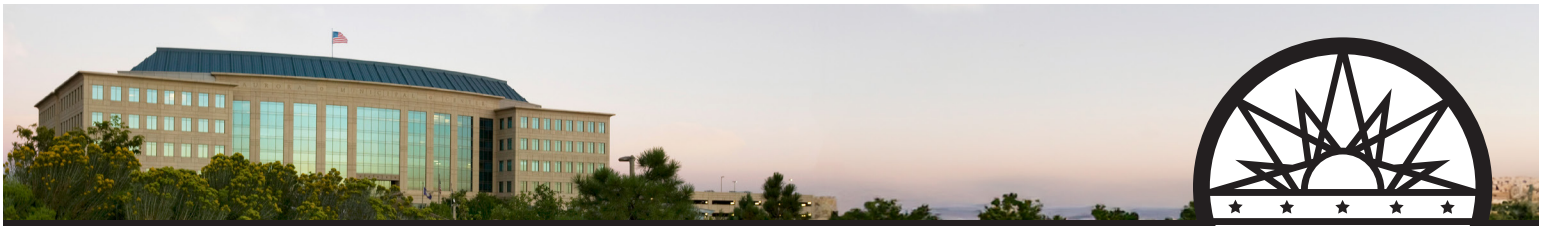
20. SUBSEQUENT EVENTS

On April 18, 2024, the city's Water Fund purchased land and water rights in the amount of \$80,437,250; the funds are currently being held in escrow as agreements are finalized.

On May 31, 2024, the city purchased a former hotel property for \$26,500,000. The building will be developed into a regional navigation campus to support those experiencing homelessness and to provide homeless prevention services. Funding for the purchase was provided by various federal grants including American Rescue Plan Fiscal Recovery Funds.

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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 *

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	\$ 13,635,290	\$ 12,865,163	\$ 12,833,841	\$ 11,633,711	\$ 11,350,764	\$ 10,281,602	\$ 10,397,915	\$ 9,614,337	\$ 9,208,869
Interest on the total pension liability	42,825,803	41,132,155	39,496,100	36,225,221	34,591,830	34,837,001	33,149,005	31,821,333	30,291,215
Effect of plan changes	68,644	(2,068,194)	9,523	—	(120,833)	—	—	—	—
Effect of economic/demographic (gains) or losses	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	—	—	—	36,397,071	—	6,056,598	—	—	—
Benefit payments, including refunds	(34,391,435)	(32,130,354)	(28,912,900)	(28,079,798)	(24,228,316)	(22,154,949)	(21,163,587)	(20,123,726)	(17,627,436)
Net change in total pension liability	46,582,648	24,536,253	24,922,427	63,789,342	24,138,626	27,581,264	12,934,388	20,228,169	21,872,648
Total pension liability - beginning	615,066,783	590,530,530	565,608,103	501,818,761	477,680,135	450,098,871	437,164,483	416,936,314	395,063,666
Total pension liability - ending (a)	\$ 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
Plan fiduciary net position									
Contributions - employer	\$ 9,393,456	\$ 8,732,379	\$ 8,431,103	\$ 8,187,470	\$ 7,632,330	\$ 7,321,152	\$ 6,703,676	\$ 6,135,777	\$ 5,536,583
Contributions - employee	9,394,498	8,732,412	8,431,103	8,190,368	7,638,089	7,326,872	6,709,396	6,137,147	5,531,417
Net investment income (loss)	(78,357,355)	112,106,334	65,299,862	85,965,859	(15,675,274)	58,406,988	31,024,129	2,970,528	29,167,614
Benefit payments, including refunds	(34,391,435)	(32,130,354)	(28,912,900)	(28,079,798)	(24,228,316)	(22,154,949)	(21,163,587)	(20,123,726)	(17,627,436)
Administrative expense	(611,827)	(554,749)	(535,115)	(595,501)	(555,220)	(574,823)	(558,960)	(548,813)	(544,961)
Net change in plan fiduciary net position	(94,572,663)	96,886,022	52,714,053	73,668,398	(25,188,391)	50,325,240	22,714,654	(5,429,087)	22,063,217
Plan fiduciary net position - beginning	673,636,548	576,750,526	524,036,473	450,368,075	475,556,466	425,231,226	402,516,572	407,945,659	385,882,442
Plan fiduciary net position - ending (b)	\$ 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
City's net pension liability (asset) - ending (a)-(b)	\$ 82,585,546	\$ (58,569,765)	\$ 13,780,004	\$ 41,571,630	\$ 51,450,686	\$ 2,123,669	\$ 24,867,645	\$ 34,647,911	\$ 8,990,655
Plan fiduciary net position as a percentage of total pension liability	87.52%	109.52%	97.67%	92.65%	89.75%	99.56%	94.48%	92.07%	97.84%
Covered payroll	\$ 134,192,229	\$ 124,748,786	\$ 120,444,329	\$ 116,963,857	\$ 108,311,929	\$ 104,587,886	\$ 99,313,719	\$ 94,369,963	\$ 88,585,328
City's net pension liability (asset) as a percentage of covered payroll	61.54%	-46.95%	11.44%	35.54%	47.50%	2.03%	25.04%	36.71%	10.15%

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

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.

CITY OF AURORA, COLORADO

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 10,522,608	\$ 9,393,456	\$ 8,732,415	\$ 8,431,103	\$ 8,187,470	\$ 7,581,835	\$ 7,321,152	\$ 6,703,676	\$ 6,135,777	\$ 5,536,583
Actual contributions	10,522,608	9,393,456	8,732,415	8,431,103	8,187,470	7,581,835	7,321,152	6,703,676	6,135,777	5,536,583
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 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	\$ 88,585,328
Contributions as a percentage of covered payroll	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.75%	6.50%	6.25%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 142,121	\$ 138,543	\$ 134,182	\$ 163,733	\$ 154,866	\$ 144,252	\$ 141,013	\$ 136,108	\$ 129,941	\$ 133,761
Interest on the total pension liability	440,010	431,803	423,084	423,016	414,240	393,850	435,333	413,715	390,913	380,105
Effect of plan changes	—	—	—	—	—	—	—	—	—	(123,776)
Effect of economic/demographic (gains) or losses	—	66,251	—	(139,303)	—	89,397	(588,399)	(14,995)	—	(263,711)
Assumption changes	—	(56,052)	—	—	145,446	—	(64,073)	—	—	389,217
Benefit payments	(474,785)	(455,323)	(419,435)	(414,491)	(373,949)	(340,401)	(259,153)	(244,108)	(206,268)	(198,390)
Net change in total pension liability	<u>107,346</u>	<u>123,222</u>	<u>137,831</u>	<u>32,955</u>	<u>340,603</u>	<u>287,098</u>	<u>(335,279)</u>	<u>290,720</u>	<u>314,586</u>	<u>317,206</u>
Total pension liability - beginning	<u>6,377,103</u>	<u>6,253,881</u>	<u>6,116,050</u>	<u>6,083,095</u>	<u>5,742,492</u>	<u>5,455,394</u>	<u>5,790,673</u>	<u>5,499,953</u>	<u>5,185,367</u>	<u>4,868,161</u>
Total pension liability - ending (a)	<u>\$ 6,484,449</u>	<u>\$ 6,377,103</u>	<u>\$ 6,253,881</u>	<u>\$ 6,116,050</u>	<u>\$ 6,083,095</u>	<u>\$ 5,742,492</u>	<u>\$ 5,455,394</u>	<u>\$ 5,790,673</u>	<u>\$ 5,499,953</u>	<u>\$ 5,185,367</u>
Plan fiduciary net position										
Contributions - employer	\$ 388,815	\$ 370,300	\$ 370,300	\$ 280,300	\$ 94,018	\$ 74,288	\$ 84,159	\$ 84,159	\$ 117,756	\$ 117,756
Net investment income (loss)	935,187	(1,307,375)	1,108,978	909,580	1,225,438	(336,300)	910,558	513,848	(50,926)	415,245
Benefit payments	(474,785)	(455,323)	(419,435)	(414,491)	(373,949)	(340,401)	(259,153)	(244,108)	(206,268)	(198,390)
Administrative expense	(43,311)	(46,636)	(42,790)	(19,242)	(27,848)	(17,885)	(24,622)	(18,384)	(23,691)	(20,095)
Net change in plan fiduciary net position	<u>805,906</u>	<u>(1,439,034)</u>	<u>1,017,053</u>	<u>756,147</u>	<u>917,659</u>	<u>(620,298)</u>	<u>710,942</u>	<u>335,515</u>	<u>(163,129)</u>	<u>314,516</u>
Plan fiduciary net position - beginning	<u>7,678,335</u>	<u>9,117,369</u>	<u>8,100,316</u>	<u>7,344,169</u>	<u>6,426,510</u>	<u>7,046,808</u>	<u>6,335,866</u>	<u>6,000,351</u>	<u>6,163,480</u>	<u>5,848,964</u>
Plan fiduciary net position - ending (b)	<u>\$ 8,484,241</u>	<u>\$ 7,678,335</u>	<u>\$ 9,117,369</u>	<u>\$ 8,100,316</u>	<u>\$ 7,344,169</u>	<u>\$ 6,426,510</u>	<u>\$ 7,046,808</u>	<u>\$ 6,335,866</u>	<u>\$ 6,000,351</u>	<u>\$ 6,163,480</u>
City's net pension liability (asset) - ending (a)-(b)	<u>\$ (1,999,792)</u>	<u>\$ (1,301,232)</u>	<u>\$ (2,863,488)</u>	<u>\$ (1,984,266)</u>	<u>\$ (1,261,074)</u>	<u>\$ (684,018)</u>	<u>\$ (1,591,414)</u>	<u>\$ (545,193)</u>	<u>\$ (500,398)</u>	<u>\$ (978,113)</u>
Plan fiduciary net position as a percentage of total pension liability	130.84%	120.40%	145.79%	132.44%	120.73%	111.91%	129.17%	109.42%	109.10%	118.86%
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 2023: Milliman; 2015 and prior: Gabriel, Roeder, Smith & Company)

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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 68,509	\$ 68,509	\$ 146,974	\$ 146,974	\$ 74,288	\$ 74,288	\$ 84,159	\$ 84,159	\$ 117,756	\$ 117,756
Actual contributions	388,815	370,300	370,300	280,300	94,018	74,288	84,159	84,159	117,756	117,756
Contribution deficiency (excess)	<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>	<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, 2021 determine the contribution amounts for 2022 and 2023.

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

Notes to Schedule

Valuation date:	January 1, 2021
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.
Expenses	\$21,658 per annum Changed 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. Changed from MP-2018 to MP-2021 as of the 2023 actuarial valuation.

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	11.99%	(14.19)%	13.50%	12.30%	19.40%	(4.85)%	14.51%	8.64%	(0.88)%	7.05%

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 ***

	<u>2023</u>
Total pension liability	
Service cost	\$ 371,902
Interest on the total pension liability	22,314
Effect of plan changes	—
Effect of economic/demographic (gains) or losses	—
Assumption changes	—
Benefit payments	—
Refunds	—
Net change in total pension liability	394,216
Total pension liability - beginning	—
Total pension liability - ending (a)	<u>\$ 394,216</u>
Plan fiduciary net position	
Contributions - employer	\$ 1,283,997
Contributions - employee	283,897
Net investment income (loss)	(246,441)
Benefit payments	—
Refunds	—
Administrative expense	(69,136)
Other	—
Net change in plan fiduciary net position	<u>1,252,317</u>
Plan fiduciary net position - beginning	—
Plan fiduciary net position - ending (b)	<u>\$ 1,252,317</u>
City's net pension liability (asset) - ending (a)-(b)	<u>\$ (858,101)</u>
Plan fiduciary net position as a percentage of total pension liability	317.67%
Covered payroll	\$ 4,896,815
City's net pension liability (asset) as a percentage of covered payroll	-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***

	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ —	\$ —
Actual contributions	2,427,735	1,283,997
Contribution deficiency (excess)	<u>\$ (2,427,735)</u>	<u>\$ (1,283,997)</u>
Covered payroll	\$ 10,401,022	\$ 4,896,815
Contributions as a percentage of covered payroll	23.34%	26.22%

No actuarially determined contribution was calculated for 2022 and 2023.

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.

Notes to Schedule

Valuation date:

January 1, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Entry age normal

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

Pub-2010 Safety Employees Mortality Table (amount-weighted),
projected generationally using scale MP-2021

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 *

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest on the total pension liability	7,050,145	7,266,859	7,379,704	7,607,659	7,688,994	7,828,502	7,862,946	7,308,921	7,359,766
Benefit changes	—	—	—	—	—	—	—	—	38,309
Difference between expected and actual experience	—	(1,298,201)	—	4,896,622	—	(1,191,584)	—	1,814,304	—
Assumption changes	—	—	—	8,636,899	—	—	—	6,490,739	—
Benefit payments, including refunds	(9,489,978)	(9,121,265)	(9,110,462)	(8,956,476)	(8,596,950)	(8,400,659)	(8,246,516)	(8,208,101)	(7,948,618)
Net change in total pension liability	(2,439,833)	(3,152,607)	(1,730,758)	12,184,704	(907,956)	(1,763,741)	(383,570)	7,405,863	(550,543)
Total pension liability - beginning	113,134,066	116,286,673	118,017,431	105,832,727	106,740,683	108,504,424	108,887,994	101,482,131	102,032,674
Total pension liability - ending (a)	\$ 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
Plan fiduciary net position									
Contributions - employer	\$ 3,399,614	\$ 3,399,614	\$ 3,033,111	\$ 3,033,111	\$ 3,184,594	\$ 3,184,594	\$ 2,182,774	\$ 2,178,948	\$ 1,963,632
Contributions - employee	—	—	—	—	—	—	—	—	—
Net investment income	(5,481,063)	8,442,013	7,160,168	8,710,716	71,304	10,148,446	3,772,216	1,442,505	5,243,318
Benefit payments, including refunds	(9,489,978)	(9,121,265)	(9,110,462)	(8,956,476)	(8,596,950)	(8,400,659)	(8,246,516)	(8,208,101)	(7,948,618)
Administrative expense	(48,831)	(40,852)	(40,977)	(38,821)	(42,220)	(36,062)	(133,347)	(130,738)	(151,222)
Net change in plan fiduciary net position	(11,620,258)	2,679,510	1,041,840	2,748,530	(5,383,272)	4,896,319	(2,424,873)	(4,717,386)	(892,890)
Plan fiduciary net position - beginning	77,648,593	74,969,083	73,927,243	71,178,713	76,561,985	71,665,666	74,090,539	78,807,925	79,700,815
Plan fiduciary net position - ending (b)	\$ 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
City's net pension liability (asset) - ending (a)-(b)	\$ 44,665,898	\$ 35,485,473	\$ 41,317,590	\$ 44,090,188	\$ 34,654,014	\$ 30,178,698	\$ 36,838,758	\$ 34,797,455	\$ 22,674,206
Plan fiduciary net position as a percentage of total pension liability	59.65%	68.63%	64.47%	62.64%	67.26%	71.73%	66.05%	68.04%	77.66%
Covered payroll	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

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

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

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

Changes in Assumptions:

Effective 2021: Post-retirement: 2006 central rates from the RP-2014 Annuity 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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 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	\$ 1,963,632
Actual contributions	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	1,963,632
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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

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

Notes to Schedule

Valuation date: January 1, 2022

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, 2022, determines the contribution amounts for 2023 and 2024.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar - open
Remaining amortization period	20 years
Asset valuation method	5-year smoothed fair value
Investment rate of return	6.50%
Inflation	2.50%
Salary increases	N/A
Retirement age	Any remaining actives are assumed to retire immediately.
Mortality	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.

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 *

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest on the total pension liability	9,012,644	9,240,004	9,303,679	9,803,131	9,813,624	9,542,688	9,526,278	8,715,268	8,713,959
Benefit changes	—	—	—	—	—	—	—	—	—
Difference between expected and actual experience	—	(2,270,605)	—	688,471	—	3,751,460	—	3,936,847	—
Assumption changes	—	—	—	12,123,083	—	—	—	7,157,077	—
Benefit payments, including refunds	(10,664,798)	(10,275,826)	(10,290,521)	(10,068,602)	(9,842,538)	(9,526,513)	(9,096,225)	(8,898,795)	(8,501,414)
Net change in total pension liability	<u>(1,652,154)</u>	<u>(3,306,427)</u>	<u>(986,842)</u>	<u>12,546,083</u>	<u>(28,914)</u>	<u>3,767,635</u>	<u>430,053</u>	<u>10,910,397</u>	<u>212,545</u>
Total pension liability - beginning	<u>143,904,518</u>	<u>147,210,945</u>	<u>148,197,787</u>	<u>135,651,704</u>	<u>135,680,618</u>	<u>131,912,983</u>	<u>131,482,930</u>	<u>120,572,533</u>	<u>120,359,988</u>
Total pension liability - ending (a)	<u>\$ 142,252,364</u>	<u>\$ 143,904,518</u>	<u>\$ 147,210,945</u>	<u>\$ 148,197,787</u>	<u>\$ 135,651,704</u>	<u>\$ 135,680,618</u>	<u>\$ 131,912,983</u>	<u>\$ 131,482,930</u>	<u>\$ 120,572,533</u>
Plan fiduciary net position									
Contributions - employer	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 4,164,773	\$ 3,906,280	\$ 3,906,280	\$ 2,612,565	\$ 2,612,565	\$ 3,367,555
Contributions - employee	—	—	—	—	—	—	—	—	—
Net investment income	(7,094,848)	10,829,961	9,088,221	10,807,806	76,779	12,367,767	4,554,153	1,714,996	6,170,082
Benefit payments, including refunds	(10,664,798)	(10,275,826)	(10,290,521)	(10,068,602)	(9,842,538)	(9,526,513)	(9,096,225)	(8,898,795)	(8,501,414)
Administrative expense	(55,241)	(43,848)	(43,918)	(52,710)	(49,069)	(38,897)	(152,176)	(147,530)	(165,251)
Net change in plan fiduciary net position	<u>(13,650,114)</u>	<u>4,675,060</u>	<u>2,918,555</u>	<u>4,851,267</u>	<u>(5,908,548)</u>	<u>6,708,637</u>	<u>(2,081,683)</u>	<u>(4,718,764)</u>	<u>870,972</u>
Plan fiduciary net position - beginning	<u>100,182,490</u>	<u>95,507,430</u>	<u>92,588,875</u>	<u>87,737,608</u>	<u>93,646,156</u>	<u>86,937,519</u>	<u>89,019,202</u>	<u>93,737,966</u>	<u>92,866,994</u>
Plan fiduciary net position - ending (b)	<u>\$ 86,532,376</u>	<u>\$ 100,182,490</u>	<u>\$ 95,507,430</u>	<u>\$ 92,588,875</u>	<u>\$ 87,737,608</u>	<u>\$ 93,646,156</u>	<u>\$ 86,937,519</u>	<u>\$ 89,019,202</u>	<u>\$ 93,737,966</u>
City's net pension liability (asset) - ending (a)-(b)	<u>\$ 55,719,988</u>	<u>\$ 43,722,028</u>	<u>\$ 51,703,515</u>	<u>\$ 55,608,912</u>	<u>\$ 47,914,096</u>	<u>\$ 42,034,462</u>	<u>\$ 44,975,464</u>	<u>\$ 42,463,728</u>	<u>\$ 26,834,567</u>
Plan fiduciary net position as a percentage of total pension liability	60.83%	69.62%	64.88%	62.48%	64.68%	69.02%	65.91%	67.70%	77.74%
Covered payroll	N/A	N/A	N/A	N/A	\$ 119,418	\$ 115,659	\$ 110,151	\$ 111,083	\$ 102,328
City's net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	40123.01%	36343.44%	40830.74%	38227.03%	26224.07%

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

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

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

Changes in Assumptions:

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 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	\$ 3,367,555
Actual contributions	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	3,367,555
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	N/A	N/A	N/A	N/A	\$ 123,001	\$ 119,418	\$ 115,659	\$ 110,151	\$ 111,083	\$ 102,328
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	3385.97%	3271.10%	3377.41%	2371.80%	2351.90%	3290.94%

Actuarial valuations done every even-numbered year.

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

Notes to Schedule

Valuation date:

January 1, 2022

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, 2022, determines the contribution amounts for 2023 and 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
 Salary increases
 Retirement age
 Mortality

Entry age normal
 Level dollar - open
 20 years
 5-year smoothed fair value
 6.50%
 2.50%
 N/A
 Any remaining actives are assumed to retire immediately.
 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 Retirees (retired before January 1, 1980): Post-retirement rates set forward three years.

CITY OF AURORA, COLORADO

**FPPA - STATEWIDE DEFINED BENEFIT PLAN (SWDB)
 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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's % proportion of the net pension liability (asset)	4.22%	4.03%	4.22%	4.35%	4.25%	4.41%	4.74%	4.80%	4.55%	4.62%
City's proportion of the net pension liability (asset)	\$ 3,745,655	\$ (21,866,090)	\$ (9,166,187)	\$ (2,458,696)	\$ 5,377,143	\$ (6,346,723)	\$ 1,711,514	\$ (84,658)	\$ (5,140,256)	\$ (4,134,532)
Covered payroll	\$ 37,807,461	\$ 33,469,199	\$ 31,389,368	\$ 28,874,495	\$ 25,292,622	\$ 22,483,227	\$ 20,708,743	\$ 19,546,055	\$ 16,922,352	\$ 16,387,238
City's proportion of the net pension liability (asset) as a percentage of its covered payroll	9.91%	65.33%	29.20%	8.52%	21.26%	28.23%	8.26%	0.43%	30.38%	25.23%
Plan fiduciary net position as a percentage of the total pension liability	97.63%	116.16%	106.72%	101.94%	95.23%	106.34%	98.21%	100.10%	106.80%	105.80%

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

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

See accompanying notes to required supplementary information for cost sharing multiple employer plans (page 131).

CITY OF AURORA, COLORADO

FPPA - STATEWIDE DEFINED BENEFIT PLAN (SWDB)
SCHEDULE OF EMPLOYER CONTRIBUTIONS (not subjected to auditing procedures)
LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 3,949,937	\$ 3,304,265	\$ 2,796,910	\$ 2,712,980	\$ 2,563,305	\$ 2,276,759	\$ 2,063,646	\$ 1,939,286	\$ 1,862,421	\$ 1,638,586
Actual contributions	3,949,937	3,304,265	2,796,910	2,712,980	2,563,305	2,279,200	2,064,361	1,939,286	1,862,421	1,638,586
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2,441)	\$ (715)	\$ —	\$ —	\$ —
Covered payroll	\$ 42,839,486	\$ 37,807,461	\$ 33,469,199	\$ 31,389,368	\$ 28,874,495	\$ 25,292,622	\$ 22,483,227	\$ 20,708,743	\$ 19,546,055	\$ 16,922,352
Contributions as a percentage of covered payroll	9.22%	8.74%	8.36%	8.64%	8.88%	9.01%	9.18%	9.36%	9.53%	9.68%

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

Actuarial valuations done every year. Actuarial assumptions effective for valuations prior to January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2022, which represents contributions required in 2023.

See accompanying notes to required supplementary information for cost sharing multiple employer plans (page 131).

CITY OF AURORA, COLORADO

**FPPA - STATEWIDE HYBRID PLAN (SWH)
 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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's % proportion of the net pension liability (asset)	15.27%	17.52%	18.66%	19.96%	19.96%	21.68%	30.60%	32.20%	31.55%	31.48%
City's proportion of the net pension liability (asset)	\$ (222,657)	\$ (6,643,870)	\$ (5,131,905)	\$ (3,887,670)	\$ (2,755,129)	\$ (4,239,730)	\$ (3,330,949)	\$ (3,391,938)	\$ (3,741,511)	\$ (3,211,312)
Covered payroll	\$ 2,707,740	\$ 2,830,423	\$ 3,018,088	\$ 3,034,117	\$ 3,029,758	\$ 3,157,605	\$ 3,768,817	\$ 4,038,631	\$ 3,719,203	\$ 3,870,544
City's proportion of the net pension liability (asset) as a percentage of its covered payroll	8.22%	234.73%	170.04%	128.13%	90.94%	134.27%	88.38%	83.99%	100.60%	82.97%
Plan fiduciary net position as a percentage of the total pension liability	101.38%	149.01%	137.99%	130.06%	123.50%	138.90%	127.50%	129.40%	140.60%	139.00%

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

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

See accompanying notes to required supplementary information for cost sharing multiple employer plans (page 131).

CITY OF AURORA, COLORADO

FPPA - STATEWIDE HYBRID PLAN (SWH)
 SCHEDULE OF EMPLOYER CONTRIBUTIONS (not subjected to auditing procedures)
 LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 267,929	\$ 295,398	\$ 329,793	\$ 316,899	\$ 318,581	\$ 318,114	\$ 331,548	\$ 395,726	\$ 424,084	\$ 390,519
Actual contributions	267,929	295,398	329,793	316,899	318,581	318,114	331,548	395,726	424,084	390,519
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 2,552,896	\$ 2,707,740	\$ 2,830,423	\$ 3,018,088	\$ 3,034,117	\$ 3,029,758	\$ 3,157,605	\$ 3,768,817	\$ 4,038,631	\$ 3,719,203
Contributions as a percentage of covered payroll	10.50%	10.91%	11.65%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%

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

Actuarial valuations done every year. Actuarial assumptions effective for valuations prior to January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2022, which represents contributions required in 2023.

See accompanying notes to required supplementary information for cost sharing multiple employer plans (page 131).

**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 ***

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 1,877,409	\$ 1,201,917	\$ 1,183,189	\$ 777,913	\$ 1,073,971	\$ 1,038,255
Interest cost	538,407	459,867	534,545	781,154	675,782	766,088
Benefit changes	—	—	—	—	—	(4,042,714)
Differences between expected and actual experience	—	(688,848)	—	(4,365,646)	—	(1,559,817)
Assumption changes	(3,487,633)	3,959,489	938,851	4,442,124	(991,260)	2,281,170
Benefit payments	(1,231,133)	(1,095,897)	(1,062,422)	(932,917)	(1,176,498)	(1,111,127)
Net change in total OPEB liability	(2,302,950)	3,836,528	1,594,163	702,628	(418,005)	(2,628,145)
Total OPEB liability - beginning	24,874,408	21,037,880	19,443,717	18,741,089	19,159,094	21,787,239
Total OPEB liability - ending	\$ 22,571,458	\$ 24,874,408	\$ 21,037,880	\$ 19,443,717	\$ 18,741,089	\$ 19,159,094
Covered employee payroll	\$ 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	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, 2021 rolled forward to December 31, 2022

Methods and assumptions used to determine OPEB liability:

Actuarial cost method	Entry age normal
Discount rate (1)	3.72%
Projected salary increases	3.50%
Health care cost trend	7.00% 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

(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, 2022 for the roll-forward discount rate).

Changes in Assumptions:

As of the 2022 rollforward, the discount rate assumption changed from 2.06% to 3.72% and the health care cost trend rate changed from 7.25% to 4.00% grading down by 0.25% annually to 7.00% to 4.00% 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.

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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, 2023

	General Fund			
	Budgets		Budgetary Actual	Variance with Final
	Original	Final		
SOURCES				
Taxes				
Property	\$ 49,745,107	\$ 49,745,107	\$ 50,961,864	\$ 1,216,757
Sales	271,173,019	271,173,019	282,127,085	10,954,066
Use	62,040,632	62,040,632	76,782,388	14,741,756
Lodgers	8,273,021	8,273,021	9,139,825	866,804
Franchise	16,251,309	16,251,309	17,736,757	1,485,448
Other	15,094,779	15,094,779	21,948,666	6,853,887
Total taxes	422,577,867	422,577,867	458,696,585	36,118,718
Intergovernmental	16,168,327	16,938,163	16,655,667	(282,496)
Licenses and permits	5,056,765	5,056,765	4,834,777	(221,988)
Charges for services	19,081,716	19,081,716	21,245,485	2,163,769
Fines and forfeitures	2,620,422	2,620,422	2,678,543	58,121
Investment income	3,095,885	3,095,885	4,066,951	971,066
Other revenues	4,383,364	4,451,120	4,192,591	(258,529)
Proceeds from sale of assets	—	—	435,302	435,302
Transfers in	584,916	584,916	687,624	102,708
TOTAL SOURCES	473,569,262	474,406,854	513,493,525	39,086,671
USES				
Operating Costs				
<i>Municipal Court</i>				
Judicial	3,453,908	3,513,196	3,511,530	1,666
Court Administration	12,455,080	12,972,094	11,604,203	1,367,891
Public Defender	2,235,773	2,279,812	2,146,408	133,404
Total municipal court	18,144,761	18,765,102	17,262,141	1,502,961
<i>City Attorney</i>	8,869,590	9,070,492	9,035,330	35,162
<i>General Management Group</i>				
City Council	4,126,257	2,764,688	1,415,168	1,349,520
Civil Service	1,010,420	727,195	726,927	268
General Management	5,339,025	4,544,527	4,164,804	379,723
Human Resources	—	1,550,886	1,550,808	78
Total general management group	10,475,702	9,587,296	7,857,707	1,729,589
<i>Administrative Services Group</i>				
Communications	4,305,456	4,322,425	4,113,354	209,071
Human Resources	4,210,347	4,778,084	4,771,940	6,144
Finance	10,082,281	10,349,407	9,995,538	353,869
Information Technology	23,189,543	24,874,598	24,874,171	427
Aurora Water	637,894	596,788	483,588	113,200
Total administrative services group	42,425,521	44,921,302	44,238,591	682,711

(continued)

	General Fund			
	Budgets		Budgetary	Variance
	Original	Final	Actual	with Final
<i>Operations Group</i>				
Library and Cultural Services	6,824,341	6,908,322	6,905,353	2,969
Public Works	40,047,979	38,859,730	37,179,098	1,680,632
Parks, Recreation and Open Space	18,259,266	18,016,040	17,993,925	22,115
Housing and Community Services	10,542,899	10,870,248	8,740,034	2,130,214
Planning and Development Services	3,535,211	3,870,559	3,799,684	70,875
Total operations group	<u>79,209,696</u>	<u>78,524,899</u>	<u>74,618,094</u>	<u>3,906,805</u>
<i>Police/Fire Group</i>				
Police	142,175,818	144,672,037	144,401,429	270,608
Aurora911	8,339,115	9,275,519	9,127,085	148,434
Fire	81,121,358	82,907,491	82,907,523	(32)
Total police/fire group	<u>231,636,291</u>	<u>236,855,047</u>	<u>236,436,037</u>	<u>419,010</u>
<i>Non-departmental</i>	<u>84,626,646</u>	<u>109,716,520</u>	<u>107,843,906</u>	<u>1,872,614</u>
TOTAL USES	<u>475,388,207</u>	<u>507,440,658</u>	<u>497,291,806</u>	<u>10,148,852</u>
CHANGE IN FUNDS AVAILABLE	(1,818,945)	(33,033,804)	16,201,719	49,235,523
FUNDS AVAILABLE - January 1	<u>91,650,787</u>	<u>91,650,787</u>	<u>91,650,787</u>	<u>—</u>
FUNDS AVAILABLE - December 31	<u>\$ 89,831,842</u>	<u>\$ 58,616,983</u>	107,852,506	<u>\$ 49,235,523</u>
Less: Restricted for emergencies (TABOR)			(8,724,890)	
Committed to reserves (10% Policy)			<u>(40,017,927)</u>	
FUNDS AVAILABLE FOR APPROPRIATION AFTER RESTRICTIONS, AND COUNCIL COMMITMENTS - December 31			<u>\$ 59,109,689</u>	
RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE				
FUNDS AVAILABLE (BUDGETARY BASIS) - December 31			\$ 107,852,506	
Assets not available for appropriation			1,715,113	
Sales, use and lodgers tax accrual			38,072,611	
Current year encumbrances			12,597,227	
Adjustment of investments to fair value			(1,025,205)	
Asset held for resale value reassessment			(5,511,000)	
Inventories			212,096	
Adjustment for fund perspective difference			<u>14,412,308</u>	
FUND BALANCE (U.S. GAAP BASIS) - DECEMBER 31			<u>\$ 168,325,656</u>	

(concluded)

CITY OF AURORA, COLORADO

GIFTS AND GRANTS

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, 2023

	Gifts and Grants Fund			
	Budgets		Budgetary Actual	Variance with Final
	Original	Final		
SOURCES				
Intergovernmental	\$ 4,999,342	\$ 6,601,512	\$ 11,979,220	\$ 5,377,708
Charges for services	—	—	250,868	250,868
Investment income	1,000	1,000	1,252,205	1,251,205
Other revenues	233,300	290,637	486,785	196,148
Proceeds from sale of assets	—	—	15,065	15,065
Transfers in	—	—	10,000	10,000
TOTAL SOURCES	5,233,642	6,893,149	13,994,143	7,100,994
USES				
<i>Operating Costs</i>				
<i>Municipal Court</i>				
Judicial	—	274,129	274,128	1
Public Defender	—	790	790	—
Total municipal court	—	274,919	274,918	1
<i>General Management Group</i>				
General Management	22,300	146,221	145,286	935
Human Resources	—	12,300	—	12,300
Total general management group	22,300	158,521	145,286	13,235
<i>Administrative Services Group</i>				
Communications	—	—	—	—
Human Resources	1,294	1,294	—	1,294
Total administrative services group	1,294	1,294	—	1,294
<i>Operations Group</i>				
Library and Cultural Services	143,549	275,243	146,956	128,287
Parks, Recreation and Open Space	468,712	827,571	680,495	147,076
Housing and Community Services	2,464,976	2,464,976	2,339,589	125,387
Planning and Development Services	366,658	533,408	533,068	340
Total operations group	3,443,895	4,101,198	3,700,108	401,090
<i>Police/Fire Group</i>				
Police	5,302,691	5,302,691	3,742,724	1,559,967
Aurora911	—	232,853	232,853	—
Fire	115,886	115,886	9,397	106,489
Total police/fire group	5,418,577	5,651,430	3,984,974	1,666,456
<i>Non-departmental</i>	1,952,121	6,297,205	6,115,876	181,329

(continued)

	Gifts and Grants Fund			
	Budgets		Budgetary Actual	Variance with Final
	Original	Final		
Capital Appropriations				
<i>Operations Group</i>				
Parks, Recreation and Open Space	—	750,000	750,000	—
Total operations group	—	750,000	750,000	—
<i>Non-departmental</i>				
TOTAL USES	10,838,187	19,522,093	17,258,688	2,263,405
CHANGE IN FUNDS AVAILABLE	(5,604,545)	(12,628,944)	(3,264,545)	9,364,399
FUNDS AVAILABLE - January 1	58,750,699	58,750,699	58,750,699	—
FUNDS AVAILABLE - December 31	<u>\$ 53,146,154</u>	<u>\$ 46,121,755</u>	55,486,154	<u>\$ 9,364,399</u>
Less: Reservations			(409,305)	
FUNDS AVAILABLE FOR APPROPRIATION AFTER RESTRICTIONS, AND COUNCIL COMMITMENTS - December 31			<u>\$ 55,076,849</u>	
RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE				
FUNDS AVAILABLE (BUDGETARY BASIS) - December 31			\$ 55,486,154	
Assets not available for appropriation			736,739	
Carryforward of continuing appropriations			5,296,690	
Current year encumbrances			500,702	
Adjustment of investments to fair value			(409,305)	
Seizure funds			1,138,998	
Inventories			151,529	
Unspent grants			(57,098,191)	
FUND BALANCE (U.S. GAAP BASIS) - DECEMBER 31			<u>\$ 5,803,316</u>	

(concluded)

1. COST SHARING MULTIPLE EMPLOYER PLANS

Changes in actuarial assumptions:

FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years.

FPPA – Statewide Defined Benefit Plan and Statewide Hybrid Plan

Changes in actuarial assumptions effective in 2023: The mortality tables were updated and non-disabled retirees use the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The preretirement off-duty mortality tables were adjusted to 60% of the MP-2020 mortality tables for active employees.

Changes in actuarial assumptions effective for 2019: The real return on investments assumption was reduced from 5.0% to 4.50% while the inflation assumption remained unchanged at 2.50% for a reduced overall nominal investment return of 7.00% from 7.50%. In addition, the productivity component of the salary scale assumption increased from 1.50% to 1.75%; when combined with the 2.50% inflation rate, this creates an ultimate salary scale assumption of 4.25%. For demographic assumptions, the blue collar adjustment was removed from the mortality tables being used and the mortality projection scale was updated from Scale BB to the ultimate rates of the MP-2017 projection scale. In addition, disability rates were increased for members covered by a defined benefit program and retirement rates were slightly modified to reflect increased retirement utilization for low service members and slightly decreased normal retirement rates after age 55.

Changes in actuarial assumptions effective for 2016: The inflation assumption was reduced from 3.0% to 2.5% while the real return on investments was increased to 5.0% from 4.5% for an overall nominal investment return of 7.5% which is unchanged from the prior year. In addition, an explicit charge for administrative expenses was added in the actuarial contribution calculation, the base mortality tables were revised with the explicit assumption for increasing longevity in the future to reflect current mortality studies and the expected incidence of total disability was increased.

Changes in actuarial assumptions effective for 2014: The married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Benefit changes:

FPPA – Statewide Defined Benefit Plan

Benefit changes effective for 2020: The Rule of 80 was implemented for normal retirement eligibility.

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

FPPA – Statewide Hybrid Plan

Benefit changes effective for 2023: For service credit granted through December 31, 2022, the benefit factor used to calculate the member's retirement benefit is 1.90% of the average of the member's highest three year's pensionable earnings.

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

2. BUDGETARY INFORMATION

The city adopts annual operating appropriations each year. Operating costs are controlled at the fund and department level for the General Fund and at the fund level for the Gifts and Grants 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.

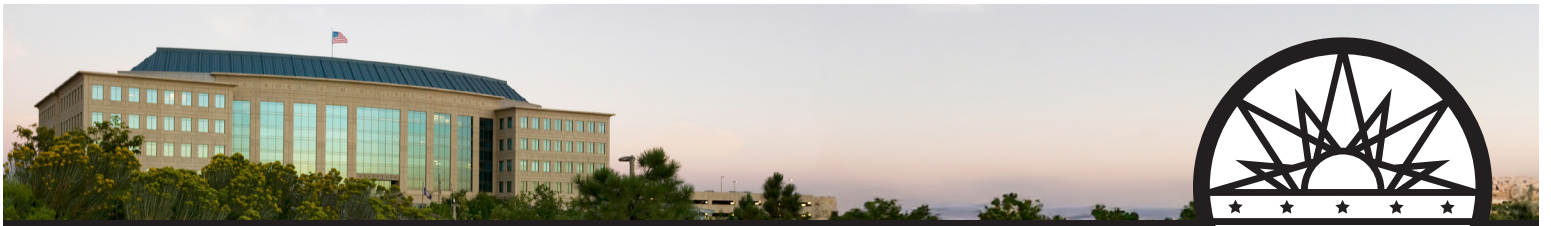
Budgets for the General Fund are reported on the same basis as described above, except as follows:

- 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) Inventory (assets held for resale) are not considered to be available funds.
- g) 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.

Budgets for the Gifts and Grants Fund are reported on the same basis as described above, except as follows:

- a) Assets not available for appropriation, deposits held for multi-agency capital projects, are not considered to be available funds.
- b) Continuing appropriations are considered reductions of funds available when appropriated, not when expenditures occur.
- 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) Transactions related to asset forfeitures are not budgeted.
- f) Purchases of inventory are considered expenditures when purchased, not when sold or used.
- g) Grants are considered revenue when awarded, not when earned.

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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.

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.

Community Development Fund

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

Enhanced E-911 Fund

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

Conservation Trust Fund

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

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.

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 (ACLIC) Debt Service Fund

ACLIC, 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 ACLIC. 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, 2023

	Special Revenue				
	Development Review	Marijuana Tax Revenue	Community Development	Enhanced E-911	Conservation Trust
ASSETS					
Cash and cash equivalents	\$ 1,093,865	\$ 871,168	\$ —	\$ —	\$ —
Investments	9,427,397	7,508,103	—	—	—
<i>Receivables (net of allowance)</i>					
Taxes receivable	—	797,618	—	—	—
Accounts receivable	—	—	—	—	—
Due from other governments	—	—	—	—	—
Other receivables	—	—	—	—	—
Due from other funds	—	—	—	—	—
<i>Restricted assets</i>					
Cash and cash equivalents	—	—	3,121,529	811,295	1,180,912
Investments	—	—	—	6,992,088	10,177,609
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	—	—	—
Interest receivable	—	—	—	—	—
Due from other governments	—	—	1,648,976	—	1,354,115
Other receivables	—	—	—	659,804	250,000
Assets acquired for resale	—	—	—	—	—
Notes receivable	—	—	10,502,804	—	—
Total assets	\$ 10,521,262	\$ 9,176,889	\$ 15,273,309	\$ 8,463,187	\$ 12,962,636
LIABILITIES					
Accounts payable	\$ 107,152	\$ 1,019,374	\$ 376,669	\$ 116,699	\$ 129,223
Accrued interest	—	—	—	—	—
Deposits held	—	—	—	—	—
Due to other funds	—	—	—	—	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	—	—	—	—	—
Total liabilities	107,152	1,019,374	376,669	116,699	129,223
DEFERRED INFLOWS OF RESOURCES	—	—	10,502,804	—	—
FUND BALANCES					
Restricted	—	—	4,393,836	8,346,488	12,833,413
Committed	10,414,110	753,822	—	—	—
Assigned	—	7,403,693	—	—	—
Total fund balances	10,414,110	8,157,515	4,393,836	8,346,488	12,833,413
Total liabilities, deferred inflows of resources, and fund balances	\$ 10,521,262	\$ 9,176,889	\$ 15,273,309	\$ 8,463,187	\$ 12,962,636

(continued)

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	Special Revenue				
	Parks Development	Open Space	Recreation Services	Cultural Services	Parking and Mobility
ASSETS					
Cash and cash equivalents	\$ —	\$ —	\$ 1,832,025	\$ 2,864,661	\$ 9,266
Investments	—	—	1,968,438	—	79,859
<i>Receivables (net of allowance)</i>					
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	54,049	72,239	—
Due from other governments	—	—	2,875	—	—
Other receivables	—	—	—	1,092	29,546
Due from other funds	—	—	—	4,997	—
<i>Restricted assets</i>					
Cash and cash equivalents	2,787,375	2,786,846	—	39,515	—
Investments	24,022,787	24,018,228	—	—	—
Taxes receivable	—	—	—	—	—
Accounts receivable	522,106	—	—	—	—
Interest receivable	—	—	—	—	—
Due from other governments	—	—	—	60,432	—
Other receivables	350,000	875,013	—	—	—
Assets acquired for resale	—	—	—	—	—
Notes receivable	—	—	—	—	—
Total assets	<u>\$ 27,682,268</u>	<u>\$ 27,680,087</u>	<u>\$ 3,857,387</u>	<u>\$ 3,042,936</u>	<u>\$ 118,671</u>
LIABILITIES					
Accounts payable	\$ 8,415	\$ 305,684	\$ 492,528	\$ 108,836	\$ 96,095
Accrued interest	—	—	2,098	—	—
Deposits held	—	—	3,344	—	—
Due to other funds	—	—	—	—	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	—	—	425,059	75,517	—
Total liabilities	<u>8,415</u>	<u>305,684</u>	<u>923,029</u>	<u>184,353</u>	<u>96,095</u>
DEFERRED INFLOWS OF RESOURCES					
	<u>—</u>	<u>—</u>	<u>—</u>	<u>72,112</u>	<u>—</u>
FUND BALANCES					
Restricted	27,673,853	27,374,403	—	44,856	—
Committed	—	—	—	2,577,477	22,576
Assigned	—	—	2,934,358	164,138	—
Total fund balances	<u>27,673,853</u>	<u>27,374,403</u>	<u>2,934,358</u>	<u>2,786,471</u>	<u>22,576</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 27,682,268</u>	<u>\$ 27,680,087</u>	<u>\$ 3,857,387</u>	<u>\$ 3,042,936</u>	<u>\$ 118,671</u>

(continued)

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	Special Revenue				
	Peoria Park Fence GID	Meadow Hills Fence GID	Cherry Creek Fence GID	Aurora Conference Center GID	Pier Point 7 Sewer GID
ASSETS					
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—	—
<i>Receivables (net of allowance)</i>					
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	—	—	—
Due from other governments	—	—	—	—	—
Other receivables	—	—	—	—	—
Due from other funds	—	—	—	—	—
<i>Restricted assets</i>					
Cash and cash equivalents	105,334	104,233	120,093	322,906	241,314
Investments	—	—	—	2,782,940	—
Taxes receivable	41,268	48,545	64,941	217,940	205,493
Accounts receivable	—	—	—	—	—
Interest receivable	—	—	—	—	—
Due from other governments	147	188	266	34,651	886
Other receivables	—	—	—	—	—
Assets acquired for resale	—	—	—	—	—
Notes receivable	—	—	—	—	—
Total assets	<u>\$ 146,749</u>	<u>\$ 152,966</u>	<u>\$ 185,300</u>	<u>\$ 3,358,437</u>	<u>\$ 447,693</u>
LIABILITIES					
Accounts payable	\$ —	\$ —	\$ —	\$ —	\$ —
Accrued interest	—	—	—	—	—
Deposits held	—	—	—	—	—
Due to other funds	—	—	—	—	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	—	—	—	—	—
Total liabilities	—	—	—	—	—
DEFERRED INFLOWS OF RESOURCES	<u>41,268</u>	<u>48,545</u>	<u>64,941</u>	<u>217,940</u>	<u>205,493</u>
FUND BALANCES					
Restricted	105,481	104,421	120,359	3,140,497	242,200
Committed	—	—	—	—	—
Assigned	—	—	—	—	—
Total fund balances	<u>105,481</u>	<u>104,421</u>	<u>120,359</u>	<u>3,140,497</u>	<u>242,200</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 146,749</u>	<u>\$ 152,966</u>	<u>\$ 185,300</u>	<u>\$ 3,358,437</u>	<u>\$ 447,693</u>

(continued)

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	Special Revenue		Debt Service	
	Cobblewood Street GID	AURA General	AURA Debt Service	ACLIC Debt Service
ASSETS				
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ 146,734
Investments	—	—	—	1,264,616
<i>Receivables (net of allowance)</i>				
Taxes receivable	—	—	—	—
Accounts receivable	—	—	—	—
Due from other governments	—	—	—	—
Other receivables	—	—	—	—
Due from other funds	—	—	—	—
<i>Restricted assets</i>				
Cash and cash equivalents	89,212	4,893,386	504,802	460,215
Investments	—	39,237,656	4,350,603	—
Taxes receivable	33,208	34,137,200	3,331,000	—
Accounts receivable	—	—	—	—
Interest receivable	—	—	70,217	—
Due from other governments	149	—	—	—
Other receivables	—	3,935	—	—
Assets acquired for resale	—	2,094,624	9,145,874	—
Notes receivable	—	82,848	3,291,082	—
Total assets	<u>\$ 122,569</u>	<u>\$ 80,449,649</u>	<u>\$ 20,693,578</u>	<u>\$ 1,871,565</u>
LIABILITIES				
Accounts payable	\$ —	\$ 4,439,822	\$ 89,532	\$ —
Accrued interest	—	—	—	—
Deposits held	—	—	642,469	—
Due to other funds	—	—	—	—
Interfund loan payable	—	—	12,659,000	—
Unearned revenues	—	—	—	—
Total liabilities	<u>—</u>	<u>4,439,822</u>	<u>13,391,001</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES	<u>33,208</u>	<u>34,220,048</u>	<u>3,401,217</u>	<u>—</u>
FUND BALANCES				
Restricted	89,361	41,789,779	3,901,360	460,215
Committed	—	—	—	—
Assigned	—	—	—	1,411,350
Total fund balances	<u>89,361</u>	<u>41,789,779</u>	<u>3,901,360</u>	<u>1,871,565</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 122,569</u>	<u>\$ 80,449,649</u>	<u>\$ 20,693,578</u>	<u>\$ 1,871,565</u>

(continued)

CITY OF AURORA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	<u>Capital Projects</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Transportation Maintenance</u>	<u>ACLC Capital Projects</u>	
ASSETS			
Cash and cash equivalents	\$ 1,854,306	\$ 399,859	\$ 9,071,884
Investments	15,981,202	—	36,229,615
<i>Receivables (net of allowance)</i>			
Taxes receivable	—	—	797,618
Accounts receivable	—	—	126,288
Due from other governments	—	—	2,875
Other receivables	—	—	30,638
Due from other funds	1,372,307	—	1,377,304
<i>Restricted assets</i>			
Cash and cash equivalents	—	8,969,998	26,538,965
Investments	—	13,619,775	125,201,686
Taxes receivable	—	—	38,079,595
Accounts receivable	—	—	522,106
Interest receivable	—	—	70,217
Due from other governments	—	—	3,099,810
Other receivables	—	—	2,138,752
Assets acquired for resale	—	—	11,240,498
Notes receivable	—	—	13,876,734
	<u>\$ 19,207,815</u>	<u>\$ 22,989,632</u>	<u>\$ 268,404,585</u>
LIABILITIES			
Accounts payable	\$ 1,245,727	\$ 4,130,923	\$ 12,666,679
Accrued interest	—	—	2,098
Deposits held	—	—	645,813
Due to other funds	—	1,372,307	1,372,307
Interfund loan payable	—	—	12,659,000
Unearned revenues	—	—	500,576
	<u>1,245,727</u>	<u>5,503,230</u>	<u>27,846,473</u>
DEFERRED INFLOWS OF RESOURCES			
	<u>—</u>	<u>—</u>	<u>48,807,576</u>
FUND BALANCES			
Restricted	—	17,086,543	147,707,065
Committed	—	—	13,767,985
Assigned	17,962,088	399,859	30,275,486
	<u>17,962,088</u>	<u>17,486,402</u>	<u>191,750,536</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 19,207,815</u>	<u>\$ 22,989,632</u>	<u>\$ 268,404,585</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, 2023

	Special Revenue				
	Development Review	Marijuana Tax Revenue	Community Development	Enhanced E-911	Conservation Trust
REVENUES					
<i>Taxes</i>					
Sales and use	\$ —	\$ 9,440,139	\$ —	\$ —	\$ —
Property	—	—	—	—	—
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	—	685,660	—	—	—
Charges for services	7,980,223	—	677,828	206	—
Licenses and permits	15,925,550	—	—	—	—
Fines and forfeitures	—	—	—	—	—
Intergovernmental	—	1,794,637	2,991,650	—	5,661,637
Surcharges	—	—	—	8,066,753	—
Miscellaneous	1,827	—	—	—	5,771
Investment returns	756,207	880,235	—	398,018	481,326
	<u>24,663,807</u>	<u>12,800,671</u>	<u>3,669,478</u>	<u>8,464,977</u>	<u>6,148,734</u>
Total revenues					
EXPENDITURES					
<i>Current</i>					
General government	5,165,019	—	—	—	—
Other public safety	—	—	—	11,103,138	—
Public works	—	—	—	—	—
Economic development	23,396,399	—	—	—	—
Community services	—	5,550,280	4,892,459	—	—
Culture and recreation	66,668	—	—	—	2,219,879
<i>Debt service</i>					
Principal	—	—	—	—	—
Interest	—	—	—	—	—
Capital outlay	118,530	—	—	703,159	662,011
	<u>28,746,616</u>	<u>5,550,280</u>	<u>4,892,459</u>	<u>11,806,297</u>	<u>2,881,890</u>
Total expenditures					
Excess (deficiency) of revenues over (under) expenditures	<u>(4,082,809)</u>	<u>7,250,391</u>	<u>(1,222,981)</u>	<u>(3,341,320)</u>	<u>3,266,844</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	—	279,998	279,276	6,628,381	—
Transfers out	—	(13,678,072)	—	(1,815,476)	(851,773)
Issuance of debt - financed purchase agreements	—	—	—	—	—
Sale of capital assets	35,755	—	—	—	—
	<u>35,755</u>	<u>(13,398,074)</u>	<u>279,276</u>	<u>4,812,905</u>	<u>(851,773)</u>
Total other financing sources (uses)					
NET CHANGE IN FUND BALANCES	(4,047,054)	(6,147,683)	(943,705)	1,471,585	2,415,071
FUND BALANCES - January 1	14,461,164	14,305,198	5,337,541	6,874,903	10,418,342
FUND BALANCES - December 31	<u>\$ 10,414,110</u>	<u>\$ 8,157,515</u>	<u>\$ 4,393,836</u>	<u>\$ 8,346,488</u>	<u>\$ 12,833,413</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, 2023

	Special Revenue				
	Parks Development	Open Space	Recreation Services	Cultural Services	Parking and Mobility
REVENUES					
<i>Taxes</i>					
Sales and use	\$ —	\$ —	\$ —	\$ —	\$ —
Property	—	—	—	—	—
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	—	—	—	—	—
Charges for services	—	—	6,481,777	728,859	44,785
Licenses and permits	—	—	—	—	—
Fines and forfeitures	—	—	—	—	355,723
Intergovernmental	—	14,291,921	338,875	341,056	108,551
Surcharges	—	—	—	—	—
Miscellaneous	2,681,976	246	113,798	55,449	—
Investment returns	1,256,039	1,156,906	118,842	56,179	4,148
Total revenues	3,938,015	15,449,073	7,053,292	1,181,543	513,207
EXPENDITURES					
<i>Current</i>					
General government	—	—	—	—	—
Other public safety	—	—	—	—	—
Public works	—	—	—	—	1,287,705
Economic development	—	—	—	—	—
Community services	—	—	—	—	—
Culture and recreation	443,884	6,059,468	15,474,019	3,178,334	—
<i>Debt service</i>					
Principal	—	—	44,072	—	—
Interest	—	—	5,788	—	—
Capital outlay	133,667	2,301,326	—	—	40,843
Total expenditures	577,551	8,360,794	15,523,879	3,178,334	1,328,548
Excess (deficiency) of revenues over (under) expenditures	3,360,464	7,088,279	(8,470,587)	(1,996,791)	(815,341)
OTHER FINANCING SOURCES (USES)					
Transfers in	—	—	8,349,782	2,676,402	837,917
Transfers out	(5,323)	(1,772,916)	(13,752)	—	—
Issuance of debt - financed purchase agreements	—	—	—	—	—
Sale of capital assets	—	—	—	—	—
Total other financing sources (uses)	(5,323)	(1,772,916)	8,336,030	2,676,402	837,917
NET CHANGE IN FUND BALANCES	3,355,141	5,315,363	(134,557)	679,611	22,576
FUND BALANCES - January 1	24,318,712	22,059,040	3,068,915	2,106,860	—
FUND BALANCES - December 31	\$ 27,673,853	\$ 27,374,403	\$ 2,934,358	\$ 2,786,471	\$ 22,576

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue				
	Peoria Park Fence GID	Meadow Hills Fence GID	Cherry Creek Fence GID	Aurora Conference Center GID	Pier Point 7 Sewer GID
REVENUES					
<i>Taxes</i>					
Sales and use	\$ —	\$ —	\$ —	\$ —	\$ —
Property	34,628	44,280	62,561	205,317	208,979
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	2,293	2,951	4,188	420,565	13,843
Charges for services	—	—	—	—	—
Licenses and permits	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—
Intergovernmental	—	—	—	—	—
Surcharges	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Investment returns	—	38	—	132,231	6,021
Total revenues	36,921	47,269	66,749	758,113	228,843
EXPENDITURES					
<i>Current</i>					
General government	520	915	1,690	154,405	3,227
Other public safety	—	—	—	—	—
Public works	—	—	—	—	—
Economic development	—	—	—	—	—
Community services	—	—	—	—	—
Culture and recreation	—	—	—	—	—
<i>Debt service</i>					
Principal	19,000	25,000	40,000	—	135,000
Interest	11,554	13,473	17,062	—	63,291
Capital outlay	—	—	—	—	—
Total expenditures	31,074	39,388	58,752	154,405	201,518
Excess (deficiency) of revenues over (under) expenditures	5,847	7,881	7,997	603,708	27,325
OTHER FINANCING SOURCES (USES)					
Transfers in	—	—	—	—	—
Transfers out	—	—	—	—	—
Issuance of debt - financed purchase agreements	—	—	—	—	—
Sale of capital assets	—	—	—	—	—
Total other financing sources (uses)	—	—	—	—	—
NET CHANGE IN FUND BALANCES	5,847	7,881	7,997	603,708	27,325
FUND BALANCES - January 1	99,634	96,540	112,362	2,536,789	214,875
FUND BALANCES - December 31	\$ 105,481	\$ 104,421	\$ 120,359	\$ 3,140,497	\$ 242,200

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue		Debt Service	
	Cobblewood Street GID	AURA General	AURA Debt Service	ACLIC Debt Service
REVENUES				
<i>Taxes</i>				
Sales and use	\$ —	\$ 15,809,410	\$ 1,023,199	\$ —
Property	35,202	36,053,567	2,784,624	—
Lodgers	—	10,121,662	673,504	—
Occupational privilege	—	742,861	17,688	—
Other	2,307	—	—	—
Charges for services	—	1,063,354	—	—
Licenses and permits	—	—	—	—
Fines and forfeitures	—	—	—	—
Intergovernmental	—	—	—	—
Surcharges	—	—	—	—
Miscellaneous	—	56,958	—	—
Investment returns	251	1,715,415	276,032	108,639
Total revenues	37,760	65,563,227	4,775,047	108,639
EXPENDITURES				
<i>Current</i>				
General government	528	981,632	—	68,231
Other public safety	—	—	—	—
Public works	—	290,700	—	—
Economic development	—	53,329,246	2,879,177	—
Community services	—	—	—	—
Culture and recreation	—	—	—	—
<i>Debt service</i>				
Principal	23,000	—	750,000	17,386,846
Interest	8,600	—	1,299,181	8,654,068
Capital outlay	—	—	—	—
Total expenditures	32,128	54,601,578	4,928,358	26,109,145
Excess (deficiency) of revenues over (under) expenditures	5,632	10,961,649	(153,311)	(26,000,506)
OTHER FINANCING SOURCES (USES)				
Transfers in	—	400,466	—	26,594,231
Transfers out	—	(10,000)	(400,466)	(400,938)
Issuance of debt - financed purchase agreements	—	—	—	35,000
Sale of capital assets	—	—	—	—
Total other financing sources (uses)	—	390,466	(400,466)	26,228,293
NET CHANGE IN FUND BALANCES	5,632	11,352,115	(553,777)	227,787
FUND BALANCES - January 1	83,729	30,437,664	4,455,137	1,643,778
FUND BALANCES - December 31	\$ 89,361	\$ 41,789,779	\$ 3,901,360	\$ 1,871,565

(continued)

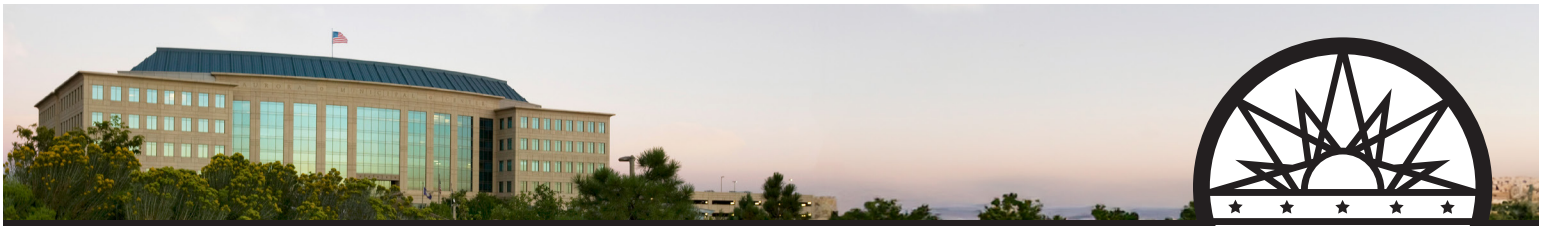
CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Capital Projects		Total Nonmajor Governmental Funds
	Transportation Maintenance	ACLIC Capital Projects	
REVENUES			
<i>Taxes</i>			
Sales and use	\$ —	\$ —	\$ 26,272,748
Property	—	—	39,429,158
Lodgers	—	—	10,795,166
Occupational privilege	—	—	760,549
Other	—	—	1,131,807
Charges for services	—	—	16,977,032
Licenses and permits	—	—	15,925,550
Fines and forfeitures	—	—	355,723
Intergovernmental	—	—	25,528,327
Surcharges	—	—	8,066,753
Miscellaneous	30,921	—	2,946,946
Investment returns	(136,204)	2,858,644	10,068,967
	<u>(105,283)</u>	<u>2,858,644</u>	<u>158,258,726</u>
Total revenues			
EXPENDITURES			
<i>Current</i>			
General government	—	2,634,671	9,010,838
Other public safety	—	—	11,103,138
Public works	5,992,534	58,803	7,629,742
Economic development	—	—	79,604,822
Community services	—	—	10,442,739
Culture and recreation	—	190	27,442,442
<i>Debt service</i>			
Principal	—	—	18,422,918
Interest	—	—	10,073,017
Capital outlay	39,800,051	12,218,779	55,978,366
	<u>45,792,585</u>	<u>14,912,443</u>	<u>229,708,022</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(45,897,868)</u>	<u>(12,053,799)</u>	<u>(71,449,296)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	63,859,956	2,954,631	112,861,040
Transfers out	—	(37,753,729)	(56,702,445)
Issuance of debt - financed purchase agreements	—	679,424	714,424
Sale of capital assets	—	—	35,755
	<u>63,859,956</u>	<u>(34,119,674)</u>	<u>56,908,774</u>
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCES	17,962,088	(46,173,473)	(14,540,522)
FUND BALANCES - January 1	—	63,659,875	206,291,058
FUND BALANCES - December 31	<u>\$ 17,962,088</u>	<u>\$ 17,486,402</u>	<u>\$ 191,750,536</u>

(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.

Internal Service Funds

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CITY OF AURORA, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Total Internal Service</u>
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	\$ 49,509	\$ 2,752,037	\$ 2,801,546
Investments	426,692	23,718,226	24,144,918
<i>Receivables (net of allowance)</i>			
Interest receivable	393	150,095	150,488
Other receivable	40	—	40
Due from other funds	—	531,000	531,000
Inventories	1,527,901	—	1,527,901
Total current assets	<u>2,004,535</u>	<u>27,151,358</u>	<u>29,155,893</u>
<i>Capital assets (net of accumulated depreciation)</i>			
Infrastructure	32,908	—	32,908
Machinery and equipment	191,198	3,490	194,688
Total capital assets	<u>224,106</u>	<u>3,490</u>	<u>227,596</u>
Total assets	<u>2,228,641</u>	<u>27,154,848</u>	<u>29,383,489</u>
LIABILITIES			
<i>Current liabilities</i>			
Accounts payable	220,959	125,380	346,339
Current portion - long-term liabilities	60,484	9,956,214	10,016,698
Total current liabilities	<u>281,443</u>	<u>10,081,594</u>	<u>10,363,037</u>
<i>Noncurrent liabilities</i>			
Due beyond one year	499,376	17,073,022	17,572,398
Total liabilities	<u>780,819</u>	<u>27,154,616</u>	<u>27,935,435</u>
NET POSITION			
Net investment in capital assets	224,106	3,490	227,596
Unrestricted	1,223,716	(3,258)	1,220,458
Total net position	<u>\$ 1,447,822</u>	<u>\$ 232</u>	<u>\$ 1,448,054</u>

CITY OF AURORA, COLORADO

INTERNAL SERVICE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023**

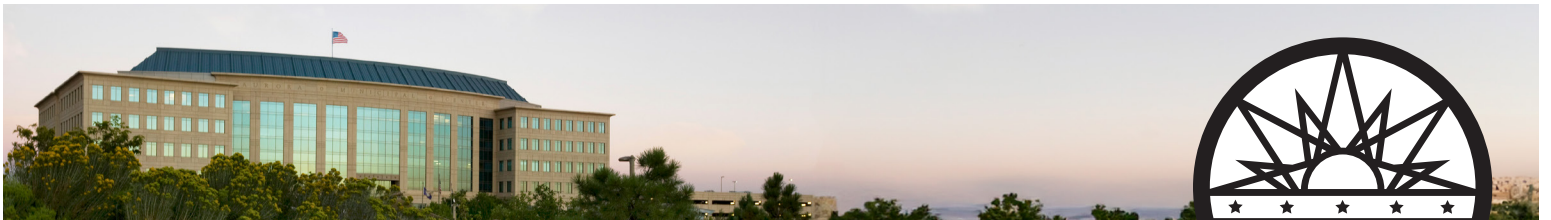
	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Total Internal Service</u>
OPERATING REVENUES			
Charges for services	\$ 13,000,869	\$ 15,767,651	\$ 28,768,520
OPERATING EXPENSES			
Cost of sales and service	13,454,202	6,721,630	20,175,832
Claims losses	—	17,807,296	17,807,296
Administrative expenses	120,743	65,260	186,003
Depreciation	54,735	1,746	56,481
Total operating expenses	<u>13,629,680</u>	<u>24,595,932</u>	<u>38,225,612</u>
Operating loss	<u>(628,811)</u>	<u>(8,828,281)</u>	<u>(9,457,092)</u>
NONOPERATING REVENUES			
Investment returns	32,952	1,068,726	1,101,678
Miscellaneous revenues	—	838,065	838,065
Net nonoperating revenues	<u>32,952</u>	<u>1,906,791</u>	<u>1,939,743</u>
Loss before transfers	(595,859)	(6,921,490)	(7,517,349)
Transfers in	<u>310,000</u>	<u>4,863,000</u>	<u>5,173,000</u>
CHANGE IN NET POSITION	(285,859)	(2,058,490)	(2,344,349)
NET POSITION - January 1	<u>1,733,681</u>	<u>2,058,722</u>	<u>3,792,403</u>
NET POSITION - December 31	<u>\$ 1,447,822</u>	<u>\$ 232</u>	<u>\$ 1,448,054</u>

CITY OF AURORA, COLORADO

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Fleet Management	Risk Management	Total Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash received from:</i>			
Customers and others	\$ —	\$ 838,065	\$ 838,065
Interfund services provided and used	13,000,869	16,917,835	29,918,704
<i>Cash payments to:</i>			
Employees	(4,924,820)	(1,290,307)	(6,215,127)
Suppliers of goods and services	(8,729,655)	(18,058,253)	(26,787,908)
Net cash used in operating activities	(653,606)	(1,592,660)	(2,246,266)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash transfers in	310,000	4,863,000	5,173,000
Net cash provided by noncapital financing activities	310,000	4,863,000	5,173,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
<i>Payments for:</i>			
Capital assets	(58,686)	—	(58,686)
Net cash used in capital and related financing activities	(58,686)	—	(58,686)
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in equity in pooled investments	443,952	(995,514)	(551,562)
Interest received	7,785	475,519	483,304
Net cash provided by (used in) investing activities	451,737	(519,995)	(68,258)
NET INCREASE IN CASH AND CASH EQUIVALENTS	49,445	2,750,345	2,799,790
TOTAL CASH AND CASH EQUIVALENTS, January 1	64	1,692	1,756
TOTAL CASH AND CASH EQUIVALENTS, December 31	\$ 49,509	\$ 2,752,037	\$ 2,801,546
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Operating loss	\$ (628,811)	\$ (8,828,281)	\$ (9,457,092)
Adjustments to reconcile operating loss to net cash used in operating activities			
Depreciation	54,735	1,746	56,481
Miscellaneous nonoperating revenues	—	838,065	838,065
<i>Changes in operating assets and liabilities</i>			
Receivables	(40)	1,150,184	1,150,144
Inventories	(157,952)	—	(157,952)
Accounts payable and accrued liabilities	78,462	5,245,626	5,324,088
Total adjustments	(24,795)	7,235,621	7,210,826
Net cash used in operating activities	\$ (653,606)	\$ (1,592,660)	\$ (2,246,266)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Increase in fair value of investments	\$ 26,209	\$ 547,739	\$ 573,948





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.

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.

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.

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.

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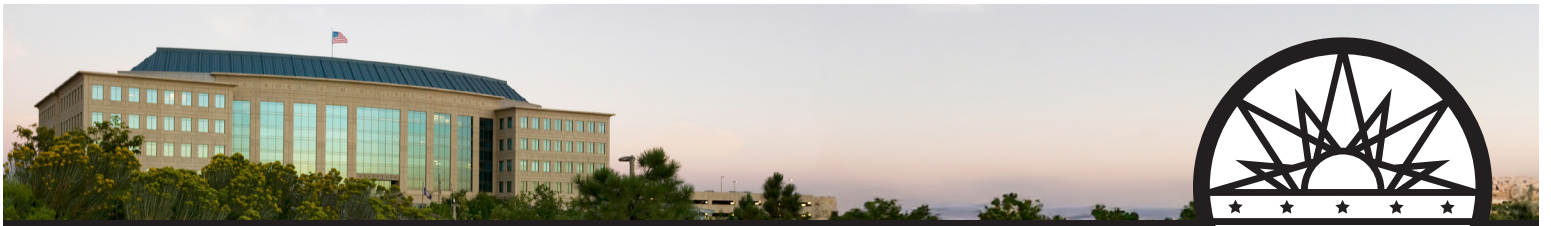
CITY OF AURORA, COLORADO
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023

	<u>GERP</u>	<u>EOEP</u>	<u>ERP</u>	<u>Old Hire Fire Plan</u>	<u>Old Hire Police Plan</u>	<u>PRP</u>	<u>Total Pension Trust</u>
ASSETS							
<i>Current assets</i>							
Cash and cash equivalents	\$ 9,602,684	\$ 125,600	\$ —	\$ —	\$ —	\$ 810,172	\$ 10,538,456
<i>Investments</i>							
Equity securities and funds	292,293,586	4,470,529	—	—	—	1,506,960	298,271,075
U.S. government treasury and U.S. government agency obligations	20,061,676	—	—	—	—	—	20,061,676
Corporate bonds and funds	105,718,709	2,482,952	—	—	—	—	108,201,661
Real estate funds	54,091,777	869,923	—	—	—	770,321	55,732,021
Mutual funds	—	—	23,378,120	—	—	18,765,858	42,143,978
Affiliated local plan investment pool	—	—	—	64,774,491	86,304,743	—	151,079,234
Alternative investments	131,435,049	525,247	—	—	—	—	131,960,296
<i>Receivables (net of allowance)</i>							
Interest receivable	777,364	9,990	—	—	—	—	787,354
Notes receivable	—	—	42,211	—	—	—	42,211
Due from other governments	874,909	—	—	—	—	—	874,909
Prepaid items	48,662	—	—	—	—	—	48,662
Leased assets, net	54,986	—	—	—	—	—	54,986
Total assets	614,959,402	8,484,241	23,420,331	64,774,491	86,304,743	21,853,311	819,796,519
LIABILITIES							
<i>Current Liabilities</i>							
Accounts payable	1,136,162	—	—	—	—	—	1,136,162
Lease liability	57,305	—	—	—	—	—	57,305
Total liabilities	1,193,467	—	—	—	—	—	1,193,467
NET POSITION RESTRICTED	\$ 613,765,935	\$ 8,484,241	\$ 23,420,331	\$ 64,774,491	\$ 86,304,743	\$ 21,853,311	\$ 818,603,052

CITY OF AURORA, COLORADO

PENSION TRUST FUNDS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2023

	GERP	EOEP	ERP	Old Hire Fire Plan	Old Hire Police Plan	PRP	Total Pension Trust
ADDITIONS							
<i>Contributions</i>							
City	\$ 10,522,608	\$ 388,815	\$ 359,257	\$ 3,399,614	\$ 4,164,773	\$ 2,427,973	\$ 21,263,040
Plan members	10,554,519	—	359,257	—	28,258	620,084	11,562,118
Purchased service credits	—	—	—	—	—	16,276,408	16,276,408
Total contributions	<u>21,077,127</u>	<u>388,815</u>	<u>718,514</u>	<u>3,399,614</u>	<u>4,193,031</u>	<u>19,324,465</u>	<u>49,101,566</u>
<i>Investment activity</i>							
Investment returns	53,665,984	951,750	3,443,824	4,481,099	5,816,518	1,571,496	69,930,671
Investment expense	<u>(2,380,941)</u>	<u>(16,562)</u>	<u>(8,964)</u>	<u>(353,472)</u>	<u>(468,374)</u>	<u>(158,688)</u>	<u>(3,387,001)</u>
Net investment returns	<u>51,285,043</u>	<u>935,188</u>	<u>3,434,860</u>	<u>4,127,627</u>	<u>5,348,144</u>	<u>1,412,808</u>	<u>66,543,670</u>
Other income	—	—	2,101	105,384	138,646	—	246,131
Total additions, net	<u>72,362,170</u>	<u>1,324,003</u>	<u>4,155,475</u>	<u>7,632,625</u>	<u>9,679,821</u>	<u>20,737,273</u>	<u>115,891,367</u>
DEDUCTIONS							
Benefits	37,002,381	474,785	3,980,146	9,795,697	11,839,492	70,789	63,163,290
Administrative expenses	<u>657,739</u>	<u>43,312</u>	<u>—</u>	<u>49,491</u>	<u>58,752</u>	<u>65,490</u>	<u>874,784</u>
Total deductions	<u>37,660,120</u>	<u>518,097</u>	<u>3,980,146</u>	<u>9,845,188</u>	<u>11,898,244</u>	<u>136,279</u>	<u>64,038,074</u>
NET INCREASE (DECREASE) IN NET POSITION	34,702,050	805,906	175,329	(2,212,563)	(2,218,423)	20,600,994	51,853,293
NET POSITION RESTRICTED - January 1	<u>579,063,885</u>	<u>7,678,335</u>	<u>23,245,002</u>	<u>66,987,054</u>	<u>88,523,166</u>	<u>1,252,317</u>	<u>766,749,759</u>
NET POSITION RESTRICTED - December 31	<u>\$ 613,765,935</u>	<u>\$ 8,484,241</u>	<u>\$ 23,420,331</u>	<u>\$ 64,774,491</u>	<u>\$ 86,304,743</u>	<u>\$ 21,853,311</u>	<u>\$ 818,603,052</u>



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

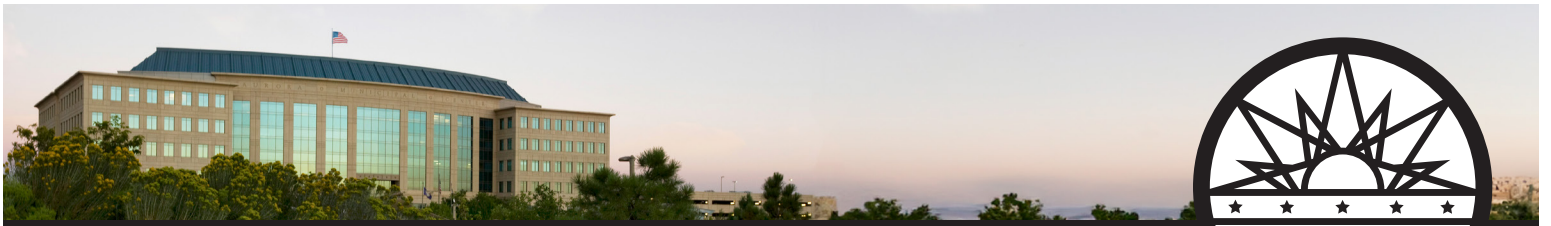
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CITY OF AURORA, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023

	<u>Police Evidentiary</u>	<u>Stanley Film Center</u>	<u>Total Custodial</u>
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	\$ 1,204,861	\$ 631,388	\$ 1,836,249
Total assets	<u>1,204,861</u>	<u>631,388</u>	<u>1,836,249</u>
LIABILITIES			
<i>Current liabilities</i>			
Due to other governments	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION RESTRICTED	<u>\$ 1,204,861</u>	<u>\$ 631,388</u>	<u>\$ 1,836,249</u>

CITY OF AURORA, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Police Evidentiary</u>	<u>Stanley Film Center</u>	<u>Total Custodial</u>
ADDITIONS			
Deposits to police evidentiary cash	\$ 233,663	\$ —	\$ 233,663
Sales tax collected for other entities	—	385,961	385,961
Other income	—	2,488	2,488
	<hr/>	<hr/>	<hr/>
Total additions, net	233,663	388,449	622,112
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DEDUCTIONS			
Release of police evidentiary cash	194,691	—	194,691
Sales tax distributed to other entities	—	—	—
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Total deductions	194,691	—	194,691
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NET INCREASE IN NET POSITION	38,972	388,449	427,421
NET POSITION RESTRICTED - January 1	<hr/>	<hr/>	<hr/>
	1,165,889	242,939	1,408,828
	<hr/>	<hr/>	<hr/>
NET POSITION RESTRICTED - December 31	<u>\$ 1,204,861</u>	<u>\$ 631,388</u>	<u>\$ 1,836,249</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, 2023

	Development Review			Marijuana Tax Revenue		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	11,667,117	10,107,675	(1,559,442)
Other taxes	—	—	—	1,100,898	685,660	(415,238)
Intergovernmental revenues	—	—	—	2,058,903	1,794,637	(264,266)
Licenses and permits	14,745,000	15,925,550	1,180,550	—	—	—
Charges for services	7,695,000	7,980,223	285,223	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	352,756	308,690	(44,066)	116,691	460,281	343,590
Miscellaneous revenues	—	1,827	1,827	—	—	—
Proceeds from sale of assets	—	35,755	35,755	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Transfers in	—	—	—	219,998	279,998	60,000
TOTAL SOURCES	22,792,756	24,252,045	1,459,289	15,163,607	13,328,251	(1,835,356)
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
General management group	1,750,153	1,189,687	560,466	—	—	—
Administrative services group	1,740,173	1,740,173	—	—	—	—
Operations group	21,756,932	21,667,367	89,565	13,389,111	11,050,223	2,338,888
Police/Fire group	—	—	—	—	—	—
Non-Departmental	3,543,654	3,301,603	242,051	4,000,000	3,993,156	6,844
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	2,766,895	2,766,895	—
TOTAL USES	28,790,912	27,898,830	892,082	20,156,006	17,810,274	2,345,732
CHANGE IN FUNDS AVAILABLE	(5,998,156)	(3,646,785)	2,351,371	(4,992,399)	(4,482,023)	510,376
FUNDS AVAILABLE - January 1	11,268,238	11,268,238	—	11,229,340	11,229,340	—
FUNDS AVAILABLE - December 31	<u>\$ 5,270,082</u>	<u>\$ 7,621,453</u>	<u>\$ 2,351,371</u>	<u>\$ 6,236,941</u>	<u>\$ 6,747,317</u>	<u>\$ 510,376</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 7,621,453	\$ 6,747,317
Current year operating encumbrances	2,898,526	342,319
Carryforward of continuing appropriations	—	697,463
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	(105,869)	(84,315)
Sales, use and lodgers tax accrual	—	454,731
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	<u>\$ 10,414,110</u>	<u>\$ 8,157,515</u>

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, 2023**

	Community Development			Enhanced E-911		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	—	—
Intergovernmental revenues	3,976,052	3,976,052	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	677,825	677,825	—	7,101,681	8,066,959	965,278
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	—	—	75,000	202,234	127,234
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Transfers in	279,276	279,276	—	6,628,560	6,628,381	(179)
TOTAL SOURCES	4,933,153	4,933,153	—	13,805,241	14,897,574	1,092,333
USES						
<i>Operating Costs</i>						
Municipal court	—	—	—	—	—	—
General management group	—	—	—	—	—	—
Administrative services group	—	—	—	4,323,908	3,472,787	851,121
Operations group	4,933,153	4,933,153	—	—	—	—
Police/Fire group	—	—	—	7,600,434	7,362,092	238,342
Non-Departmental	—	—	—	24	—	24
<i>Continuing Appropriations</i>						
Administrative services group	—	—	—	4,995,000	4,995,000	—
Operations group	—	—	—	—	—	—
TOTAL USES	4,933,153	4,933,153	—	16,919,366	15,829,879	1,089,487
CHANGE IN FUNDS AVAILABLE	—	—	—	(3,114,125)	(932,305)	2,181,820
FUNDS AVAILABLE - January 1	—	—	—	5,292,947	5,292,947	—
FUNDS AVAILABLE - December 31	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,178,822</u>	<u>\$ 4,360,642</u>	<u>\$ 2,181,820</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ —	\$ 4,360,642
Current year operating encumbrances	—	168,469
Carryforward of continuing appropriations	15,352,033	3,895,897
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	—	(78,520)
Sales, use and lodgers tax accrual	—	—
Unspent grants	(10,958,197)	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	<u>\$ 4,393,836</u>	<u>\$ 8,346,488</u>

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, 2023**

	Conservation Trust			Parks Development		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	—	—
Intergovernmental revenues	5,200,000	5,661,638	461,638	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	66,000	248,669	182,669	180,000	632,705	452,705
Miscellaneous revenues	—	5,771	5,771	3,200,000	2,681,975	(518,025)
Proceeds from sale of assets	—	—	—	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	5,266,000	5,916,078	650,078	3,380,000	3,314,680	(65,320)
USES						
<i>Operating Costs</i>						
Municipal court	—	—	—	—	—	—
General management group	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	1,675,570	1,548,311	127,259	97,258	3,343	93,915
Police/Fire group	—	—	—	—	—	—
Non-Departmental	197	—	197	—	—	—
<i>Continuing Appropriations</i>						
Administrative services group	—	—	—	—	—	—
Operations group	4,365,000	4,365,000	—	5,098,824	5,098,824	—
TOTAL USES	6,040,767	5,913,311	127,456	5,196,082	5,102,167	93,915
CHANGE IN FUNDS AVAILABLE	(774,767)	2,767	777,534	(1,816,082)	(1,787,487)	28,595
FUNDS AVAILABLE - January 1	3,012,975	3,012,975	—	20,939,736	20,939,736	—
FUNDS AVAILABLE - December 31	<u>\$ 2,238,208</u>	<u>\$ 3,015,742</u>	<u>\$ 777,534</u>	<u>\$ 19,123,654</u>	<u>\$ 19,152,249</u>	<u>\$ 28,595</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 3,015,742	\$ 19,152,249
Current year operating encumbrances	1,922	—
Carryforward of continuing appropriations	9,680,039	8,441,376
Assets not available for appropriations	250,003	350,001
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	(114,293)	(269,773)
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	<u>\$ 12,833,413</u>	<u>\$ 27,673,853</u>

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, 2023**

	Open Space			Recreation Services		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	—	—
Intergovernmental revenues	14,000,221	14,291,922	291,701	185,000	360,435	175,435
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	7,142,300	6,481,777	(660,523)
Fines and forfeitures	—	—	—	—	—	—
Investment income	155,469	641,500	486,031	30,000	57,358	27,358
Miscellaneous revenues	—	246	246	76,000	113,798	37,798
Proceeds from sale of assets	—	—	—	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Transfers in	—	—	—	8,349,782	8,349,782	—
TOTAL SOURCES	14,155,690	14,933,668	777,978	15,783,082	15,363,150	(419,932)
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
General management group	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	7,158,975	7,148,276	10,699	17,044,628	15,658,268	1,386,360
Police/Fire group	—	—	—	—	—	—
Non-Departmental	355	—	355	4,923	—	4,923
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Operations group	8,335,148	8,335,148	—	—	—	—
TOTAL USES	15,494,478	15,483,424	11,054	17,049,551	15,658,268	1,391,283
CHANGE IN FUNDS AVAILABLE	(1,338,788)	(549,756)	789,032	(1,266,469)	(295,118)	971,351
FUNDS AVAILABLE - January 1	7,215,794	7,215,794	—	3,089,100	3,089,100	—
FUNDS AVAILABLE - December 31	<u>\$ 5,877,006</u>	<u>\$ 6,666,038</u>	<u>\$ 789,032</u>	<u>\$ 1,822,631</u>	<u>\$ 2,793,982</u>	<u>\$ 971,351</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 6,666,038	\$ 2,793,982
Current year operating encumbrances	249,155	214,561
Carryforward of continuing appropriations	20,728,932	—
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	(269,722)	(22,105)
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	(52,080)
FUND BALANCE (U.S. GAAP BASIS) - December 31	<u>\$ 27,374,403</u>	<u>\$ 2,934,358</u>

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, 2023**

	Cultural Services			Parking and Mobility		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	—	—
Intergovernmental revenues	323,000	302,408	(20,592)	108,551	108,551	—
Licenses and permits	—	—	—	—	—	—
Charges for services	876,000	728,859	(147,141)	17,000	44,785	27,785
Fines and forfeitures	—	—	—	439,000	355,722	(83,278)
Investment income	42,830	56,179	13,349	—	256	256
Miscellaneous revenues	84,700	55,449	(29,251)	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Transfers in	2,321,738	2,676,402	354,664	837,918	837,918	—
TOTAL SOURCES	3,648,268	3,819,297	171,029	1,402,469	1,347,232	(55,237)
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
General management group	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	3,655,464	3,242,095	413,369	1,352,107	1,352,021	86
Police/Fire group	—	—	—	—	—	—
Non-Departmental	952	—	952	—	—	—
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
TOTAL USES	3,656,416	3,242,095	414,321	1,352,107	1,352,021	86
CHANGE IN FUNDS AVAILABLE	(8,148)	577,202	585,350	50,362	(4,789)	(55,151)
FUNDS AVAILABLE - January 1	2,211,140	2,211,140	—	4,789	4,789	—
FUNDS AVAILABLE - December 31	<u>\$ 2,202,992</u>	<u>\$ 2,788,342</u>	<u>\$ 585,350</u>	<u>\$ 55,151</u>	<u>\$ —</u>	<u>\$ (55,151)</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 2,788,342	\$ —
Current year operating encumbrances	63,761	23,473
Carryforward of continuing appropriations	—	—
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	—	(897)
Sales, use and lodgers tax accrual	—	—
Unspent grants	(65,632)	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	<u>\$ 2,786,471</u>	<u>\$ 22,576</u>

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, 2023**

	Peoria Park - GID			Meadow Hills Fence - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ 41,825	\$ 34,628	\$ (7,197)	\$ 76,060	\$ 44,281	\$ (31,779)
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	2,293	2,293	—	2,950	2,950
Intergovernmental revenues	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	—	—	—	38	38
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	41,825	36,921	(4,904)	76,060	47,269	(28,791)
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
General management group	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
Police/Fire group	—	—	—	—	—	—
Non-Departmental	41,825	31,074	10,751	76,060	39,388	36,672
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
TOTAL USES	41,825	31,074	10,751	76,060	39,388	36,672
CHANGE IN FUNDS AVAILABLE	—	5,847	5,847	—	7,881	7,881
FUNDS AVAILABLE - January 1	99,634	99,634	—	96,540	96,540	—
FUNDS AVAILABLE - December 31	<u>\$ 99,634</u>	<u>\$ 105,481</u>	<u>\$ 5,847</u>	<u>\$ 96,540</u>	<u>\$ 104,421</u>	<u>\$ 7,881</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 105,481	\$ 104,421
Current year operating encumbrances	—	—
Carryforward of continuing appropriations	—	—
Assets not available for 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	<u>\$ 105,481</u>	<u>\$ 104,421</u>

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, 2023**

	Cherry Creek Fence - GID			Aurora Conference Center - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ 70,000	\$ 62,562	\$ (7,438)	\$ 14,000,000	\$ 205,317	\$ (13,794,683)
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	4,187	4,187	—	420,565	420,565
Intergovernmental revenues	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	—	—	—	71,263	71,263
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	70,000	66,749	(3,251)	14,000,000	697,145	(13,302,855)
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
General management group	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
Police/Fire group	—	—	—	—	—	—
Non-Departmental	70,000	58,752	11,248	14,000,000	154,405	13,845,595
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
TOTAL USES	70,000	58,752	11,248	14,000,000	154,405	13,845,595
CHANGE IN FUNDS AVAILABLE	—	7,997	7,997	—	542,740	542,740
FUNDS AVAILABLE - January 1	112,362	112,362	—	2,629,008	2,629,008	—
FUNDS AVAILABLE - December 31	<u>\$ 112,362</u>	<u>\$ 120,359</u>	<u>\$ 7,997</u>	<u>\$ 2,629,008</u>	<u>\$ 3,171,748</u>	<u>\$ 542,740</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 120,359	\$ 3,171,748
Current year operating encumbrances	—	—
Carryforward of continuing appropriations	—	—
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	—	(31,251)
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	<u>\$ 120,359</u>	<u>\$ 3,140,497</u>

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, 2023**

	Pier Point 7 Sewer - GID			Cobblewood Street - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ 371,277	\$ 208,979	\$ (162,298)	\$ 95,000	\$ 35,202	\$ (59,798)
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	13,843	13,843	—	2,307	2,307
Intergovernmental revenues	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	6,021	6,021	—	107	107
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Proceeds from long-term borrowings	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	371,277	228,843	(142,434)	95,000	37,616	(57,384)
USES						
Operating Costs						
Municipal court	—	—	—	—	—	—
General management group	—	—	—	—	—	—
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
Police/Fire group	—	—	—	—	—	—
Non-Departmental	371,277	201,518	169,759	95,000	32,128	62,872
Continuing Appropriations						
Administrative services group	—	—	—	—	—	—
Operations group	—	—	—	—	—	—
TOTAL USES	371,277	201,518	169,759	95,000	32,128	62,872
CHANGE IN FUNDS AVAILABLE	—	27,325	27,325	—	5,488	5,488
FUNDS AVAILABLE - January 1	155,010	155,010	—	26,180	26,180	—
FUNDS AVAILABLE - December 31	<u>\$ 155,010</u>	<u>\$ 182,335</u>	<u>\$ 27,325</u>	<u>\$ 26,180</u>	<u>\$ 31,668</u>	<u>\$ 5,488</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 182,335	\$ 31,668
Current year operating encumbrances	—	—
Carryforward of continuing appropriations	—	—
Assets not available for appropriations	59,865	57,693
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	<u>\$ 242,200</u>	<u>\$ 89,361</u>

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, 2023

	Designated Revenue		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Property taxes	\$ —	\$ —	\$ —
Use taxes	—	—	—
Special assessment taxes	—	—	—
Intergovernmental revenues	470,335	371,883	(98,452)
License and permits	—	212	212
Charges for services	3,566,000	4,539,344	973,344
Fines and forfeitures	631,271	752,015	120,744
Investment income	49,530	252,936	203,406
Miscellaneous revenues	1,986,409	166,039	(1,820,370)
Proceeds from sale of assets	—	—	—
Transfers in	2,089,900	2,035,961	(53,939)
TOTAL SOURCES	8,793,445	8,118,390	(675,055)
USES			
Operating Costs			
Municipal court	1,043,933	610,200	433,733
Administrative services group	255,321	159,054	96,267
Operations group	4,241,245	4,031,744	209,501
Police/Fire group	3,691,003	1,876,064	1,814,939
Non-Departmental	820,636	605,891	214,745
Continuing Appropriations			
Operations Group	49,625	49,625	—
TOTAL USES	10,101,763	7,332,578	2,769,185
CHANGE IN FUNDS AVAILABLE	(1,308,318)	785,812	2,094,130
FUNDS AVAILABLE - January 1	13,225,865	13,225,865	—
FUNDS AVAILABLE - December 31	<u>\$ 11,917,547</u>	<u>\$ 14,011,677</u>	<u>\$ 2,094,130</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 14,011,677
Current year operating encumbrances	550,960
Carry forward of continuing appropriations	—
Adjustment of investments to fair value	(150,330)
Current portion of long-term debt	—
Unspent grants	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	<u>\$ 14,412,308</u>

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, 2023**

	City Capital Projects			Transportation Maintenance Fund		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Use taxes	—	2,022,399	2,022,399	—	—	—
Intergovernmental revenues	33,325,754	32,984,775	(340,979)	—	—	—
License and permits	400,000	1,740,305	1,340,305	—	—	—
Charges for services	18,226,811	25,330,679	7,103,868	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	1,240,000	5,354,445	4,114,445	—	43,263	43,263
Miscellaneous revenues	20,000,000	20,660,247	660,247	30,921	30,921	—
Proceeds from long-term borrowing	—	—	—	35,000,000	—	(35,000,000)
Transfers in	50,834,884	50,834,875	(9)	28,859,956	63,859,956	35,000,000
TOTAL SOURCES	124,027,449	138,927,725	14,900,276	63,890,877	63,934,140	43,263
USES						
Operating Costs						
Administrative services group	702,445	702,444	1	—	—	—
Operations group	1,500,000	1,499,947	53	63,890,877	63,890,877	—
Police/Fire group	2,000,000	2,000,000	—	—	—	—
Non-Departmental	4,051,414	3,032,008	1,019,406	—	—	—
Continuing Appropriations						
Administrative services group	426,000	426,000	—	—	—	—
Operations group	95,273,246	95,273,246	—	—	—	—
Police/Fire Group	(6,613)	(6,613)	—	—	—	—
Non-Departmental	9,099,450	9,099,450	—	—	—	—
TOTAL USES	113,045,942	112,026,482	1,019,460	63,890,877	63,890,877	—
CHANGE IN FUNDS AVAILABLE	10,981,507	26,901,243	15,919,736	—	43,263	43,263
FUNDS AVAILABLE - January 1	96,255,148	96,255,148	—	—	—	—
FUNDS AVAILABLE - December 31	<u>\$ 107,236,655</u>	<u>\$ 123,156,391</u>	<u>\$ 15,919,736</u>	<u>\$ —</u>	<u>\$ 43,263</u>	<u>\$ 43,263</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 123,156,391	\$ 43,263
Current year operating encumbrances	—	—
Carry forward of continuing appropriations	203,700,823	18,098,292
Adjustment of investments to fair value	(2,549,650)	(179,467)
Assets not available for appropriation	89,767	—
Unspent grants	(72,870,493)	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	<u>\$ 251,526,838</u>	<u>\$ 17,962,088</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, 2023

	Water		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 147,216,194	\$ 126,650,271	\$ (20,565,923)
Intergovernmental	180,086	70,794	(109,292)
Licenses and permits	405,000	535,532	130,532
Fines and forfeitures	—	1,327,600	1,327,600
Investment income	2,953,044	5,779,278	2,826,234
Miscellaneous revenues	56,417,196	77,261,841	20,844,645
Proceeds from sale of assets	25,000	85,416	60,416
Proceeds from long-term borrowings	—	—	—
Transfers in	—	—	—
TOTAL SOURCES	<u>207,196,520</u>	<u>211,710,732</u>	<u>4,514,212</u>
USES			
Operating Costs			
Operations Group	121,028,459	120,310,378	718,081
Non-Departmental	87,235	86,999	236
Continuing Appropriations			
Operations Group	127,646,494	127,646,494	—
TOTAL USES	<u>248,762,188</u>	<u>248,043,871</u>	<u>718,317</u>
CHANGE IN FUNDS AVAILABLE	(41,565,668)	(36,333,139)	5,232,529
FUNDS AVAILABLE - January 1	62,662,820	62,662,820	—
FUNDS AVAILABLE - December 31	<u>\$ 21,097,152</u>	<u>\$ 26,329,681</u>	<u>\$ 5,232,529</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 26,329,681
Current year operating encumbrances	7,186,555
Carryforward of continuing appropriations	175,648,222
Assets not available for appropriation	784,862
Interfund receivables	—
Equity in joint venture	2,991,136
Capital assets net of depreciation	2,232,076,505
Inventories	—
Deferred outflow of resources	29,868,696
Deferred inflow of resources	(1,362,271)
Accrued compensated absence payment in lieu	50,787
Adjustment of investments to fair value	(2,321,124)
Current portion of long-term liabilities	(15,347,135)
Current portion of interfund loans	—
Long-term debt	(555,671,359)
Long-term interfund payables	—
NET POSITION (U.S. GAAP BASIS) - December 31	<u>\$ 1,900,234,555</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, 2023

	Wastewater		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 82,330,391	\$ 81,697,122	\$ (633,269)
Intergovernmental	—	(1,535)	(1,535)
Licenses and permits	650,000	739,407	89,407
Fines and forfeitures	—	—	—
Investment income	1,342,680	3,683,667	2,340,987
Miscellaneous revenues	9,922,140	16,898,304	6,976,164
Proceeds from sale of assets	6,000	662,757	656,757
Proceeds from long-term borrowings	45,000,000	45,469,805	469,805
Transfers in	—	—	—
TOTAL SOURCES	139,251,211	149,149,527	9,898,316
USES			
Operating Costs			
Operations Group	75,464,452	74,035,860	1,428,592
Non-Departmental	48,772	48,367	405
Continuing Appropriations			
Operations Group	45,724,738	45,724,738	—
TOTAL USES	121,237,962	119,808,965	1,428,997
CHANGE IN FUNDS AVAILABLE	18,013,249	29,340,562	11,327,313
FUNDS AVAILABLE - January 1	7,220,492	7,220,492	—
FUNDS AVAILABLE - December 31	\$ 25,233,741	\$ 36,561,054	\$ 11,327,313

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 36,561,054
Current year operating encumbrances	2,375,255
Carryforward of continuing appropriations	61,975,442
Assets not available for appropriation	20,748,797
Interfund receivables	1,459,000
Equity in joint venture	—
Capital assets net of depreciation	831,336,317
Inventories	—
Deferred outflow of resources	6,709,222
Deferred inflow of resources	(463,859)
Accrued compensated absence payment in lieu	21,401
Adjustment of investments to fair value	(1,401,355)
Current portion of long-term liabilities	(6,379,231)
Current portion of interfund loans	—
Long-term debt	(138,491,336)
Long-term interfund payables	—
NET POSITION (U.S. GAAP BASIS) - December 31	\$ 814,450,707

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, 2023

	Golf		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 9,811,200	\$ 12,430,483	\$ 2,619,283
Intergovernmental	—	—	—
Licenses and permits	—	—	—
Fines and forfeitures	—	—	—
Investment income	45,000	262,463	217,463
Miscellaneous revenues	5,500	378,895	373,395
Proceeds from sale of assets	—	1,600	1,600
Proceeds from long-term borrowings	—	—	—
Transfers in	250,000	250,000	—
TOTAL SOURCES	10,111,700	13,323,441	3,211,741
USES			
Operating Costs			
Operations Group	9,646,538	9,645,071	1,467
Non-Departmental	1,760	—	1,760
Continuing Appropriations			
Operations Group	575,000	575,000	—
TOTAL USES	10,223,298	10,220,071	3,227
CHANGE IN FUNDS AVAILABLE	(111,598)	3,103,370	3,214,968
FUNDS AVAILABLE - January 1	8,629,022	8,629,022	—
FUNDS AVAILABLE - December 31	<u>\$ 8,517,424</u>	<u>\$ 11,732,392</u>	<u>\$ 3,214,968</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 11,732,392
Current year operating encumbrances	104,884
Carryforward of continuing appropriations	328,493
Assets not available for appropriation	—
Interfund receivables	—
Equity in joint venture	—
Capital assets net of depreciation	23,587,472
Inventories	250,038
Deferred outflow of resources	1,528,727
Deferred inflow of resources	(89,113)
Accrued compensated absence payment in lieu	13,272
Adjustment of investments to fair value	(118,629)
Current portion of long-term liabilities	(626,660)
Current portion of interfund loans	—
Long-term debt	(3,147,528)
Long-term interfund payables	—
NET POSITION (U.S. GAAP BASIS) - December 31	<u>\$ 33,563,348</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, 2023

	Fleet Management Fund		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 14,280,765	\$ 13,000,869	\$ (1,279,896)
Fines and forfeitures	—	—	—
Investment income	—	6,742	6,742
Miscellaneous revenues	—	—	—
Transfers in	310,000	310,000	—
TOTAL SOURCES	14,590,765	13,317,611	(1,273,154)
USES			
<i>Operating Costs</i>			
Administrative services group	—	—	—
Operations group	14,279,713	13,657,443	622,270
Non-Departmental	195	—	195
TOTAL USES	14,279,908	13,657,443	622,465
CHANGE IN FUNDS AVAILABLE	310,857	(339,832)	(650,689)
FUNDS AVAILABLE - January 1	531,891	531,891	—
FUNDS AVAILABLE - December 31	<u>\$ 842,748</u>	<u>\$ 192,059</u>	<u>\$ (650,689)</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 192,059
Capital assets net of depreciation	224,106
Inventories	1,527,901
Current year operating encumbrances	61,138
Adjustment of investments to fair value	(4,793)
Accrued compensated absence payment in lieu	7,271
Current portion of long-term debt	(60,484)
Long-term debt	<u>(499,376)</u>
NET POSITION (U.S. GAAP BASIS) - December 31	<u>\$ 1,447,822</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, 2023

	Risk Management Fund		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	\$ 15,236,651	\$ 15,767,651	\$ 531,000
Fines and forfeitures	—	—	—
Investment income	216,630	520,987	304,357
Miscellaneous revenues	336,430	838,065	501,635
Transfers in	4,863,000	4,863,000	—
TOTAL SOURCES	20,652,711	21,989,703	1,336,992
USES			
<i>Operating Costs</i>			
Administrative services group	21,421,402	21,404,015	17,387
Operations group	—	—	—
Non-Departmental	—	—	—
TOTAL USES	21,421,402	21,404,015	17,387
CHANGE IN FUNDS AVAILABLE	(768,691)	585,688	1,354,379
FUNDS AVAILABLE - January 1	2,690,442	2,690,442	—
FUNDS AVAILABLE - December 31	<u>\$ 1,921,751</u>	<u>\$ 3,276,130</u>	<u>\$ 1,354,379</u>

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	\$ 3,276,130
Capital assets net of depreciation	3,490
Inventories	—
Current year operating encumbrances	285,798
Adjustment of investments to fair value	(266,353)
Accrued compensated absence payment in lieu	6,135
Current portion of long-term debt	(3,877) *
Long-term debt	<u>(3,301,091) *</u>
NET POSITION (U.S. GAAP BASIS) - December 31	<u>\$ 232</u>

* Does not include non-GAAP reported accrued claims liability of \$23,724,268 (\$26,824,268 total accrued claims payable less GAAP reported accrued claims liability of \$3,100,000)



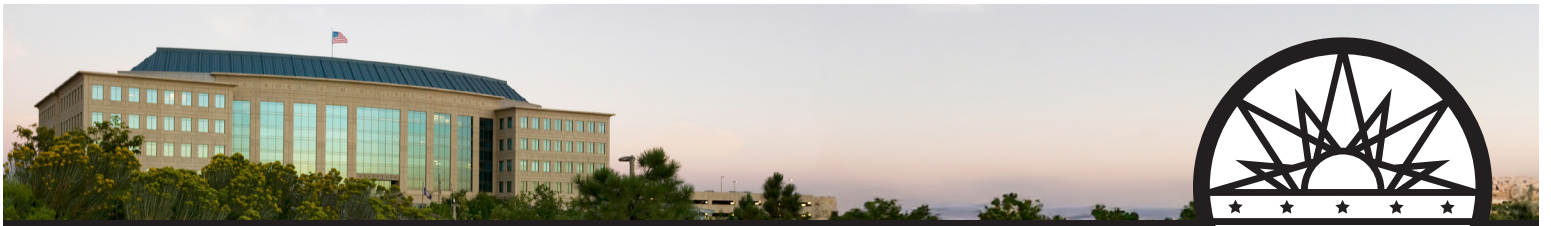


City of Aurora, Colorado

2023 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.

Exhibit A-1

CITY OF AURORA, COLORADO
NET POSITION BY COMPONENT
LAST TEN YEARS

		Fiscal Year									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities											
Net investment in capital assets		\$ 2,412,879,281	\$ 2,461,112,367	\$ 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
Restricted											
Culture, recreation, open space	(b)	27,094,730	21,160,590	26,196,210	27,367,540	32,927,674	38,352,854	47,617,553	60,782,760	75,369,267	100,932,874
Emergencies	(a)	30,217,306	18,176,280	13,132,527	13,484,289	12,749,846	13,704,215	19,537,047	26,517,366	32,064,634	44,034,051
Gifts and grants	(d)	2,071,404	4,136,575	5,423,860	13,371,894	12,031,133	14,270,278	16,781,974	27,299,795	28,047,688	30,195,943
Development	(c)	5,938,541	8,236,594	10,658,960	15,210,077	19,758,507	25,117,232	21,856,783	29,263,362	30,603,485	41,911,401
Public improvement	(f)	5,892,392	7,477,210	8,724,714	9,646,092	8,096,924	10,349,588	13,985,417	19,176,216	24,650,220	34,759,948
Pension benefits	(g)	—	9,859,880	3,976,994	3,876,142	12,177,867	3,439,147	7,607,439	16,282,358	74,429,182	2,381,990
Unrestricted		75,009,126	72,215,695	78,670,392	80,338,486	100,671,269	138,212,710	124,853,400	155,032,152	167,653,147	259,303,836
Total governmental activities net position		\$ 2,559,102,780	\$ 2,602,375,191	\$ 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
Business-type activities											
Net investment in capital assets		\$ 1,454,925,609	\$ 1,539,225,474	\$ 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
Restricted											
Public improvement	(e)	5,869,467	5,586,796	3,964,825	4,075,509	4,514,022	5,264,868	9,389,656	13,206,347	16,092,418	20,748,797
Pension benefits	(h)	—	—	—	—	—	—	—	—	15,514,031	—
Unrestricted		213,426,328	179,878,669	207,012,175	267,050,187	284,184,371	261,220,654	259,987,302	347,274,278	316,897,099	340,449,826
Total business-type activities net position		\$ 1,674,221,404	\$ 1,724,690,939	\$ 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
Primary government											
Net investment in capital assets		\$ 3,867,804,890	\$ 4,000,337,841	\$ 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
Restricted											
Culture, recreation, open space		27,094,730	21,160,590	26,196,210	27,367,540	32,927,674	38,352,854	47,617,553	60,782,760	75,369,267	100,932,874
Emergencies		30,217,306	18,176,280	13,132,527	13,484,289	12,749,846	13,704,215	19,537,047	26,517,366	32,064,634	44,034,051
Gifts and grants		2,071,404	4,136,575	5,423,860	13,371,894	12,031,133	14,270,278	16,781,974	27,299,795	28,047,688	30,195,943
Development		5,938,541	8,236,594	10,658,960	15,210,077	19,758,507	25,117,232	21,856,783	29,263,362	30,603,485	41,911,401
Public improvement		11,761,859	13,064,006	12,689,539	13,721,601	12,610,946	15,614,456	23,375,073	32,382,563	40,742,638	55,508,745
Pension benefits		—	9,859,880	3,976,994	3,876,142	12,177,867	3,439,147	7,607,439	16,282,358	89,943,213	2,381,990
Unrestricted		288,435,454	252,094,364	285,682,567	347,388,673	384,855,640	399,433,364	384,840,702	502,306,430	484,550,246	599,753,662
Total primary government net position		\$ 4,233,324,184	\$ 4,327,066,130	\$ 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

- (a) Emergencies restricted equity represents seizure funds. Fluctuation in this account is expected. Increase in 2023 is primarily due to additional funds restricted for public safety infrastructure and increases to capital impact fees.
- (b) Increase in 2014 and in 2016 to 2021 represents accumulation of Park Development revenues for future construction. Increase in 2022 and 2023 from capital impact fees for open space development and capital projects.
- (c) Increase in Development in 2015 to 2019 and 2020 to 2023 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 in 2023 is primarily due to city matches set aside for capital project funds new to 2023.
- (e) Represents accumulation and spend down of amounts set aside for storm drain projects.
- (f) Increase in 2019 to 2023 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.
- (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.

CITY OF AURORA, COLORADO
CHANGES IN NET POSITION
LAST TEN YEARS

		Fiscal Year									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses											
<i>Governmental activities:</i>											
General government	(a)	\$ 25,063,024	\$ 28,312,124	\$ 30,194,914	\$ 43,224,105	\$ 28,758,823	\$ 41,560,939	\$ 74,110,373	\$ 45,393,252	\$ 48,177,036	\$ 73,412,797
Judicial		9,252,901	9,862,201	10,666,097	11,482,721	11,970,393	12,915,345	13,488,372	13,792,330	15,031,869	17,313,735
Police	(b)	96,507,512	101,213,804	115,355,844	110,706,938	118,436,605	123,232,478	141,626,072	130,171,377	133,095,649	153,383,211
Fire	(p)	42,765,092	43,162,495	55,311,859	51,584,609	48,173,706	59,357,847	78,553,878	68,125,522	72,049,319	90,703,065
Other public safety		13,307,961	13,977,142	15,877,021	17,833,820	17,934,580	19,214,918	21,255,011	21,229,812	25,608,151	26,859,722
Public works	(c)	70,673,614	74,913,385	77,895,346	80,423,099	82,162,416	84,316,585	85,488,565	90,310,284	93,741,035	109,775,217
Economic development	(d)	19,705,377	25,604,640	29,700,008	28,441,484	35,244,015	69,802,422	73,792,174	73,437,320	90,370,329	88,400,883
Community services		10,162,986	11,336,479	13,847,160	13,779,193	18,995,662	17,813,417	15,802,963	32,796,026	22,629,255	27,329,953
Culture and recreation	(e)	38,384,605	39,979,006	43,545,211	45,459,830	47,114,517	49,887,703	45,202,515	48,390,584	54,768,337	59,519,688
Unallocated depreciation		3,742,609	3,940,098	1,965,914	2,583,881	2,537,873	1,899,826	1,884,147	1,884,147	1,884,147	1,884,148
Interest on long-term debt		5,032,167	6,273,892	6,908,718	8,444,413	9,655,043	9,086,189	7,267,876	7,252,173	6,970,182	7,789,928
Total governmental activities expenses		334,597,848	358,575,266	401,268,092	413,964,093	420,983,633	489,087,669	558,471,946	532,782,827	564,325,309	656,372,347
<i>Business-type activities:</i>											
Water	(f)	106,723,389	105,058,284	107,247,765	106,640,204	114,197,354	113,049,281	116,758,877	122,225,559	129,709,453	147,023,135
Wastewater	(g)	53,567,660	56,643,979	58,212,269	63,883,200	64,658,014	66,107,021	67,196,518	75,033,342	76,426,069	85,533,024
Golf		8,066,797	8,291,834	8,464,065	8,160,363	7,790,380	8,204,880	8,293,992	9,248,516	9,394,652	9,821,536
Total business-type activities expenses		168,357,846	169,994,097	173,924,099	178,683,767	186,645,748	187,361,182	192,249,387	206,507,417	215,530,174	242,377,695
Total primary government expenses		\$ 502,955,694	\$ 528,569,363	\$ 575,192,191	\$ 592,647,860	\$ 607,629,381	\$ 676,448,851	\$ 750,721,333	\$ 739,290,244	\$ 779,855,483	\$ 898,750,042
Program Revenues											
<i>Governmental activities:</i>											
<i>Charges for services</i>											
General government	(h)	\$ 4,011,611	\$ 6,581,894	\$ 4,589,326	\$ 11,847,835	\$ 6,476,918	\$ 6,967,973	\$ 7,076,644	\$ 9,013,592	\$ 7,900,043	\$ 10,107,420
Judicial		8,228,586	7,413,655	6,069,485	5,650,163	7,010,901	5,896,211	3,547,150	3,823,853	2,716,476	3,461,011
Police		4,620,738	4,285,323	4,095,863	3,760,173	3,851,219	1,865,848	3,340,838	5,171,971	4,473,574	6,653,170
Fire		1,209,269	1,349,663	1,995,896	1,923,826	2,200,701	2,036,460	3,593,931	4,640,349	3,851,277	5,480,358
Other public safety		—	—	—	—	8,161	5,635	16,222	5,838	8,965	375
Public works		577,143	713,229	1,685,083	2,080,892	2,795,827	2,509,146	2,197,482	3,436,309	3,025,874	3,905,070
Economic development	(i)	13,707,260	15,443,197	16,257,990	16,748,669	18,853,736	18,689,490	20,457,598	28,211,917	25,919,348	26,245,044
Community services		2,721,134	2,661,456	3,450,536	3,062,986	2,687,343	4,964,726	3,520,877	4,764,486	5,712,571	4,690,823
Culture and recreation		7,346,944	8,158,984	9,001,519	9,609,908	10,052,129	10,845,857	6,986,420	13,298,359	14,838,368	19,691,044
Operating grants & contributions	(j)	22,043,675	25,194,082	24,739,492	27,072,865	38,874,217	46,847,254	63,339,708	46,740,111	37,024,779	49,506,894
Capital grants & contributions	(k)	31,328,367	74,912,038	163,858,968	174,004,370	83,552,097	205,233,551	276,017,501	201,893,860	224,955,822	211,972,473
Total governmental activities program revenues		95,794,727	146,713,521	235,744,158	255,761,687	176,363,249	305,862,151	390,094,371	321,000,645	330,427,097	341,713,682
<i>Business-type activities:</i>											
<i>Charges for services</i>											
Water	(l)	125,028,918	102,488,841	115,044,646	116,707,437	123,403,667	122,094,491	135,565,946	133,945,565	144,413,185	128,512,257
Wastewater	(m)	56,250,431	57,664,236	61,010,961	64,039,032	67,385,881	69,555,133	72,448,526	73,561,726	78,398,295	82,436,529
Golf		8,148,950	8,147,841	8,206,167	8,576,328	7,957,204	7,895,960	8,676,955	11,383,352	11,729,941	12,430,483
Operating grants & contributions	(n)	4,956,898	5,554,549	2,007,384	152,562	2,802,716	2,214,617	1,708,864	2,678,068	4,156,497	3,283,457
Capital grants & contributions	(o)	30,085,317	44,549,145	101,924,500	74,613,684	91,437,659	94,229,215	117,917,191	117,593,117	128,132,213	158,165,499
Total business-type activities program revenues		224,470,514	218,404,612	288,193,658	264,089,043	292,987,127	295,989,416	336,317,482	339,161,828	366,830,131	384,828,225
Total primary government program revenues		\$ 320,265,241	\$ 365,118,133	\$ 523,937,816	\$ 519,850,730	\$ 469,350,376	\$ 601,851,567	\$ 726,411,853	\$ 660,162,473	\$ 697,257,228	\$ 726,541,907
Net (Expense)/Revenue											
Governmental activities		\$ (238,803,121)	\$ (211,861,745)	\$ (165,523,934)	\$ (158,202,406)	\$ (244,620,384)	\$ (183,225,518)	\$ (168,377,575)	\$ (211,782,182)	\$ (233,898,212)	\$ (314,658,665)
Business-type activities		56,112,668	48,410,515	114,269,559	85,405,276	106,341,379	108,628,234	144,068,095	132,654,411	151,299,957	142,450,530
Total primary government net (expense)/revenue		\$ (182,690,453)	\$ (163,451,230)	\$ (51,254,375)	\$ (72,797,130)	\$ (138,279,005)	\$ (74,597,284)	\$ (24,309,480)	\$ (79,127,771)	\$ (82,598,255)	\$ (172,208,135)

(continued)

Exhibit A-2 (continuation)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues & Other Changes in Net Position										
<i>Governmental activities:</i>										
Taxes										
Sales & use taxes	\$ 192,398,120	\$ 211,785,430	\$ 227,715,206	\$ 234,456,300	\$ 251,809,081	\$ 278,198,867	\$ 289,060,727	\$ 339,272,034	\$ 370,722,125	\$ 381,985,897
Property taxes	33,627,053	30,270,851	36,087,049	38,260,313	45,532,335	62,905,849	83,180,486	81,688,501	82,918,965	90,391,022
Franchise taxes	14,611,949	14,212,992	14,212,056	14,528,598	14,222,770	14,305,454	14,237,533	15,654,893	17,871,432	17,736,758
Lodgers taxes	6,572,979	7,643,748	8,364,792	8,720,717	9,041,896	15,978,647	7,606,726	12,451,248	18,169,596	19,893,258
Occupational privilege taxes	4,701,402	5,259,105	5,528,916	5,662,274	6,022,002	6,351,192	5,843,394	6,405,251	6,592,881	6,960,944
Other taxes	5,097,920	5,845,172	5,631,678	8,797,959	11,022,763	12,389,056	12,664,845	16,482,420	18,155,106	17,587,386
Nonspecific grants & contributions	1,026,619	1,071,238	890,668	812,907	817,254	863,209	213,879	2,196,682	12,280,764	7,797,219
Unrestricted investment return	2,547,655	1,906,294	1,678,673	3,948,918	5,821,449	11,353,251	10,929,824	(1,664,728)	(11,810,447)	31,407,260
Gain on sale of asset acquired for resale	—	—	552,736	—	—	565,638	—	169,804	1,265,654	—
Transfers in (out)	7,312	(555,216)	(200,000)	3,871,851	339,345	(448,551)	1,140,684	(176,000)	(250,000)	988,741
Total governmental activities general revenues	260,591,009	277,439,614	300,461,774	319,059,837	344,628,895	402,462,612	424,878,098	472,480,105	515,916,076	574,748,485
<i>Business-type activities:</i>										
Unrestricted investment return	2,610,512	1,747,611	1,067,176	2,146,296	5,124,307	9,622,173	8,494,064	(2,274,797)	(7,290,719)	16,870,467
Gain on early extinguishment of debt	—	—	—	—	—	6,502,663	—	—	—	—
Transfers in (out)	(7,312)	555,216	200,000	(3,871,851)	(339,345)	448,551	(1,140,684)	176,000	250,000	(988,741)
Total business-type activities general revenues	2,603,200	2,302,827	1,267,176	(1,725,555)	4,784,962	16,573,387	7,353,380	(2,098,797)	(7,040,719)	15,881,726
Total primary government	\$ 263,194,209	\$ 279,742,441	\$ 301,728,950	\$ 317,334,282	\$ 349,413,857	\$ 419,035,999	\$ 432,231,478	\$ 470,381,308	\$ 508,875,357	\$ 590,630,211
Change in Net Position										
Governmental activities	\$ 21,787,888	\$ 65,577,869	\$ 134,937,840	\$ 160,857,431	\$ 100,008,511	\$ 219,237,094	\$ 256,500,523	\$ 260,697,923	\$ 282,017,864	\$ 260,089,820
Business-type activities	58,715,868	50,713,342	115,536,735	83,679,721	111,126,341	125,201,621	151,421,475	130,555,614	144,259,238	158,332,256
Changes in net position	\$ 80,503,756	\$ 116,291,211	\$ 250,474,575	\$ 244,537,152	\$ 211,134,852	\$ 344,438,715	\$ 407,921,998	\$ 391,253,537	\$ 426,277,102	\$ 418,422,076

Exhibit A-2 (continuation)

Notes:

- (a) 2015 increase due to additional expenditures from the Smoky Hill/E-470 bridge widening project. 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.
- (b) 2015 and 2016 increase is due to mandated staffing and equipment needs for police. In 2016, the primary driver of the increase was the recognition of pension expense as required by GASB 68. 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.
- (c) Increases in 2014 to 2023 due to an increase in ongoing projects and maintenance as development and growth across the city continues to increase.
- (d) 2015 - 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 increase primarily due to an increase in development activity and paid incentives.
- (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 includes increased spending on newly opened Southeast Recreation Center (SERC).
- (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.
- (g) Increases reflect an increase in sewage treatment and disposal expense and an increase in sewer personnel costs. 2013 increase includes loss on early extinguishment of debt. 2021 increase due to purchased sewer and stormwater coupled with general operating expense increases. 2023 increase due to personnel expenses and general operating costs.
- (h) Increase in 2015 represents a developer fee for the Smoky Hill/E470 bridge widening project. 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.
- (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.
- (k) Fluctuation primarily represents fluctuation in developer contributed streets from year to year.
- (l) 2014 increase due to development and connection fees received from Roxborough Water and Sanitation District. 2016 increase due to water usage and raw water sales. 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.
- (m) Increases are attributable to new rate schedule and volume increases.
- (n) Several significant projects such as the Westerly Creek bridge and channel improvement project were completed in 2015 with no similar projects undertaken in 2016 and 2017. 2018 and 2022 increases pertain to increased developer contributions.
- (o) Amounts represent developer tap fee revenue and developer contributed water and sewer mains. 2015 and 2016 saw an increased development activity due to a change in the recording process for contributed mains in 2016. 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.
- (p) 2020 and 2023 increase 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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 10,948,640	\$ 11,109,504	\$ 2,977,572	\$ 3,363,648	\$ 3,968,588	\$ 4,664,960	\$ 6,006,373	\$ 7,374,189	\$ 8,719,112	\$ 14,815,078
Committed	28,197,618	29,802,537	31,469,048	33,579,639	33,892,498	35,632,311	37,072,766	38,856,450	44,571,073	46,227,807
Assigned	24,236,802	26,842,775	39,969,907	42,880,793	43,077,890	42,756,673	47,859,525	51,710,550	64,663,710	55,323,572
Unassigned	26,156,168	26,780,366	20,072,659	22,458,479	32,280,222	39,768,947	65,345,866	57,074,196	36,565,047	51,959,199
Total General Fund	89,539,228	94,535,182	94,489,186	102,282,559	113,219,198	122,822,891	156,284,530	155,015,385	154,518,942	168,325,656
Special revenue funds										
Restricted	30,070,964	30,264,889	47,022,262	54,032,776	64,214,496	75,641,352	81,465,120	97,275,650	105,408,017	132,062,263
Committed	9,058,445	11,992,072	12,624,365	13,203,233	14,446,874	14,908,000	17,574,381	22,355,685	18,809,060	13,767,985
Assigned	67,046	306,619	931,942	5,858,500	5,264,676	6,913,671	8,405,095	13,753,409	14,952,782	10,502,189
Debt service funds										
Restricted	15,854,209	16,733,019	10,298,305	9,913,646	9,728,648	1,689,640	977,669	2,812,238	4,475,471	4,361,575
Committed	—	—	—	—	—	—	—	—	—	—
Assigned	2,308,049	2,584,305	2,295,028	2,178,759	535,398	1,374,441	1,546,981	—	1,623,444	1,411,350
Capital projects funds										
Restricted	26,535,292	18,286,152	19,801,650	72,511,684	54,206,482	43,043,277	84,559,037	92,902,046	129,283,856	112,305,631
Committed	83,022	33,579	—	33,579	33,579	33,579	42,628	129,998	53,113	74,456
Assigned	37,019,600	39,071,977	50,882,721	43,863,073	69,662,436	87,535,392	79,229,602	114,908,724	147,144,525	174,595,241
Unassigned	(622,687)	(2,153,291)	—	—	—	—	—	—	—	—
Total all other governmental funds	120,373,940	117,119,321	143,856,273	201,595,250	218,092,589	231,139,352	273,800,513	344,137,750	421,750,268	449,080,690
Total fund balances	\$ 209,913,168	\$ 211,654,503	\$ 238,345,459	\$ 303,877,809	\$ 331,311,787	\$ 353,962,243	\$ 430,085,043	\$ 499,153,135	\$ 576,269,210	\$ 617,406,346

Exhibit A-4

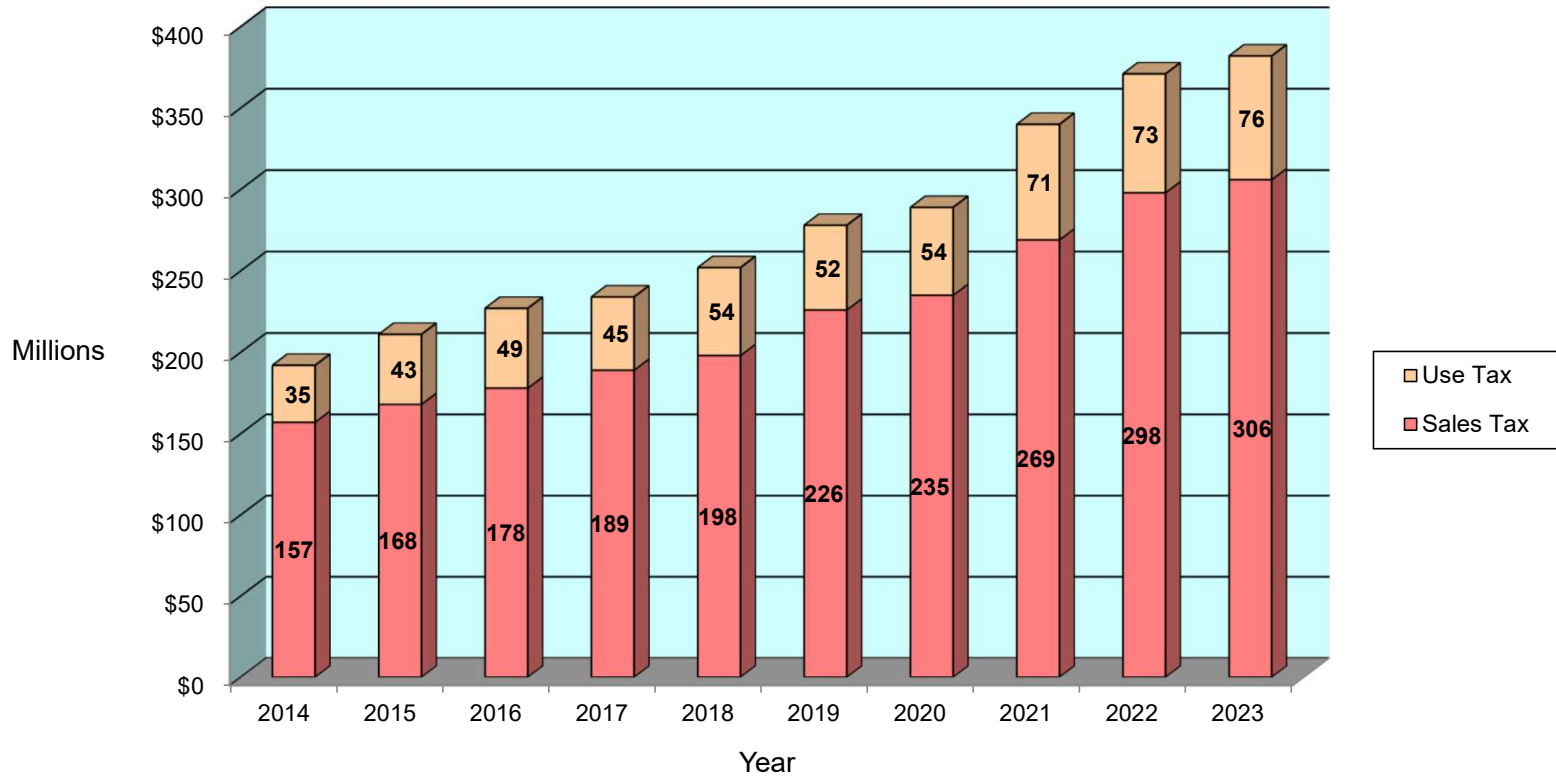
CITY OF AURORA, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

	Fiscal Year									
	<u>2014</u>	<u>2015</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>
REVENUES										
<i>Taxes</i>										
Sales and use	\$ 192,398,120	\$ 211,785,430	\$ 227,715,206	\$ 234,456,300	\$ 251,809,081	\$ 278,198,867	\$ 289,060,727	\$ 339,272,034	\$ 370,722,125	\$ 381,985,897
Property	33,627,053	30,270,851	36,087,049	38,260,313	45,532,335	62,905,848	83,180,486	81,688,501	82,918,965	90,391,022
Franchise	14,611,949	14,212,992	14,212,056	14,528,598	14,222,770	14,305,454	14,237,533	15,654,893	17,871,432	17,736,758
Lodgers	6,572,979	7,643,748	8,364,792	8,720,717	9,041,896	15,978,647	7,606,726	12,451,248	18,169,596	19,893,258
Occupational privilege	4,701,402	5,259,105	5,528,916	5,662,274	6,022,002	6,351,192	5,843,394	6,405,251	6,592,881	6,960,944
Other	5,322,321	6,151,132	6,084,678	8,921,290	10,990,076	12,157,336	12,706,792	16,449,367	18,130,727	16,880,078
Charges for services	23,673,922	27,270,717	28,325,295	30,303,788	33,113,627	36,262,481	33,127,011	51,743,381	57,566,350	68,121,296
Licenses and permits	13,867,542	15,659,361	16,719,987	15,944,129	18,281,012	18,078,682	19,643,272	22,942,325	20,407,415	22,500,845
Fines and forfeitures	10,661,569	9,291,996	8,325,257	8,025,932	9,356,860	6,194,174	4,126,153	4,571,330	3,268,089	3,786,281
Special assessments	351,941	323,586	233,561	206,205	110,235	93,406	88,522	83,647	78,862	—
Intergovernmental	36,777,634	40,488,484	44,585,769	44,291,557	59,311,197	73,462,880	84,626,463	69,401,443	78,556,141	77,855,067
Surcharges	3,441,206	3,602,702	5,413,794	5,361,606	5,373,406	6,233,730	5,511,882	7,208,503	7,904,029	8,294,850
Miscellaneous	3,729,886	6,050,385	4,489,757	5,918,246	12,150,664	9,916,606	6,282,867	7,877,565	10,863,080	8,776,246
Investment returns	2,390,412	1,802,243	1,576,715	3,782,959	5,542,260	11,145,065	10,617,185	(1,059,424)	(10,877,511)	30,568,315
Total revenues	352,127,936	379,812,732	407,662,832	424,383,914	480,857,421	551,284,368	576,659,013	634,690,064	682,172,181	753,750,857
EXPENDITURES										
<i>Current</i>										
General government	27,781,408	32,732,484	31,667,076	41,586,343	37,595,338	41,320,827	71,770,259	52,626,798	74,868,069	75,020,631
Judicial	9,119,729	9,787,297	10,535,345	11,369,533	11,869,944	12,771,916	13,264,373	13,324,919	14,710,663	16,824,112
Police	93,874,075	99,441,466	101,598,212	107,925,936	113,431,455	120,314,161	127,220,061	126,820,276	135,298,621	147,685,205
Fire	41,445,885	44,616,032	46,636,047	49,235,873	54,103,899	58,141,815	62,348,676	65,888,564	77,581,296	82,419,865
Other public safety	12,769,696	13,468,991	14,554,865	14,355,885	16,086,490	16,731,230	18,712,251	18,403,933	22,002,779	23,931,871
Public works	31,794,796	35,553,597	37,553,075	37,448,500	38,384,027	38,804,668	37,628,425	37,526,027	38,767,986	50,561,051
Economic development	21,016,105	25,542,325	29,547,656	27,362,069	34,226,664	69,117,806	73,150,775	72,555,419	88,743,451	87,287,751
Community services	9,954,236	11,081,379	13,584,029	13,429,777	18,621,805	17,373,671	15,357,441	32,222,091	22,121,728	26,703,368
Culture and recreation	34,565,842	36,650,167	39,601,248	41,313,611	42,931,624	44,976,591	39,516,368	42,038,726	48,858,929	52,765,142
<i>Debt Service</i>										
Principal	11,763,228	7,425,763	8,755,755	10,955,626	12,521,176	11,516,224	15,170,648	16,688,988	29,392,876	20,438,349
Interest	5,102,439	6,363,895	7,023,567	8,368,185	9,913,962	9,766,962	9,478,717	9,629,633	9,201,469	10,229,061
Capital outlay	48,530,116	103,997,821	57,815,312	68,396,553	86,784,752	93,738,889	54,417,631	81,264,992	78,075,845	114,563,325
Total expenditures	347,717,555	426,661,217	398,872,187	431,747,891	476,471,136	534,574,760	538,035,625	568,990,366	639,623,712	708,429,731
Excess (deficiency) of revenues over (under) expenditures	4,410,381	(46,848,485)	8,790,645	(7,363,977)	4,386,285	16,709,608	38,623,388	65,699,698	42,548,469	45,321,126
OTHER FINANCING SOURCES (USES)										
Transfers in	50,827,666	58,095,741	91,580,125	71,704,071	93,926,431	90,143,317	76,449,290	134,273,519	141,609,828	165,493,539
Transfers out	(51,877,666)	(59,645,741)	(92,100,370)	(71,554,071)	(93,928,434)	(91,417,650)	(76,783,910)	(139,512,519)	(144,675,012)	(170,916,539)
General obligation bonds issued	—	—	—	650,000	—	—	—	—	—	—
Premium (discount) on debt issues	3,400,945	449,531	—	—	—	13,315,175	3,756,708	—	3,332,823	714,424
Proceeds from debt issues	21,775,000	24,340,000	—	56,540,000	—	62,935,000	33,770,000	—	52,620,000	—
Payment to refunded bond escrow agent	—	—	—	(3,070,392)	—	(73,110,269)	—	—	(25,985,245)	—
Notes issued	5,646,425	16,366,639	5,736,936	6,755,756	2,000,000	—	—	—	—	—
Lease issuance	—	—	—	—	—	—	—	—	1,085,509	—
Proceeds from financed purchase agreements	3,058,587	8,612,436	10,703,597	11,315,000	20,750,000	3,883,279	—	8,303,140	6,176,450	—
Proceeds from interfund loan	—	—	—	—	—	—	—	—	—	—
Proceeds from disposal of capital assets	222,698	371,214	1,980,023	555,963	299,696	191,996	307,324	304,254	403,253	524,586
Total other financing sources (uses)	33,053,655	48,589,820	17,900,311	72,896,327	23,047,693	5,940,848	37,499,412	3,368,394	34,567,606	(4,183,990)
Net change in fund balances	\$ 37,464,036	\$ 1,741,335	\$ 26,690,956	\$ 65,532,350	\$ 27,433,978	\$ 22,650,456	\$ 76,122,800	\$ 69,068,092	\$ 77,116,075	\$ 41,137,136
Debt service as a percentage of noncapital expenditures	(a) 5.64%	4.27%	4.63%	5.32%	5.76%	4.83%	5.10%	5.40%	6.87%	5.16%

(a) This calculation is performed as follows: Total debt service (principal plus interest) divided by total noncapital expenditures (total expenditures less capital outlay).

Exhibit A-5

CITY OF AURORA, COLORADO
TOTAL SALES AND USE TAX REVENUES
LAST TEN YEARS



Note: See Exhibit A-4, Revenues, Taxes

Exhibit A-6

**CITY OF AURORA, COLORADO
SALES AND USE TAX RECEIPTS BY BUSINESS SECTOR (CASH BASIS)**

LAST TEN YEARS

	Fiscal Year									
	<u>2014</u>	<u>2015</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>
Sales and Use Tax Receipts by Business Sector										
Retail trade	\$ 85,188,844	\$ 94,419,905	\$ 102,878,855	\$ 107,624,989	\$ 100,811,055	\$ 103,911,097	\$ 121,521,317	\$ 145,630,438	\$ 161,237,185	\$ 161,434,584
Accommodation and food services	21,973,539	24,107,294	25,440,477	27,013,496	28,119,369	35,412,136	29,050,601	33,593,044	39,785,313	42,445,122
Information and media	13,216,681	12,067,715	11,326,996	11,275,261	10,599,960	11,265,098	10,071,837	11,794,310	15,145,723	13,374,029
Utilities	12,593,515	12,251,897	11,512,517	12,189,682	11,571,683	12,461,473	12,474,705	14,539,580	17,289,167	18,316,327
Real estate, rental and leasing	5,498,870	6,026,767	6,416,231	7,657,858	9,031,366	9,758,428	9,716,764	10,675,842	11,449,953	11,444,655
Manufacturing	3,346,753	3,511,313	4,837,069	5,567,901	5,877,582	9,487,282	8,273,766	7,171,516	9,193,130	9,660,797
Wholesale trade	9,481,541	10,508,146	10,041,931	10,766,163	13,813,389	13,628,171	15,832,998	15,764,702	20,218,197	20,888,288
Finance and insurance	996,354	1,416,247	1,846,591	2,249,360	3,046,382	3,277,082	3,969,205	3,320,148	3,119,820	3,697,412
Health care and social assistance	1,526,721	1,602,940	1,684,927	1,864,752	5,036,865	1,469,016	1,399,397	1,571,781	1,606,136	1,652,326
Arts, entertainment and recreational	1,027,051	1,111,911	1,180,457	1,303,375	1,490,804	1,578,889	1,081,316	1,510,236	1,730,647	2,710,425
Professional, scientific and technical	2,112,979	2,263,769	2,425,198	2,738,435	1,806,926	4,373,154	5,564,149	5,514,784	4,321,273	4,366,081
Construction	1,888,278	2,185,427	2,300,016	2,717,200	2,498,665	4,085,460	3,971,902	3,558,019	3,774,201	4,099,884
Other services	5,481,805	6,251,784	6,448,256	7,085,596	6,971,576	11,692,523	17,172,219	21,121,541	12,940,686	22,027,954
Automobile use tax	15,027,985	18,238,347	18,881,119	20,174,565	20,615,416	22,345,412	21,481,130	28,336,062	30,592,584	32,338,063
Building materials use tax	10,516,527	15,338,964	20,379,821	15,952,807	19,606,636	17,084,892	22,580,005	32,495,717	37,699,682	43,189,835
Total Sales and Use Tax Receipts	\$ 189,877,443	\$ 211,302,426	\$ 227,600,461	\$ 236,181,440	\$ 240,897,674	\$ 261,830,113	\$ 284,161,311	\$ 336,597,720	\$ 370,103,697	\$ 391,645,782
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		RTD	Scientific & Cultural	Open Space	Total Rate
	Direct Rate	State				
2014	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
2015	3.75%	2.90%	1.00%	0.10%	0.25%	8.00%
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%

Adams County

Fiscal Year	City		RTD	Scientific & Cultural	Open Space	Roads & Bridges	Total Rate
	Direct Rate	State					
2014	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2015	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2016	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2017	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2018	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2019	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2020	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2021	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2022	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%
2023	3.75%	2.90%	1.00%	0.10%	0.25%	0.50%	8.50%

Douglas County (a)

Fiscal Year	City		RTD	Scientific & Cultural	Open Space	Roads & Bridges	Justice Center	Total Rate
	Direct Rate	State						
2014	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
2015	3.75%	2.90%	1.00%	0.10%	0.17%	0.40%	0.43%	8.75%
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%

Source: City of Aurora's Tax & Licensing Division

Exhibit A-8

CITY OF AURORA, COLORADO
TOP TEN PRINCIPAL SALES AND USE TAXPAYERS BY INDUSTRY GROUP (CASH BASIS)
CURRENT YEAR AND NINE YEARS AGO

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	2023				2014		
	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	\$ 53,735,413	1	13.72%	Department stores	\$ 17,651,409	1	9.30%
Other electric power generation	18,050,768	2	4.61%	Full-service restaurants	13,915,836	2	7.33%
Full service restaurants	17,325,538	3	4.42%	Electrical power generation, transmission and distribution	12,398,822	3	6.53%
Other miscellaneous durable goods merchant wholesalers	13,935,179	4	3.56%	Building materials and supplies stores	10,374,998	4	5.46%
Home centers	13,146,815	5	3.36%	Telecommunications	7,812,025	5	4.11%
Food service contractors	9,848,661	6	2.51%	Clothing stores	7,019,833	6	3.70%
Electronic and appliance retailers	9,225,520	7	2.36%	Limited-service eating places	6,682,905	7	3.52%
New car dealers	9,019,634	8	2.30%	Automobile dealers	6,415,664	8	3.38%
All other miscellaneous store retailers	8,571,100	9	2.19%	Electronic and appliance stores	6,233,454	9	3.28%
Clothing and clothing accessories retailers	7,913,545	10	2.02%	Other general merchandise stores	5,205,296	10	2.74%
Total	\$ 160,772,173		41.05%		\$ 93,710,242		49.35%

Source: City of Aurora's Tax & Licensing Division

Note: Total city sales and use tax receipts were \$396,311,047 for 2023 and \$189,877,443 for the year 2014. The 2023 and 2014 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).

STATISTICS (not subjected to auditing procedures)

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 to Estimated Actual Value	Total Direct Tax Rate (d)
		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		
2014	2015	\$ 639,628,290	\$ 2,331,190,549	\$ 8,745,190	\$ 2,979,564,029	0.6%	\$ 22,695,477,810	1.0%	13.1%	10.290
2015	2016	710,621,990	2,891,626,729	11,696,660	3,613,945,379	21.3%	29,529,554,729	30.1%	12.2%	8.886
2016	2017	727,478,690	2,915,255,249	15,926,970	3,658,660,909	1.2%	29,818,794,294	1.0%	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

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 2024 are based on the 2023 assessment, which itself is based on property values as of June 30, 2022.

The assessed valuation percentage is established each year and was as follows: Residential: 2013 through 2014 - 7.96%, 2015 through 2017 - 8.24% and 2017 through 2018 - 7.20%, 2019 through 2022 - 7.15%, 2023 - 6.70%. 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: \$8,264,580 - 2014; \$10,280,820 - 2015; \$10,258,070 - 2016; \$29,967,707 - 2017; \$145,169,710 - 2018; \$252,569,440 - 2019; \$246,175,790 - 2020; \$196,402,730 - 2021; \$198,092,630 - 2022; and \$279,478,530 - 2023 for Adams; \$24,997,667 - 2014; \$30,745,586 - 2015; \$39,155,586 - 2016; \$45,379,741 - 2017; \$55,817,358 - 2018; \$69,559,590 - 2019; \$75,665,851 - 2020; \$90,507,285 - 2021; \$103,462,027 - 2022; and \$121,623,051 - 2023 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: 2014 - \$10,157,993, 2015 - \$13,949,563, 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; and 2023 - \$30,694,084.
- (d) Includes a temporary mill levy rate reduction of 0.036 mills in the 2015 levy year to refund excess property tax revenue collection in 2015. The excess property tax revenue resulted from Series 2010 Bonds being paid in full during 2015. Also includes a temporary mill levy rate reduction of 0.532 mills in 2021, 0.789 mills in 2022 and 0.198 in the 2023 levy year to refund excess property tax revenue collection in 2020, 2021 and 2022, 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:				Adams County and Aurora Schools 28J	Arapahoe County and Aurora Schools 28J	Arapahoe County and Cherry Creek Schools
		Operating (a)	Debt Service	Total	Counties		Schools				
					Adams	Arapahoe	Aurora 28J	Cherry Creek			
2014	2015	8.605	0.281	8.886	27.042	16.950	67.635	56.702	103.563	93.471	82.538
2015	2016	8.569	0.000	8.569	26.817	13.856	66.648	49.703	102.034	89.073	72.128
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

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 2024 are based on the 2023 assessment, which itself is based on property values as of June 30, 2022.

(a) Includes a temporary mill levy rate reduction of 0.036 mills in the 2015 levy year to refund excess property tax revenue collection in 2015. The excess property tax revenue was a result of Series 2010 Bonds being paid in full in 2015. Also includes a temporary mill levy rate reduction of .532 mills in 2021, 0.789 mills in 2022 and 0.198 in the 2023 levy year to refund excess property tax revenue collection in 2020, 2021 and 2022, 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.

Exhibit A-11

**CITY OF AURORA, COLORADO
TOP TEN PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

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	2023			2014		
	Assessed Valuation of Property	Rank	Percentage of Total Assessed Valuation	Assessed Valuation of Property	Rank	Percentage of Total Assessed Valuation
Crestone Peak Resources LLC	\$ 322,203,467	1	3.96%	\$ 131,118,715	1	4.40%
Aurora Convention Center Hotel LLC	212,716,550	2	2.62%			
Xcel Energy	182,842,680	3	2.25%			
Shamrock Foods CO INC	64,084,090	4	0.79%			
LIT Gateway Portfolio LLC	45,080,550	5	0.55%			
NP Stafford II LLC	41,878,458	6	0.52%			
JP Morgan Chase Bank	36,826,831	7	0.45%			
FR Aurora Commerce Center Phase 1 LLC	33,769,530	8	0.42%			
Park 70 Building Venture #11 LLC	31,906,980	9	0.39%			
Columbia Healthone LLC	27,877,574	10	0.34%	20,300,000	3	0.68%
Qwest Corporation				40,044,017	2	1.34%
Cellco Partnership dba Verizon				18,853,791	4	0.63%
Arapahoe Crossings				16,109,500	5	0.54%
CPT Operating Partnership				12,352,850	6	0.41%
Weingarten/Miller/Aurora II				11,894,930	7	0.40%
Town Center at Aurora LLC				9,570,000	8	0.32%
IIT Denver DC LLC				8,793,680	9	0.30%
Comcast of Colorado				8,335,611	10	0.28%
Total	\$ 999,186,710		12.29%	\$ 277,373,094		9.30%

Source: Data obtained from Certifications of Valuations provided by Adams, Arapahoe and Douglas counties. The Total Assessed Value in assessment year 2023 is \$8,129,832,578 and 2014 was \$2,979,564,029. This total does not include the tax increment financing district assessed valuation for 2023 of \$401,101,581 or 2014 of \$33,262,247. It also does not include General Improvement District (GID) assessed value for 2023 of \$30,694,084 or 2014 of \$10,157,993.

STATISTICS (not subjected to auditing procedures)

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	Delinquent Collections/ (Refunds) (b)	Total Tax Collections	Collections as % of Current Tax Levy	Tax Increment Collections (c)	General Improvement District Collections	Total Property Tax Revenues
2013	2014	\$ 30,479,396	\$ 30,039,192	98.56%	\$ 28,388	\$ 30,067,580	98.65%	\$ 3,235,743	\$ 323,730	\$ 33,627,053
2014	2015	26,476,406	26,283,439	99.27%	(4,088)	26,279,351	99.26%	3,659,856	331,644	30,270,851
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

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 2024 are based on the 2023 assessment, which itself is based on property values as of June 30, 2022.

- (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.

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
2014	\$ 6,017,774	\$ 1,240,000	\$ 117,592,108	\$ 5,261,666	\$ 5,646,425	\$ -	\$ -	\$ 534,653,754	\$ 707,532	\$ 72,540,424	\$ -	\$ 743,659,683	12.8%	\$2,137	347,953
2015	3,549,000	970,000	137,917,468	12,605,340	22,013,063	-	-	503,720,796	530,649	70,844,813	-	752,151,129	12.5%	2,142	351,200
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	(d)	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	(d)	2,346	399,913

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 2014 was provided by Clarion Associates. For 2015 through 2023, the population 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 2022-2023 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					
2014	347,953	\$ 2,979,564,029	\$ 2,321,774	\$ -	\$ 2,321,774	\$ 1,527,279	\$ 794,495	0.03%	\$ 2
2015	351,200	3,613,945,379	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-

Notes:

- (a) The population for 2014 was provided by Clarion Associates. For 2015 through 2023, the population was provided by the city's Planning and Development Services.
- (b) Does not include tax increment financing district incremental assessed valuation of: \$8,264,580 - 2014; \$10,280,820 - 2015; \$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 and \$279,478,530 - 2023 for Adams; \$24,997,667 - 2014; \$30,745,586 - 2015; \$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 and \$121,623,051 - 2023 for Arapahoe. Does not include General Improvement Districts (GIDs) assessed value of: 2014 - \$10,157,993; 2015 - \$13,949,563; 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 and 2023 - \$30,694,084. Data obtained from Certifications of Valuation provided by Adams, Arapahoe and Douglas counties.
- (c) Does not include GIDs outstanding debt of: 2014 - \$3,696,000; 2015 - \$3,549,000; 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 and 2023 - \$2,273,000.
- (d) Gross general obligation bonded debt includes general obligation bonds supported by General Fund revenues and by Water Fund revenues. In 2015, all general obligation bonded debt have been fully paid.
- (e) The City Debt Service Funds Available is used in lieu of the City Debt Service Fund Balance. This is to tie the amount to what is used in Exhibit A-16, Legal Debt Margin Information. In 2015, since all general obligation bonds have been paid, the residual amount was transferred to the General Fund.

Exhibit A-15

**CITY OF AURORA, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2023**

<u>Jurisdiction</u>	<u>Obligations Outstanding</u>	<u>Estimated Percentage Applicable (c)</u>	<u>Estimated Share of Overlapping Debt</u>
<i>Direct:</i>			
City of Aurora (a)	\$ 251,668,176	100.00%	<u>\$ 251,668,176</u>
<i>Overlapping:</i>			
Debt repaid with property taxes		General Obligation	
Adams-Arapahoe School District 28J			
General obligation bonds (b)	\$ 231,737,944	100.00%	231,737,944
Cherry Creek School District			
General obligation bonds (b)	577,160,000	38.36%	221,398,576
Arapahoe County			
General obligation bonds (b,c)	8,197,232	35.40%	<u>2,901,820</u>
Total overlapping debt:			<u>456,038,340</u>
Total Direct and Overlapping Debt			<u><u>\$ 707,706,516</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 2023

Assessed valuation, all Counties:	\$ 8,129,832,578	
Debt limit - 3% of assessed valuation		\$ 243,894,977
Amount of debt outstanding:		
Total bonded debt	\$ 688,591,211	
Other debt	<u>237,920,430</u>	
Total		\$ 926,511,641
Deductions allowed by law:		
General obligation bonds exempt from limit	2,273,000 (a)	
Revenue bonds	686,318,211 (b)	
Financed purchase agreement obligations	21,057,334 (b)	
Certificates of participation	195,906,524 (b)	
Revenue notes	<u>20,956,572 (b)</u>	
Total deductions		<u>926,511,641</u>
Amount of debt applicable to debt limit		<u>-</u>
Legal Debt Margin		<u>\$ 243,894,977 (c)</u>

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	<u>Last Ten Fiscal Years</u>									
	<u>2014</u>	<u>2015</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>
Debt limit	\$ 89,386,921	\$ 108,418,361	\$ 109,759,827	\$ 129,389,531	\$ 131,828,239	\$ 159,880,492	\$ 166,257,565	\$ 180,884,102	\$ 186,129,825	\$ 243,894,977
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 89,386,921	\$ 108,418,361	\$ 109,759,827	\$ 129,389,531	\$ 131,828,239	\$ 159,880,492	\$ 166,257,565	\$ 180,884,102	\$ 186,129,825	\$ 243,894,977
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

Year	Gross Revenue (a) Expenses (b)		Net Revenue Available For Debt Service	Debt Service Requirements								
				First Lien Revenue Obligations (c)		First & Second Lien Revenue Obligations (d)		Debt Secured by Net Pledged Revenues (e)		Coverage Ratios (f)		
				Principal	Interest	Principal	Interest	Principal	Interest	(c)	(d)	(e)
2014	\$ 150,552,505	\$ 51,489,719	\$ 99,062,786	\$ -	\$ 24,746,935	\$ 1,634,324	\$ 27,528,487	\$ 1,811,207	\$ 27,572,708	4.00	3.40	3.37
2015 (g)	133,797,322	53,355,471	80,441,851	-	24,012,297	1,695,611	26,732,563	1,872,494	26,767,940	3.35	2.83	2.81
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

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)			Coverage Ratio (d)	Subordinate Debt Service Requirements (c)			Coverage Ratio (e)
				Principal	Interest	Total		Principal	Interest	Total	
2014	\$ 61,475,658	\$ 43,145,025	\$ 18,330,633	\$ -	\$ 1,559,813	\$ 1,559,813	11.75	\$ -	\$ -	\$ -	-
2015	66,054,886	46,017,730	20,037,156	-	1,559,813	1,559,813	12.85	-	-	-	-
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	-	-	-	-

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.
- (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)

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)
2014	\$ 8,210,503	\$ 7,236,142	\$ 974,361	\$ 490,000	\$ 43,138	\$ 533,138	1.83	\$ 50,000	\$ 171,360	\$ 221,360	1.99
2015	8,614,560	7,609,204	1,005,356	510,000	22,313	532,313	1.89	50,000	169,360	219,360	2.16
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

Notes: Includes long-term debt payable from Golf revenues, including revenue bonds and long-term interfund payables. Debt service requirements represent annual amounts as opposed to the maximum annual amount. Therefore, coverage's ratios on this schedule will not match ratios in the Debt Continuing Disclosure section.

- (a) The Senior Debt Service Requirement consists of the 2005 Golf Revenue Refunding Bonds which were fully paid in 2015. The Subordinate Debt Service Requirement is the 1994 Interfund Loan Payable to the Wastewater Fund which was refinanced in 2008 and was restructured in 2012 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)
2014	347,953	5,827,179,739	180,817	32,227	5.6%
2015	351,200	6,008,141,737	181,481	33,106	4.2%
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%

Notes:

- (a) The population for 2014 was provided by Clarion Associates. For 2015 through 2023, the population 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**

2023 (a)				2014			
<u>Industry</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Health Care and Social Assistance	34,759	1	20.18%	Buckley Air Force Base	11,000	1	6.30%
Retail Trade	27,314	2	15.86%	University of Colorado Anschutz Medical Campus	8,070	2	4.62%
Administrative and Support and Waste Management and Remediation Services	16,566	3	9.62%	University of Colorado Health (UCHealth)	5,750	3	3.29%
Transportation and Warehousing	13,492	4	7.83%	Children's Hospital Colorado	5,650	4	3.24%
Accommodation and Food Services	13,449	5	7.81%	Aurora Public Schools	5,000	5	2.86%
Educational Services	12,127	6	7.04%	City of Aurora (b)	4,210	6	2.41%
Professional, Scientific, and Technical Services	12,079	7	7.01%	Cherry Creek Schools (c)	3,730	7	2.14%
Construction	6,962	8	4.04%	Raytheon	2,410	8	1.38%
Wholesale Trade	6,300	9	3.66%	Health One Medical Center of Aurora	1,770	9	1.01%
Manufacturing	6,272	10	3.64%	Kaiser Permanente	1,680	10	0.96%

Note: 2023 data provided by the city of Aurora and the 2014 data provided by the Aurora Economic Development Council (AEDC) unless otherwise noted. Information on 2014 does not include retail sector employers.

- (a) Presentation of the top ten principal employers changed in 2020 due to the determination that this is protected information. The 2023 information is based on industry classification while the 2014 information is presented by employer as was reported in the 2014 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**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
City Council	14.00	14.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Finance	56.50	56.50	60.50	60.50	60.50	62.00	62.00	72.00	79.00	83.00
General Management (includes Civil Service) (b)	103.00	109.00	111.75	111.75	86.00	88.00	94.00	42.00	52.00	42.00
Human Resources (a)	-	-	-	-	28.50	29.50	31.00	31.00	38.50	48.50
Information Technology	43.00	45.00	48.00	48.00	49.00	55.00	56.00	57.50	69.00	69.50
Communications	22.86	22.86	25.36	25.36	26.50	29.50	29.50	30.50	29.50	26.50
Planning	35.00	36.00	42.00	42.00	42.50	46.00	47.00	45.00	49.00	55.00
Judicial										
City Attorney	50.80	50.80	53.80	53.80	55.00	60.00	62.00	61.00	64.00	66.00
Court Administration (includes Judicial)	122.50	125.50	125.50	126.50	131.50	133.50	133.50	133.50	134.50	136.00
Public Defender	8.50	9.00	10.00	10.00	11.50	15.50	15.50	15.50	17.50	17.50
Police	794.50	808.50	823.50	837.50	856.50	875.50	890.50	890.50	910.50	935.00
Fire	335.00	346.00	362.00	387.00	404.00	438.50	443.50	442.00	459.00	464.50
Other Public Safety	81.00	81.00	91.00	91.00	91.00	91.00	91.00	90.00	91.00	91.00
Public Works (b)	249.00	258.00	272.00	282.00	285.00	310.00	315.00	353.00	378.00	383.00
Community Services										
Neighborhood Services	76.60	81.00	83.00	83.00	82.50	84.50	86.50	81.50	89.00	93.50
Culture and Recreation										
Library and Cultural Services	76.60	78.60	85.30	85.30	85.50	89.00	89.00	87.00	89.00	90.00
Parks, Recreation and Open Space	251.55	256.55	260.55	267.55	280.00	279.00	279.00	277.00	305.00	309.00
Water	280.23	285.98	286.19	291.20	294.44	306.89	312.92	312.92	324.97	344.62
Wastewater	143.77	143.02	143.81	149.80	150.56	153.61	156.08	156.08	160.03	164.38
Total	2,744.41	2,807.31	2,899.26	2,967.26	3,035.50	3,162.00	3,209.00	3,193.00	3,354.50	3,434.00

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.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
<i>Building Permits: Data provided by COA Building Code Division</i>										
Permits issued (a)	23,508	23,325	14,340	13,272	15,173	18,058	16,518	18,397	17,042	23,039
Value of buildings (millions \$)	614	846	854	1,026	1,545	1,211	1,303	1,959	1,514	2,063
<i>Tax & Licensing: Data provided by COA Tax & Licensing Division</i>										
New business licenses (e)	2,492	2,689	2,301	2,634	2,975	3,667	2,799	3,888	4,186	4,245
Police Protection: Data provided by COA Police Department										
Number of law violations (Part I Crime) (b)	11,548	12,230	13,266	13,498	14,064	14,161	16,494	18,971	22,132	17,522
Total calls for service requests received	427,508	462,070	435,239	427,979	431,418	444,227	405,205	411,817	346,102	253,027
Total calls dispatched and officer initiated (c)	-	235,197	235,188	233,566	286,629	232,403	220,535	221,963	220,926	201,233
Total moving violations	43,879	41,822	26,779	29,087	34,714	37,235	21,016	19,682	14,349	13,856
Total parking violations (d)	6,473	5,550	5,462	16,329	17,075	17,744	13,322	16,102	17,470	19,154
Fire Protection: Data provided by COA Fire Department										
Number of fire inspections	7,195	9,674	10,535	7,542	14,850	15,790	2,973	5,499	4,811	8,452
Total fire calls (Fire, EMS, other) (g)	42,575	45,013	46,323	49,182	48,480	48,343	49,355	56,034	57,865	34,500
Haz Mat calls	26	29	39	43	85	70	68	77	688	840
Community Services: Data provided by COA Neighborhood Services Department										
Total number of code enforcement inspections	68,516	78,011	74,178	67,353	70,945	65,023	66,761	58,680	47,833	56,379
Culture and Recreation: Data provided by COA Parks, Recreation and Open Space, and Library and Cultural Services Departments										
Library items circulated	1,065,076	1,002,186	1,092,078	1,152,370	1,113,419	1,070,488	1,011,679	1,069,179	1,308,013	1,175,517
Library patron visits (f)	1,044,711	1,000,119	1,161,139	1,145,179	1,076,803	1,185,328	327,466	365,986	505,677	580,412
Recreational classes offered (f)	5,963	7,103	7,347	7,606	6,382	5,177	710	1,770	2,502	4,326
Recreational attendance (f)	359,356	390,437	406,603	388,101	324,101	417,146	34,797	373,821	476,000	727,932
Cultural services in house program attendance (f)	163,133	164,839	176,269	180,166	176,621	93,682	4,177	23,511	50,315	50,945

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) Total calls dispatched and officer initiated service data available beginning in 2015.
- (d) In 2017, the city increased enforcement of parking violations for street parking and the Iliff parking garage.
- (e) 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.
- (f) 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 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.
- (g) 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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police Protection: Data provided by COA Police Department										
Patrol Vehicles	183	192	197	200	206	212	217	217	217	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	15	15	16	16	17	17	17	17
Public Works: Data provided by COA Public Works Department										
Miles of Improved Streets (center-line miles)	1,209	1,220	1,224	1,149	1,151	1,196	1,207	1,217	1,243	1,310
Tons of asphalt for patching & overlay (a)	120,379	125,204	111,332	104,052	121,131	105,725	106,513	88,733	101,556	259,316
Square yards of street repair & overlay (a)	1,456,695	1,285,547	1,762,248	1,672,888	1,703,813	1,336,260	684,935	1,073,323	718,244	1,837,717
Culture and Recreation: Data provided by COA Parks, Recreation, and Open Space, and Library and Cultural Services Departments										
Number of Playgrounds	88	88	88	88	88	89	85	85	84	85
Number of Golf Courses	6	6	6	5	5	5	5	5	5	5
Number of Swimming Pools	9	9	9	9	9	10	10	10	11	11
Parks - Number of Acres (b)	10,125	10,222	10,336	10,270	10,666	11,119	11,197	10,884	10,092	10,878
Number of Libraries (e)	4	4	6	6	6	6	6	6	8	8
Number of Computer Centers (f)	4	4	3	3	2	2	2	2	-	-
Water: Data provided by COA Aurora Water Department										
Number of Water Taps (c)	81,382	82,309	83,725	85,487	86,153	87,635	89,568	91,531	92,788	94,697
Miles of Water Mains constructed (d)	25	13	16	22	19	21	41	37	25	42
Wastewater: Data provided by COA Aurora Water Department										
Number of Sanitary Sewer Taps (c)	89,313	90,366	91,686	93,398	84,980	86,413	88,363	90,247	92,353	93,550
Miles of Sanitary Sewer constructed (d)	11	14	20	8	23	27	16	22	18	25

- (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 2014, the increase is mainly due to increased street overlay and surface treatment project requirements. 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. 2014 through 2015 are restated since number of meters was used instead of number of connections.
- (d) Total includes newly constructed mains during the period. As a result of the improving economy, there was an increase in water mains and sewer lines constructed in 2014.
- (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.
- (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.



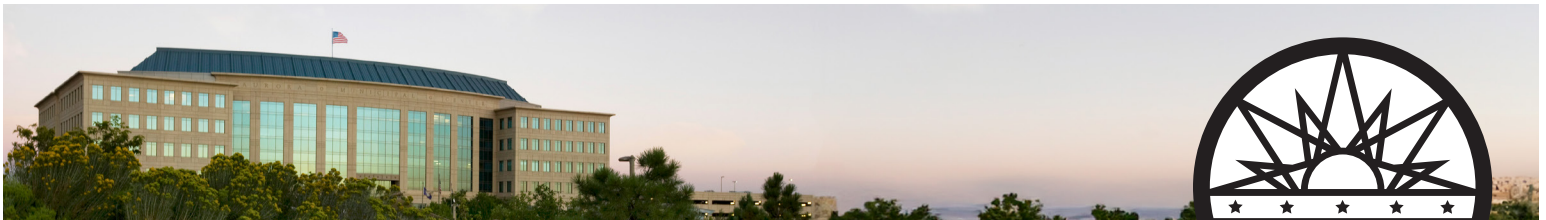


City of Aurora, Colorado

2023 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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EXHIBIT B-1

LOCAL HIGHWAY FINANCE REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 2023

This Information From The Records Of: City of Aurora, Colorado	Prepared By: 303-739-7789
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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. 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. Remainder 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 2)	\$ 34,884,351.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 53,979,121.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 4,219,343.00
2. General fund appropriations	\$ -	b. Snow and ice removal	\$ 3,284,244.00
3. Other local imposts (from page 2)	\$ 12,753,534.70	c. Other	\$ 6,173,454.00
4. Miscellaneous local receipts (from page 2)	\$ 86,691,206.00	d. Total (a. through c.)	\$ 13,677,041.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 911,000.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 11,382,701.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 114,834,214.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 1,529,450.00
7. Total (1 through 6)	\$ 99,444,740.70	b. Redemption	\$ 970,000.00
B. Private Contributions		c. Total (a. + b.)	\$ 2,499,450.00
C. Receipts from State government (from page 2)	\$ 11,589,905.30	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 9,393,107.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 120,427,753.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 2,499,450.00
		C. Payments to State for highways	\$ 3,094,089.00
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 120,427,753.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	\$ 31,975,000.00		\$ 970,000.00	\$ 31,005,000.00
1. Bonds (Refundi+A71ng Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 120,427,753.00	\$ 120,427,753.00		\$ -

Notes and Comments:

EXHIBIT B-1 (continued)
LOCAL HIGHWAY FINANCE REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ -	a. Interest on investments	\$ 297,426.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 2,612,489.00
1. Sales Taxes	\$ 294,480.70	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 2,630,568.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 9,828,486.00	g. Other Misc. Receipts	\$ 71,859,956.00
6. Total (1. through 5.)	\$ 12,753,534.70	h. Other	\$ 11,921,335.00
c. Total (a. + b.)	\$ 12,753,534.70	i. Total (a. through h.)	\$ 86,691,206.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 10,446,643.30	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 1,143,262.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	\$ 9,393,107.00
f. Total (a. through e.)	\$ 1,143,262.00	g. Total (a. through f.)	\$ 9,393,107.00
4. Total (1. + 2. + 3.f)	\$ 11,589,905.30	3. Total (1. + 2.g)	\$ 9,393,107.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	\$ 2,726,711.00	\$ 572,663.00	\$ 3,299,374.00
b. Engineering Costs	\$ 3,181,152.00	\$ 4,663,516.00	\$ 7,844,668.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements	\$ 8,542,172.00	\$ 5,380,944.00	\$ 13,923,116.00
(3). System Preservation	\$ 1,031,702.00	\$ 2,028,119.00	\$ 3,059,821.00
(4). System Enhancement And Operation	\$ 948,932.00	\$ 5,808,440.00	\$ 6,757,372.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ 10,522,806.00	\$ 13,217,503.00	\$ 23,740,309.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ 16,430,669.00	\$ 18,453,682.00	\$ 34,884,351.00
<i>(Carry forward to page 1)</i>			

Notes and Comments:

OTHER SCHEDULES (not subjected to auditing procedures)

**EXHIBIT B-2
CITY OF AURORA, COLORADO
SCHEDULE OF INDEBTEDNESS - ALL FUNDS
DECEMBER 31, 2023**

	Interest Rates	Dates		Debt			Current Maturities
		Issue	Maturity	Authorized	Issued	Outstanding	
REVENUE BONDS							
Supported by Water Fund revenues							
First-Lien Water Revenue - Refunding	3.00 - 5.00%	8/16/2016	2046	\$ 437,025,000	\$ 437,025,000	\$ 148,310,000	\$ 10,930,000
First-Lien Water Revenue	2.25%	5/27/2021	2051	122,760,000	122,760,000	122,760,000	-
First-Lien Water Revenue - Refunding	0.488 - 2.720%	9/9/2021	2046	265,230,000	265,230,000	257,290,000	3,595,000
Unamortized premium				-	-	23,616,156	-
Unamortized discount				-	-	(2,044,135)	-
Unamortized loss on refunding				-	-	(16,414,787)	-
Total supported by Water Fund revenues				<u>825,015,000</u>	<u>825,015,000</u>	<u>533,517,234</u>	<u>14,525,000</u>
Supported by Wastewater Fund revenues							
First-Lien Sewer Revenue - Refunding	1.56%	11/4/2016	2026	28,900,000	28,900,000	9,110,000	2,990,000
First-Lien Sewer Revenue	1.231 - 3.035%	12/12/2018	2030	30,000,000	30,000,000	22,544,266	3,088,462
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	-
Unamortized premium				-	-	11,981,924	-
Unamortized gain on refunding				-	-	122,870	-
Total supported by Wastewater Fund revenues				<u>151,650,000</u>	<u>151,650,000</u>	<u>136,509,060</u>	<u>6,078,462</u>
NOTES							
Supported by Capital Impact Fees							
E-470 - Hogan Parkway Note	2.50%	8/9/2018	2028	2,000,000	2,000,000	1,061,572	201,961
Total supported by Capital Impact Fees				<u>2,000,000</u>	<u>2,000,000</u>	<u>1,061,572</u>	<u>201,961</u>
FINANCED PURCHASE AGREEMENTS WITH THIRD PARTY							
Supported by General Fund revenues							
2014B History Museum Expansion	2.560%	12/4/2014	2024	1,383,800	1,383,800	154,862	154,862
2017A D2 Police Station Phase I and II	2.650%	6/8/2017	2032	10,095,000	10,095,000	6,550,000	655,000
2017C Heavy Fleet Equip (Aerial, Grader)	1.980%	11/8/2017	2024	1,220,000	1,220,000	182,501	182,501
2018A Heavy Fleet Equip (Dump/Fire Trucks)	2.880%	8/9/2018	2025	1,750,000	1,750,000	488,428	262,680
2019A Heavy Fleet Equip (Dump/Fire Trucks)	1.768%	12/10/2019	2026	3,883,279	3,883,279	1,701,716	557,327
2021A Heavy Fleet Equip (Dump/Fire Trucks, Misc)	1.064%	11/18/2021	2028	8,303,140	8,303,140	5,952,759	1,165,485
2022A Heavy Fleet Equip (BearCats, Fire Trucks, Misc)	2.600%	8/4/2022	2029	6,176,450	6,176,450	5,312,644	829,620
2023A Heavy Fleet Equip (Dump/Fire Trucks, Misc)	3.709%	8/22/2023	2030	7,500,000	714,424	714,424	100,232
Unamortized loss on refunding				-	-	(3,659)	-
Total supported by General Fund revenues				<u>40,311,669</u>	<u>33,526,093</u>	<u>21,053,675</u>	<u>3,907,707</u>
INCLUDABLE ENTITIES							
Supported by City Payments							
ACLIC certificates of participation	5.00%	12/30/2014	2024	21,775,000	21,775,000	2,800,000	2,800,000
ACLIC certificates of participation	3.50 - 3.75%	5/28/2015	2040	24,340,000	24,340,000	18,700,000	820,000
ACLIC certificates of participation	3.50 - 5.00%	5/2/2017	2042	28,865,000	28,865,000	24,350,000	810,000
ACLIC certificates of participation	3.00 - 5.00%	8/15/2017	2037	27,675,000	27,675,000	21,800,000	1,150,000
ACLIC certificates of participation	5.00%	10/29/2019	2031	62,935,000	62,935,000	45,875,000	4,805,000
ACLIC certificates of participation	3.00 - 4.00%	10/28/2020	2045	33,770,000	33,770,000	31,245,000	945,000
ACLIC certificates of participation	4.00 - 5.00%	9/7/2022	2042	31,975,000	31,975,000	31,005,000	1,015,000
Unamortized premium				-	-	20,131,524	-
Unamortized loss on refunding				-	-	(1,598,345)	-
Total supported by City Payments				<u>231,335,000</u>	<u>231,335,000</u>	<u>194,308,179</u>	<u>12,345,000</u>
Supported by Tax Increment revenues							
NBH Capital Finance Refunding Note	4.06%	10/6/2022	2039	20,645,000	20,645,000	19,895,000	905,000
Unamortized loss on refunding				-	-	(12,863)	-
Total supported by Tax Increment revenues				<u>20,645,000</u>	<u>20,645,000</u>	<u>19,882,137</u>	<u>905,000</u>
Supported by Property Tax Levies							
GO Bonds - Cherry Creek Fence GID	5.25%	12/8/2009	2029	700,000	700,000	285,000	40,000
GO Bonds - Peoria Park Fence GID	5.45%	6/1/2010	2031	375,000	375,000	193,000	20,000
GO Bonds - Meadow Hills Fence GID	4.99%	9/16/2010	2031	520,000	520,000	245,000	25,000
GO Bonds - Pier Point Sewer GID	4.38%	10/31/2011	2031	2,600,000	2,600,000	1,310,000	140,000
GO Bonds - Cobblewood Street Improvement GID	3.27%	10/3/2017	2032	650,000	650,000	240,000	23,000
Total supported by Property Tax Levies				<u>4,845,000</u>	<u>4,845,000</u>	<u>2,273,000</u>	<u>248,000</u>
Total supported by Includable Entities				<u>256,825,000</u>	<u>256,825,000</u>	<u>216,463,316</u>	<u>13,498,000</u>
TOTAL INDEBTEDNESS				<u>\$ 1,275,801,669</u>	<u>\$ 1,269,016,093</u>	<u>\$ 908,604,857</u>	<u>\$ 38,211,130</u>

**EXHIBIT B-3
CITY OF AURORA, COLORADO
SCHEDULE OF DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2023**

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	
	3.27-5.45%		3.00-5.00%		2.50-4.06%		1.064-3.709%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 248,000	\$ 102,933	\$ 12,345,000	\$ 7,676,893	\$ 1,106,961	\$ 834,276	\$ 3,907,707	\$ 437,207
2025	260,000	91,611	10,000,000	7,089,494	1,152,010	792,484	3,585,277	368,766
2026	277,000	79,721	10,475,000	6,612,094	1,197,185	748,942	3,427,676	296,231
2027	289,000	67,055	10,980,000	6,111,794	1,237,489	703,647	2,904,423	228,652
2028	297,000	53,822	11,495,000	5,587,094	1,287,927	656,797	2,964,237	170,023
2029-2033	902,000	80,382	51,655,000	19,592,619	6,000,000	2,572,416	4,268,014	219,341
2034-2038	-	-	37,410,000	10,525,550	7,325,000	1,250,886	-	-
2039-2043	-	-	27,590,000	3,377,050	1,650,000	66,990	-	-
2044-2045	-	-	3,825,000	172,950	-	-	-	-
Total	\$ 2,273,000	\$ 475,524	\$ 175,775,000	\$ 66,745,538	\$ 20,956,572	\$ 7,626,438	\$ 21,057,334	\$ 1,720,220

Year Due	Business-type Activities			
	Revenue Bonds Supported by Water Revenues		Revenue Bonds Supported by Wastewater Revenues	
	0.488-5.00%		1.231-5.000%	
	Principal	Interest	Principal	Interest
2024	\$ 14,525,000	\$ 14,341,494	\$ 6,078,462	\$ 4,330,006
2025	15,055,000	13,809,951	6,166,403	4,240,430
2026	15,655,000	13,209,795	6,259,998	4,149,499
2027	15,690,000	12,615,448	3,219,257	4,057,124
2028	16,330,000	11,972,804	3,264,192	4,012,200
2029-2033	88,885,000	51,709,886	14,280,954	19,138,362
2034-2038	97,690,000	41,566,001	15,260,000	16,181,550
2039-2043	99,215,000	28,082,664	18,865,000	12,570,050
2044-2048	97,700,000	15,047,521	23,015,000	8,432,800
2049-2053	67,615,000	3,065,175	27,995,000	3,447,000
Total	\$ 528,360,000	\$ 205,420,739	\$ 124,404,266	\$ 80,559,021

**EXHIBIT C-1
CITY OF AURORA, COLORADO
SUMMARY OF CONTINUING DISCLOSURES BY ISSUE
DECEMBER 31, 2023:**

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 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 2021 FIRST LIEN SEWER IMPROVEMENT REVENUE BONDS, SERIES 2023	
<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 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:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Taxes	\$ 330,565,727	\$ 348,167,671	\$ 395,235,640	\$ 434,878,776	\$ 453,436,130
Charges for services	17,828,675	15,488,280	17,046,082	21,741,290	25,790,815
License and permits	4,883,033	4,912,290	5,061,327	4,852,784	4,834,990
Fines and forfeitures	5,945,631	3,922,046	4,259,334	2,979,080	3,430,558
Intergovernmental	16,288,195	15,305,810	15,868,524	20,266,842	17,027,550
Miscellaneous	1,613,765	1,789,595	1,423,936	2,893,789	4,358,628
Investment returns	3,706,550	3,678,993	394,514	(1,282,713)	7,083,911
Total revenues	<u>380,831,576</u>	<u>393,264,685</u>	<u>439,289,357</u>	<u>486,329,848</u>	<u>515,962,582</u>
EXPENDITURES					
<i>Current</i>					
General government	36,034,713	33,088,098	45,012,577	53,322,450	56,790,624
Judicial	12,678,090	13,094,502	13,159,060	14,448,758	16,549,194
Police	117,476,969	124,477,428	123,427,475	132,499,942	145,112,425
Fire	57,321,380	60,942,097	64,369,317	76,880,893	82,410,469
Other public safety	8,296,141	10,671,293	9,385,182	10,710,234	12,589,427
Public works	29,483,523	29,653,840	28,928,045	30,349,885	32,772,389
Economic development	5,825,376	5,606,648	5,507,225	10,569,724	6,733,676
Community services	11,253,825	9,438,430	11,466,881	11,015,041	13,649,255
Culture and recreation	20,994,935	20,398,830	21,519,774	24,161,989	24,259,026
Principal	—	—	—	383,381	1,114,707
Interest	—	—	—	16,775	23,356
Capital outlay	6,091,622	3,717,108	3,716,362	6,407,547	5,916,134
Total expenditures	<u>305,456,574</u>	<u>311,088,274</u>	<u>326,491,898</u>	<u>370,766,619</u>	<u>397,920,682</u>
Excess of revenues over expenditures	75,375,002	82,176,411	112,797,459	115,563,229	118,041,900
Net other financing uses (a)	<u>(65,771,309)</u>	<u>(48,714,772)</u>	<u>(114,066,604)</u>	<u>(116,059,672)</u>	<u>(104,235,186)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	9,603,693	33,461,639	(1,269,145)	(496,443)	13,806,714
FUND BALANCES - January 1	<u>113,219,198</u>	<u>122,822,891</u>	<u>156,284,530</u>	<u>155,015,385</u>	<u>154,518,942</u>
FUND BALANCE - December 31	<u>\$ 122,822,891</u>	<u>\$ 156,284,530</u>	<u>\$ 155,015,385</u>	<u>\$ 154,518,942</u>	<u>\$ 168,325,656</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:**

	<u>2019</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>	<u>2022</u>	<u>2022</u>	<u>2023</u>	<u>2023</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
SOURCES										
Taxes	\$ 327,098,010	\$ 308,785,459	\$ 343,518,770	\$ 332,661,372	\$ 393,063,404	\$ 314,837,938	\$ 426,706,575	\$ 371,670,040	\$ 458,696,585	\$ 422,577,867
Licenses and permits	4,883,033	4,091,708	4,897,904	4,591,283	5,056,552	4,522,461	4,852,784	4,499,540	4,834,777	5,056,765
Intergovernmental	16,096,759	15,454,495	15,022,014	15,572,667	15,686,938	15,423,824	16,023,304	15,552,466	16,655,667	16,938,163
Charges for services	14,016,676	13,681,474	12,419,375	14,239,488	13,704,731	15,420,193	17,800,061	18,751,409	21,245,485	19,081,716
Fines and forfeitures	4,470,340	4,927,608	2,955,896	5,070,694	3,189,382	4,070,694	2,306,734	4,023,306	2,678,543	2,620,422
Investment income	2,527,350	1,884,694	2,365,079	2,054,986	2,079,623	2,079,200	2,505,098	1,917,972	4,066,951	3,095,885
Other revenues	1,470,529	1,292,958	1,599,019	1,179,753	1,119,371	1,458,413	2,306,344	1,648,491	4,192,591	4,451,120
Proceeds from sale of assets	169,793	—	276,773	185,000	281,094	185,000	383,946	185,000	435,302	—
Transfers in	2,359,008	2,156,909	4,950,269	2,230,337	2,834,550	2,807,765	—	—	687,624	584,916
Total sources	<u>373,091,498</u>	<u>352,275,305</u>	<u>388,005,099</u>	<u>377,785,580</u>	<u>437,015,645</u>	<u>360,805,488</u>	<u>472,884,846</u>	<u>418,248,224</u>	<u>513,493,525</u>	<u>474,406,854</u>
USES										
Municipal Court	14,256,605	14,646,609	14,589,342	14,962,756	14,741,220	15,250,237	16,745,597	17,033,669	17,262,141	18,765,102
City Attorney	6,878,367	7,146,897	7,023,693	7,091,189	7,086,634	7,166,395	7,631,222	8,125,147	9,035,330	9,070,492
General Management	6,302,955	6,503,409	6,756,924	7,421,916	7,053,264	7,263,255	7,986,272	8,173,814	7,857,707	9,587,296
Administrative Services	37,074,716	38,483,796	26,632,850	29,119,819	28,567,633	28,727,163	34,198,444	36,053,512	44,238,591	44,921,302
Operations Group	58,747,032	61,708,326	62,662,449	66,632,497	62,459,282	64,440,601	69,810,516	71,893,920	74,618,094	78,524,899
Police/Fire Group	175,862,569	175,862,567	192,599,121	192,998,775	195,015,432	195,088,903	220,796,721	220,881,324	236,436,037	236,855,047
Non-departmental	64,465,604	71,363,873	51,292,734	71,491,332	126,678,160	127,500,969	126,455,844	126,462,296	107,843,906	109,716,520
Total uses	<u>363,587,848</u>	<u>375,715,477</u>	<u>361,557,113</u>	<u>389,718,284</u>	<u>441,601,625</u>	<u>445,437,523</u>	<u>483,624,616</u>	<u>488,623,682</u>	<u>497,291,806</u>	<u>507,440,658</u>
Excess (deficiency) of revenues over (under) expenditures	9,503,650	(23,440,172)	26,447,986	(11,932,704)	(4,585,980)	(84,632,035)	(10,739,770)	(70,375,458)	16,201,719	(33,033,804)
FUNDS AVAILABLE - January 1	<u>71,024,901</u>	<u>71,024,901</u>	<u>80,528,551</u>	<u>80,528,551</u>	<u>106,976,537</u>	<u>106,976,537</u>	<u>102,390,557</u>	<u>102,390,557</u>	<u>91,650,787</u>	<u>91,650,787</u>
FUNDS AVAILABLE - December 31	80,528,551	<u>\$ 47,584,729</u>	106,976,537	<u>\$ 68,595,847</u>	102,390,557	<u>\$ 22,344,502</u>	91,650,787	<u>\$ 32,015,099</u>	107,852,506	<u>\$ 58,616,983</u>
Committed for Reserves (10% policy)	(30,087,656)		(31,177,871)		(33,034,612)		(38,424,613)		(40,017,927)	
Restricted for Emergencies (TABOR)	<u>(2,146,979)</u>		<u>(3,463,036)</u>		<u>(4,827,664)</u>		<u>(6,398,922)</u>		<u>(8,724,890)</u>	
Funds available - after restrictions, and commitments	<u>\$ 48,293,916</u>		<u>\$ 72,335,630</u>		<u>\$ 64,528,281</u>		<u>\$ 46,827,252</u>		<u>\$ 59,109,689</u>	
Reconciliation to GAAP fund balance										
Funds available - December 31	\$ 80,528,551		\$ 106,976,537		\$ 102,390,557		\$ 91,650,787		\$ 107,852,506	
Current year encumbrances	5,510,262		6,619,610		7,550,365		13,634,448		12,597,227	
Inventories	212,096		212,096		212,096		212,096		212,096	
Sales, use and lodgers tax accrual	29,412,084		32,988,628		35,160,865		43,333,066		38,072,611	
Assets not available for appropriation	2,210,449		2,237,486		2,247,263		1,704,872		1,715,113	
Adjust investments to fair value	472,828		1,491,096		(54,667)		(3,453,521)		(1,025,205)	
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>9,987,621</u>		<u>11,270,077</u>		<u>13,019,906</u>		<u>12,948,194</u>		<u>14,412,308</u>	
FUND BALANCE - December 31	<u>\$ 122,822,891</u>		<u>\$ 156,284,530</u>		<u>\$ 155,015,385</u>		<u>\$ 154,518,942</u>		<u>\$ 168,325,656</u>	

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OTHER SCHEDULES (not subjected to auditing procedures)

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:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
OPERATING REVENUES					
Charges for services					
Customers	\$ 122,094,491	\$ 135,565,946	\$ 133,945,565	\$ 144,413,185	\$ 128,512,257
Total operating revenues	<u>122,094,491</u>	<u>135,565,946</u>	<u>133,945,565</u>	<u>144,413,185</u>	<u>128,512,257</u>
OPERATING EXPENSES					
Cost of sales and services	61,387,582	63,260,859	62,638,376	72,627,396	88,738,155
Administrative expenses	3,047,901	2,515,413	6,425,140	4,007,141	3,774,256
Depreciation	<u>32,221,914</u>	<u>33,278,431</u>	<u>35,153,013</u>	<u>37,618,686</u>	<u>39,057,438</u>
Total operating expenses	<u>96,657,397</u>	<u>99,054,703</u>	<u>104,216,529</u>	<u>114,253,223</u>	<u>131,569,849</u>
Operating income	<u>25,437,094</u>	<u>36,511,243</u>	<u>29,729,036</u>	<u>30,159,962</u>	<u>(3,057,592)</u>
NON-OPERATING REVENUES					
(EXPENSES)					
Investment returns	7,204,507	6,164,568	(1,381,183)	(4,570,112)	11,465,894
Intergovernmental revenue	552,504	35,363	—	(5,045)	—
Miscellaneous revenue	1,564,040	1,644,749	2,533,974	3,030,696	1,531,597
Interest expense	(18,266,610)	(18,575,026)	(18,485,576)	(15,258,734)	(14,654,231)
Amortization expense	2,063,730	1,951,846	1,364,085	174,001	174,001
Gain (loss) - disposal capital assets	37,892	(1,101,484)	14,727	73,821	76,985
Gain (loss) - early extinguishment of debt	6,502,663	—	—	—	—
Gain (loss) - joint venture	<u>(21,879)</u>	<u>5,886</u>	<u>43,527</u>	<u>273,380</u>	<u>377,016</u>
Net non-operating expenses	<u>(363,153)</u>	<u>(9,874,098)</u>	<u>(15,910,446)</u>	<u>(16,281,993)</u>	<u>(1,028,738)</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	25,073,941	26,637,145	13,818,590	13,877,969	(4,086,330)
Capital contributions	64,575,661	77,081,128	79,076,056	83,728,351	112,026,428
Transfers in	500,000	—	—	—	—
Transfers out	—	(40,000)	—	—	—
INCREASE IN NET POSITION	<u>90,149,602</u>	<u>103,678,273</u>	<u>92,894,646</u>	<u>97,606,320</u>	<u>107,940,098</u>
NET POSITION - January 1	<u>1,407,965,616</u>	<u>1,498,115,218</u>	<u>1,601,793,491</u>	<u>1,694,688,137</u>	<u>1,792,294,457</u>
NET POSITION - December 31	<u>\$ 1,498,115,218</u>	<u>\$ 1,601,793,491</u>	<u>\$ 1,694,688,137</u>	<u>\$ 1,792,294,457</u>	<u>\$ 1,900,234,555</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:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
SOURCES					
Charges for services	\$ 121,710,529	\$ 135,097,152	\$ 133,386,245	\$ 143,091,633	\$ 126,650,271
Intergovernmental	679,716	2,432,090	201,738	60,641	70,794
Licenses and permits	382,761	467,208	557,625	456,352	535,532
Fines and forfeitures	1,201	1,586	1,695	862,600	1,327,600
Investment income	4,691,000	3,856,000	2,244,089	3,305,926	5,779,278
Miscellaneous revenues	44,288,039	56,337,379	76,892,797	64,858,779	77,261,841
Proceeds from sale of assets	43,404	59,360	72,605	104,029	85,416
Proceeds from long-term borrowings	—	—	387,990,000	—	—
Transfers in	500,000	—	—	—	—
Total sources	<u>172,296,650</u>	<u>198,250,775</u>	<u>601,346,794</u>	<u>212,739,960</u>	<u>211,710,732</u>
USES					
Operating Costs					
Operations group	125,847,068	85,107,212	359,323,264	107,434,570	120,310,378
Non-departmental	—	—	—	—	86,999
Continuing Appropriations					
Operations group	<u>75,746,737</u>	<u>147,635,944</u>	<u>178,432,852</u>	<u>126,306,075</u>	<u>127,646,494</u>
Total uses	<u>201,593,805</u>	<u>232,743,156</u>	<u>537,756,116</u>	<u>233,740,645</u>	<u>248,043,871</u>
Change in funds available	(29,297,155)	(34,492,381)	63,590,678	(21,000,685)	(36,333,139)
FUNDS AVAILABLE - January 1	<u>83,862,363</u>	<u>54,565,208</u>	<u>20,072,827</u>	<u>83,663,505</u>	<u>62,662,820</u>
FUNDS AVAILABLE - December 31	<u>\$ 54,565,208</u>	<u>\$ 20,072,827</u>	<u>\$ 83,663,505</u>	<u>\$ 62,662,820</u>	<u>\$ 26,329,681</u>

**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	6,191,157	40%	\$ 52,512,190	46%
Multi-Family	3,595,844	24%	23,159,180	20%
Commercial	3,336,878	22%	22,404,307	20%
Irrigation	1,226,065	8%	10,049,305	9%
WISE	565,371	4%	3,166,733	3%
Hydrant Meters	252,609	2%	2,465,711	2%
Total	15,167,924	100%	\$ 113,757,426	100%
Non-Potable (a)				
Raw	545,003	55%	\$ 1,980,966	75%
Tertiary	305,966	31%	489,530	18%
Well Water/LIRF	133,300	14%	192,283	7%
Total	984,269	100%	\$ 2,662,779	100%

(a) Includes non potable customers billed through utility billing system.

Water System Annual Billed Revenues and Cash Collection (b)

Classification	2019	2020	2021	2022	2023
Billed revenues	\$ 117,410,549	\$ 133,509,230	\$ 129,416,721	\$ 138,070,327	\$ 125,001,686
Cash collected during year for current and prior year's sales	118,887,060	132,564,902	129,377,160	137,404,863	123,632,479
Percentage of billed revenues collected	101.3%	99.3%	99.9%	99.5%	98.9%

(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	2019	2020	2021	2022	2023
Single Family Residential	79,614	81,452	83,297	84,981	86,514
Multi-Family (2+units)	3,636	3,664	3,689	3,721	3,758
Commercial	3,124	3,152	1,365	3,234	3,254
Irrigation	1,261	1,300	3,180	1,405	1,451
Total	87,635	89,568	91,531	93,341	94,977

(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	2019	2020	2021	2022	2023
Base charge	\$ 12.81	\$ 12.81	\$ 12.81	\$ 13.00	\$ 13.51
Rates per 1,000 gallons	Tiered Structure	Tiered Structure	Tiered Structure	Tiered Structure	Tiered Structure
Average annual bill	\$ 617.34	\$ 690.61	\$ 658.28	\$ 676.50	\$ 606.98

**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 12% of the total billed metered treated water sales in 2023.

Ten Largest Treated Water Customers of Water System - 2023

Customer	Consumption (a)	Percent of Top Ten Consumption	Billed Revenues	Percent of Top Ten Billed Revenues
Wholesale Customer WISE	565,371	28%	\$ 3,166,733	23%
City	262,516	13%	2,248,019	17%
University	257,541	13%	1,683,558	13%
Public School System	231,846	11%	1,583,342	12%
Bottling Company	201,235	10%	1,268,687	9%
Public School System	128,544	6%	865,427	6%
Military Base	128,658	6%	821,454	6%
Commercial	112,829	6%	784,156	6%
Apartment Complex	101,061	5%	639,256	5%
Military Base Housing	44,899	2%	391,462	3%
Total	<u>2,034,500</u>	<u>100%</u>	<u>\$ 13,452,094</u>	<u>100%</u>

(a) In thousand gallons. Includes water and irrigation customers only.

Monthly Service Charge (b)

Meter Size	2019	2020	2021	2022	2023
5/8" & 3/4"	\$ 12.81	\$ 12.81	\$ 12.81	\$ 13.00	\$ 13.51
1" & 1 1/4"	19.59	19.59	19.59	19.88	20.66
1 1/2"	30.90	30.90	30.90	31.36	32.58
2"	44.47	44.47	44.47	45.14	46.90
3"	80.64	80.64	80.64	81.85	85.04
4"	121.33	121.33	121.33	123.15	127.95
6"	234.38	234.38	234.38	237.90	247.18
8"	479.57	479.57	479.57	486.76	505.74

(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	2019	2020	2021	2022	2023
Average Daily Water Treatment Plant Influent	47.8	54.1	51.3	53.3	44.1
Average Daily Distribution	44.4	53.4	50.2	51.9	42.9
Peak Hour Distribution	144.2	151.5	149.1	147.9	138.3
Peak Day Water Treatment Plant Influent	95.3	104.6	101.3	95.2	86.6
Peak Day Distribution	90.4	102.7	97.6	94.6	85.9

**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	2019	2020	2021	2022	2023
Single Family Attached (per unit)	\$ 9,760	\$ 9,760	\$ 9,760	\$ 10,798	\$ 10,284
Multi-Family (per unit)	\$ 9,760	\$ 9,760	\$ 9,760	\$ 10,798	\$ 10,284
Commercial					
5/8" & 3/4"	\$ 22,195	\$ 22,195	\$ 22,195	\$ 24,553	\$ 23,386
1"	39,729	39,729	39,729	43,950	41,861
1 1/2"	87,227	87,227	87,227	96,493	(a)
2"	(b)	(b)	(b)	(b)	(b)
3" to 8"	(c)	(c)	(c)	(c)	(c)
Single Family Detached					
Indoor Use:					
1-2 bathrooms	\$ 6,100	\$ 6,100	\$ 6,100	\$ 6,749	\$ 6,427
3-4 bathrooms	9,857	9,857	9,857	10,904	10,385
5+ bathrooms	17,082	17,082	17,082	18,897	17,997
Outdoor Use (Single Family Residential Detached and Single Family Residential Attached-Fee Simple Lots)					
Per Square Foot of Lot Size (d)					
Prior to the 2023 Conservation Ordinance	1.042	1.042	1.042	1.153	1.545
Per 2023 Conservation Ordinance	—	—	—	—	1.094
Irrigation:					
Non-water Conserving (per square foot of landscaped area)	3.05	3.05	3.05	3.36	4.50
Water Conserving (per square foot of landscaped area)	1.63	1.63	1.63	1.80	2.42

(a) Starting January 2023, 1.5" meters were determined on an individual basis.

(b) Starting January 2019, 2" meters were determined on an individual basis.

(c) Commercial Water Connection fees for meters greater than 1.5" 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.

(d) 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
2019	\$ 37,700,200	\$ 137,883	\$ 37,838,083
2020	53,753,550	90,127	53,843,677
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

**EXHIBIT C-5
CITY OF AURORA, COLORADO
WATER FUND
WATER SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:**

Type of Account	Tiered Usage Rates				
	2019	2020	2021	2022	2023
Residential/ Multifamily (less than 5 units)					
Tier 1- (0-20,000 gals)	\$ 5.63	\$ 5.63	\$ -	\$ -	\$ -
Tier 2- (20,001-40,000 gals)	6.41	6.41	-	-	-
Tier 3- (40,001 gals and above)	8.01	8.01	-	-	-
Tier 1- (0-5,000 gals)	-	-	5.63	5.63	5.63
Tier 2- (5,001-10,000 gals)	-	-	5.73	5.93	6.53
Tier 3- (10,001-20,000 gals)	-	-	5.83	6.50	7.35
Tier 4- (20,001 gals and above)	-	-	8.01	10.00	11.55
Multifamily (five or more units)					
Tier 1- (up to 100% allocation)	5.80	5.80	5.80	5.92	5.98
Tier 2- (greater than 100%)	6.38	6.38	6.38	6.51	6.58
Commercial					
Tier 1- (up to 100% allocation)	5.87	5.87	5.87	6.11	6.29
Tier 2- (greater than 100%)	6.46	6.46	6.46	6.72	6.92
Irrigation					
Tier 1- (up to 100% allocation)	7.21	7.21	7.21	7.46	7.68
Tier 2- (greater than 100%)	7.93	7.93	7.93	8.21	8.46

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:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Pledged Revenue					
Charges for Services	\$122,094,491	\$135,565,946	\$133,945,565	\$144,413,185	\$128,512,257
Development Fee (a)	38,445,646	56,240,403	57,733,677	60,982,690	74,300,737
Other Non-Operating Revenue (b)	6,850,948	5,725,325	4,850,668	6,435,606	7,396,292
(Less) Operating Expense	(96,657,397)	(99,054,703)	(104,216,529)	(114,253,223)	(131,569,849)
Add: Depreciation	32,221,914	33,278,431	35,153,013	37,618,686	39,057,438
Total	<u>\$102,955,602</u>	<u>\$131,755,402</u>	<u>\$127,466,394</u>	<u>\$135,196,944</u>	<u>\$117,696,875</u>
Maximum Annual Debt Service					
First-Lien Revenue Obligations (c)	\$27,790,300	\$27,790,300	\$28,866,494	\$28,866,494	\$28,866,494
All Obligations Secured by Net Pledged Revenue (d)	27,790,300	27,790,300	28,866,494	28,866,494	28,866,494
Coverage					
First-Lien Revenue Obligations	3.70	4.74	4.42	4.68	4.08
Combined First-Lien Revenue Obligations and All Obligations Secured by Net Pledged Revenues	3.70	4.74	4.42	4.68	4.08
Actual Annual Debt Service					
First-Lien Revenue Obligations (e)	\$64,191,886	\$20,386,050	\$243,272,767	\$27,069,189	\$28,865,025
All Obligations Secured by Net Pledged Revenue (f)	64,191,886	20,386,050	243,272,767	27,069,189	28,865,025
Days Cash on Hand	1,101	1,043	1,695	1,232	918

(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 2019 and 2020, the maximum annual debt service was \$27.8 million in 2025. In 2021, 2022, and 2023, the maximum annual debt service was \$28.9 million in 2024.

(d) In 2019 and 2020, the maximum annual debt service was \$27.8 million in 2025. In 2021, 2022, and 2023, the maximum annual debt service was \$28.9 million in 2024.

(e) In 2019, 2020, and 2021, actual annual debt service included Series 2016 First Lien Revenue Bonds. In 2022 and 2023, 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 2019, actual annual debt service included \$45.0 million prepayment in September. 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.

(f) In 2019, 2020, and 2021, actual annual debt service included Series 2016 First Lien Revenue Bonds. In 2022 and 2023, 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 2019, actual annual debt service included \$45.0 million prepayment in September. 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.

**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:**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
OPERATING REVENUES					
Charges for services	\$ 69,555,133	\$ 72,448,526	\$ 73,561,726	\$ 78,398,295	\$ 82,436,529
Total operating revenues	<u>69,555,133</u>	<u>72,448,526</u>	<u>73,561,726</u>	<u>78,398,295</u>	<u>82,436,529</u>
OPERATING EXPENSES					
Cost of sales and services	51,048,471	50,836,208	56,085,832	56,865,199	61,448,549
Administrative expenses	1,477,126	1,146,121	1,947,278	1,560,393	2,047,166
Depreciation	13,268,985	14,234,128	15,904,477	15,989,148	18,688,818
Total operating expenses	<u>65,794,582</u>	<u>66,216,457</u>	<u>73,937,587</u>	<u>74,414,740</u>	<u>82,184,533</u>
Operating income (loss)	<u>3,760,551</u>	<u>6,232,069</u>	<u>(375,861)</u>	<u>3,983,555</u>	<u>251,996</u>
NON-OPERATING REVENUES (EXPENSES)					
Investment returns	2,791,095	2,670,807	(680,221)	(1,738,111)	6,150,051
Intergovernmental revenue	55,077	—	—	—	(1,535)
Miscellaneous revenue	39,609	6,424	15,758	102,304	9,944
Interest expense	(844,342)	(852,144)	(1,879,931)	(2,601,262)	(4,105,286)
Amortization expense	47,558	47,558	271,460	422,439	469,741
Gain (loss) - disposal capital assets	147,193	(1,861,817)	694,591	264,840	(604,021)
Net non-operating revenues (expenses)	<u>2,236,190</u>	<u>10,828</u>	<u>(1,578,343)</u>	<u>(3,549,790)</u>	<u>1,918,894</u>
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	5,996,741	6,242,897	(1,954,204)	433,765	2,170,890
Capital contributions	<u>29,653,554</u>	<u>40,962,916</u>	<u>38,425,261</u>	<u>44,390,662</u>	<u>45,956,671</u>
INCREASE IN NET POSITION	35,650,295	47,205,813	36,471,057	44,824,427	48,127,561
NET POSITION - January 1	<u>602,171,554</u>	<u>637,821,849</u>	<u>685,027,662</u>	<u>721,498,719</u>	<u>766,323,146</u>
NET POSITION - December 31	<u>\$ 637,821,849</u>	<u>\$ 685,027,662</u>	<u>\$ 721,498,719</u>	<u>\$ 766,323,146</u>	<u>\$ 814,450,707</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:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
SOURCES					
Charges for services	\$ 68,917,395	\$ 71,464,364	\$ 72,826,522	\$ 77,702,140	\$ 81,697,122
Intergovernmental revenues	1,081,077	1,346,572	—	—	(1,535)
Investment income	1,693,205	1,506,968	946,598	1,515,592	3,683,667
Other revenues	8,252,462	13,220,536	15,711,250	12,906,734	17,637,711
Proceeds from sale of assets	147,193	24,108	736,630	264,840	662,757
Proceeds from long-term borrowings	—	—	60,283,084	—	45,469,805
Total sources	<u>80,091,332</u>	<u>87,562,548</u>	<u>150,504,084</u>	<u>92,389,306</u>	<u>149,149,527</u>
USES					
Operating Costs					
Operations group	56,755,020	55,983,901	79,750,705	67,626,829	74,035,860
Non-departmental	—	—	—	—	48,367
Continuing Appropriations					
Operations group	<u>10,066,112</u>	<u>19,995,615</u>	<u>79,648,848</u>	<u>47,815,000</u>	<u>45,724,738</u>
Total uses	<u>66,821,132</u>	<u>75,979,516</u>	<u>159,399,553</u>	<u>115,441,829</u>	<u>119,808,965</u>
Change in funds available	13,270,200	11,583,032	(8,895,469)	(23,052,523)	29,340,562
FUNDS AVAILABLE - January 1	<u>14,315,252</u>	<u>27,585,452</u>	<u>39,168,484</u>	<u>30,273,015</u>	<u>7,220,492</u>
FUNDS AVAILABLE- December 31	<u>\$ 27,585,452</u>	<u>\$ 39,168,484</u>	<u>\$ 30,273,015</u>	<u>\$ 7,220,492</u>	<u>\$ 36,561,054</u>

**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%	78%
Business	23%	22%
Totals	100%	100%

Customers by Class

Classification	2019	2020	2021	2022	2023
Single Family Residential	79,609	81,496	83,328	85,366	86,525
Multi-Family (2+units)	3,713	3,743	3,768	3,789	3,806
Commercial	3,091	3,124	3,151	3,198	3,219
Total	86,413	88,363	90,247	92,353	93,550

Ten Largest Customers of the Sanitary Sewer System

Customer (a)	Billed Revenues
Wholesale Customer	\$ 7,911,948
Bottling Company	784,002
University	594,474
Commercial	328,798
Military base	325,594
Apartment Complex	288,778
City	257,451
Public Schools	241,824
Commercial	222,152
Commercial	220,912
Total	\$ 11,175,933

(a) These ten customers accounted for 23.5% of the total billed sanitary sewer sales in 2023.

Sanitary Sewer Monthly Service Charge by Tap Size (b)

Tap Size	2019	2020	2021	2022	2023
5/8" and 3/4"	\$ 4.12	\$ 4.28	\$ 4.28	\$ 4.45	\$ 4.68
1" & 1 1/4"	10.30	10.71	10.71	11.14	11.70
1 1/2"	20.60	21.42	21.42	22.28	23.39
2"	32.96	34.28	34.28	35.65	37.43
3"	72.10	74.98	74.98	77.98	81.88
4"	206.00	214.24	214.24	222.81	233.95
6"	412.00	428.48	428.48	445.62	467.90
Volume Charge per 1,000 gallons (c)	\$ 3.79	\$ 3.94	\$ 3.94	\$ 4.10	\$ 4.30

(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	2019	2020	2021	2022	2023
Single Family Detached (per unit)	\$ 2,860	\$ 2,860	\$ 3,280	\$ 3,490	\$ 3,710
Single Family Attached (per unit)	1,573	1,573	1,840	1,920	2,041
Multi-family (per unit)	1,459	1,459	1,550	1,780	1,892
Commercial (per tap size):					
3/4"	5,720	5,720	6,580	6,980	7,420
1" & 1 1/4"	13,728	13,728	15,744	16,752	17,808
1 1/2"	31,460	31,460	36,080	38,390	40,810
2"	57,200	57,200	65,600	69,800	74,200
3"	122,980	122,980	141,040	150,070	159,530
4"	245,960	245,960	282,080	300,140	319,060
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

	2019	2020	2021	2022	2023
Sanitary Sewer Tap Fees	\$ 6,242,461	\$ 9,751,076	\$ 10,278,899	\$ 8,428,444	\$ 11,854,024

Sewer System Service Charge Revenues

	2019	2020	2021	2022	2023
Sewer System Service Charge	\$ 47,010,813	\$ 49,179,957	\$ 49,758,062	\$ 52,663,328	\$ 55,425,283

Storm Drain Rates and Charges (b)

	2019	2020	2021	2022	2023
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	0.048
Commercial and Multi-Family	0.140	0.140	0.140	0.140	0.140
Residential (c)	\$ 10.46	\$ 10.46	\$ 10.46	\$ 10.83	\$ 11.21
Multifamily 1st Unit (d)	10.46	10.46	10.46	10.83	11.21
Additional unit (d)	8.24	8.24	8.24	8.53	8.83
Commercial 1st Unit (e)	\$ 10.46	\$ 10.46	\$ 10.46	\$ 10.83	\$ 11.21
Additional Unit (e)	8.24	8.24	8.24	8.53	8.83

(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

<u>Customer (a)</u>	<u>Billed Revenues</u>
Apartment Complex	\$ 260,350
Auto Wholesaler	215,632
Public School District	159,195
City	137,350
Commercial	122,942
University	115,415
Commercial	113,998
Commercial	112,832
Real Estate Developer	101,203
Real Estate Developer	99,522
Total	<u>\$ 1,438,439</u>

(a) These ten customers accounted for 5.5% of the total billed storm sales in 2023.

Five-Year Projected Capital Improvements

	<u>2024 Adopted (b)</u>	<u>2025 Planned</u>	<u>2026 Planned</u>	<u>2027 Planned</u>	<u>2028 Planned</u>	<u>Total Cost 2024-2028</u>
Sanitary Sewer	\$ 54,140,081	\$ 21,358,041	\$ 18,898,362	\$ 16,677,047	\$ 24,539,312	\$ 135,612,843
Storm Drainage	20,999,609	24,024,609	15,746,754	10,156,926	19,188,891	90,116,789
Total	<u>\$ 75,139,690</u>	<u>\$ 45,382,650</u>	<u>\$ 34,645,116</u>	<u>\$ 26,833,973</u>	<u>\$ 43,728,203</u>	<u>\$ 225,729,632</u>

(b) 2024 adopted budget excludes 2023 capital carryforward.

Monthly Service Charge for Irrigation Accounts by Tap Size (c)

<u>Tap Size</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
5/8" and 3/4"	\$ 12.01	\$ 12.01	\$ 12.01	\$ 12.43	\$ 12.91
1" & 1 1/4"	17.58	17.58	17.58	18.20	18.91
1 1/2"	38.04	38.04	38.04	27.82	28.90
2"	67.79	67.79	67.79	39.37	40.91
3"	101.26	101.26	101.26	70.16	72.90
4"	194.24	194.24	194.24	104.80	108.89
6"	305.80	305.80	305.80	201.04	208.88
8"	12.01	12.01	12.01	316.50	328.84

(c) Monthly fee equals the monthly service charge (based on meter size) plus a charge per 1,000 thousand gallons used.

**EXHIBIT C-9
CITY OF AURORA, COLORADO
WASTEWATER FUND
MAXIMUM ANNUAL DEBT SERVICE COVERAGE
FOR THE YEARS ENDED DECEMBER 31:**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Pledged Revenue					
Charges for Services	\$69,555,133	\$72,448,526	\$73,561,726	\$78,398,295	\$82,436,529
Development Fee (a)	7,268,461	11,097,648	10,278,899	8,428,445	11,854,024
Other Non-Operating Revenue (b)	1,935,084	1,537,500	1,698,986	1,882,735	4,354,833
(Less) Operating Expense	(65,794,582)	(66,216,457)	(73,937,587)	(74,414,740)	(82,184,533)
Add: Depreciation	13,268,985	14,234,128	15,904,477	15,989,148	18,688,818
Total	<u>\$26,233,081</u>	<u>\$33,101,345</u>	<u>\$27,506,501</u>	<u>\$30,283,883</u>	<u>\$35,149,671</u>
Maximum Annual Debt Service					
First-Lien Revenue Obligations (c)	\$3,428,147	\$4,757,550	\$8,893,690	\$8,542,047	\$10,409,497
All Obligations Secured by Net Pledged Revenue (d)	3,428,147	4,757,550	8,893,690	8,542,047	10,409,497
Coverage					
First-Lien Revenue Obligations	7.65	6.96	3.09	3.55	3.38
Combined First-Lien Revenue Obligations and All Obligations Secured by Net Pledged Revenues	7.65	6.96	3.09	3.55	3.38
Actual Annual Debt Service					
First-Lien Revenue Obligations (e)	\$3,171,276	\$3,216,183	\$4,759,466	\$8,893,690	\$9,361,554
All Obligations Secured by Net Pledged Revenue (f)	3,171,276	3,216,183	4,759,466	8,893,690	9,361,554
Days Cash on Hand	573	607	548	683	801

(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 2019, the 2018B Sewer Revenue bonds were executed with a revolving drawdown period through August 1, 2021 with an initial draw of \$3.0 million in 2019. The maximum annual debt service in 2019 was \$3.4 million in year 2026. In 2020, \$13.0 million of the 2018B Sewer Revenue bonds were converted to a fixed rate and the maximum annual first lien debt service in 2020 was \$4.8 million in year 2026. 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 was \$10.4 million in year 2026.

(d) In 2019, the 2018B Sewer Revenue bonds were executed with a revolving drawdown period through August 1, 2021 with an initial draw of \$3.0 million in 2019. The maximum annual debt service in 2019 was \$3.4 million in year 2026. In 2020, \$13.0 million of the 2018B Sewer Revenue bonds were converted to a fixed rate and the maximum annual first lien debt service in 2020 was \$4.8 million in year 2026. 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 was \$10.4 million in year 2026.

(e) In 2019 and 2020, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds and 2018A and 2018B First Lien Sewer Revenue Bonds. In 2021 and 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, 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.

(f) In 2019 and 2020, actual annual debt service included 2016 First Lien Sewer Refunding Revenue Bonds and 2018A and 2018B First Lien Sewer Revenue Bonds. In 2021 and 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, 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.

**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, 2023**

Class	Assessed Valuation Adams (a)	Assessed Valuation Douglas	Assessed Valuation Arapahoe	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 288,781,850	\$ 87,712,500	\$ 3,063,422,944	\$ 3,439,917,294	42.3%
Residential Multi Family	57,858,190	-	495,147,694	553,005,884	6.8%
Commercial	1,273,046,090	-	1,262,229,750	2,535,275,840	31.2%
Personal Property	359,523,280	1,727,080	345,942,250	707,192,610	8.7%
State Assessed	9,667,070	16,500	10,774,710	20,458,280	0.3%
State Assessed Renewable	6,900	-	-	6,900	0.0%
Vacant	86,693,100	6,860,130	127,799,978	221,353,208	2.7%
Industrial	162,855,380	-	4,001	162,859,381	2.0%
Agricultural	973,800	4,720	354,850	1,333,370	0.0%
Agri Business	224,650	-	1,312,256	1,536,906	0.0%
Oil and Gas	198,562,260	-	288,295,494	486,857,754	6.0%
Natural Resources	1,600	1,140	32,411	35,151	0.0%
Total	\$ 2,438,194,170	\$ 96,322,070	\$ 5,595,316,338	\$ 8,129,832,578	100.00%

Total assessed valuation excludes various tax increment financing districts located within the city.

(a) Amounts were rounded to match 2023 Certification of Valuation as detail level data was not available from the county due to changes in legislature.



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