2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Aurora, Colorado

For the Year Ended
December 31, 2020

Prepared by the Controller's Office

Aurora, Colorado

The city of Aurora is located on the eastern slope of the Rocky Mountains and lies in the 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 2020 of 386,502 approximately 13.0% of the metro area's population.

City of Aurora, Colorado for the Year Ended December 31, 2020

Comprehensive Annual Financial Report

Prepared by the Controller's Office

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Finance Department

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AURORA

City of Aurora, Colorado

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

INTRODUCTORY SECTION

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City Manager's Office
15151 E. Alameda Parkway, 5th Floor
Aurora, Colorado 80012
phone 303.739.7010

June 2, 2021

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

We submit, for your information and review, the Comprehensive Annual Financial Report (Financial Report) of the City of Aurora, Colorado (the city), for the year ended December 31, 2020.

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, 2020, are free of material misstatement. The independent auditors, BKD, LLP, concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the city's financial statements for the fiscal year ended December 31, 2020 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 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. Aurora is the third largest city in Colorado with an estimated population in 2020 of 386,502. The city covers 160.7 square miles in Adams, Arapahoe and Douglas Counties. With 87.1 square miles of developed land, including parks and open space, and 73.6 square miles of undeveloped land, the city has room to grow. The city provides general government services including police, fire and emergency medical services, public works, water and wastewater service, parks and recreation facilities, libraries and golf courses.

The city utilizes the Council-Manager form of government, adopted in 1954. In 1961, Aurora became a Home Rule city by adopting its own charter. In 1993, the City Charter was amended to provide for a full-time Mayor, beginning January 1, 1996. The duties of the Mayor and the Council-Manager form of government were not changed. The eleven members of the City Council (including the Mayor, who is elected specifically to that position) are chosen biennially for staggered four-year terms in non-partisan elections. The City Manager is responsible for the administration of city operations and for carrying out policy as set by the City Council. The City Manager serves at the pleasure of the Council. Also serving at the pleasure of the Council are three other appointees: the City Attorney, the Presiding Judge, and the Court Administrator. Each of these appointees is responsible for the administration of his or her respective operation, although the City Manager has overall responsibility for general management functions such as financial operations and personnel rules and regulations.

FINANCIAL CONDITION

The city has historically managed through economic cycles and is recognized as financially strong by independent bond rating agencies. City leaders manage a budget where revenues equal, if not exceed, expenditures. 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.

2020 was a year of economic uncertainty due to the COVID-19 pandemic and the related recession that ended the country's longest expansion in history. The city proactively addressed this situation early on, and continues to do so as the pandemic evolves, through analysis and implementation of strategies related to revenue shortfalls, grant funding opportunities and cost savings. Significant 2020 balancing decisions included a hiring freeze, furloughs and other department reductions, utility savings, lease and fleet savings, and reductions in capital related project funding as well as identifying new revenue sources including grants.

For 2020, General Fund revenue, net of transfers, increased 3.3% on a budgetary basis (3.3% per GAAP basis), above the growth experienced in 2019 as the city continued to experience economic expansion despite the effects of the pandemic. 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 11.7% of the total General Fund budgetary and 11.4% of GAAP revenues, net of transfers in 2020.

In addition to possible future economic uncertainties due to the pandemic, the city anticipates budget challenges in the future 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 on-going examination, updated capital impact fees were approved by City Council in 2019 and phase-in began in 2020. Capital impact fees, which are in addition to standard water and sewer development charges, defray the cost of capital needs on new development in order to serve growth and maintain levels of service as the city grows. In 2020, capital impact fees collected were approximately $8.9 million. Because of the pandemic, the city conservatively projects to collect $6.4 million in 2021. Once the fees are fully phased-in, the city expects to collect approximately $12 million annually.

EFFECT OF COVID-19 ON AURORA SERVICES

COVID-19 affected the city in many ways. In addition to the immediate balancing decisions noted above, numerous facilities were closed temporarily and are currently open with limited capacity. A significant increase in teleworking occurred that is expected to continue even after the pandemic is over. This new environment facilitated the need to create new processes to successfully fulfill customer needs remotely.

City activities related to responding to COVID-19 were eligible for reimbursement through the Coronavirus Aid, Relief and Economic Security (CARES) Act. Passed in March 2020, the CARES Act provided funding to Adams and Arapahoe Counties through the Coronavirus Relief Fund (CRF). The two counties, in turn, passed through $33.9 million to the city which the city used to reimburse expenses related to small business and rental assistance, personnel costs, personal protective equipment (PPE), improving the safety of city facilities and transitioning to a digital service model. In addition to the CRF, other city departments received additional grants stemming from the CARES Act. The Community Development Block Grant (CDBG) and Emergency Solutions Grant (ESG) programs were supplemented with additional one-time funds from the CARES Act. Additional CARES grants were used to promote social distancing, purchase PPE and hire Public Defender personnel.

GROWTH AND DEVELOPMENT

While the duration and financial effects of COVID-19 are uncertain, it is anticipated that the local economy will recover and continue to benefit from the state's economic performance and continued population growth. The city anticipates modest 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. Despite the pandemic, 2020 was another year of moderate increases in operating revenues; the city is planning for modest growth rates in the long term.

With its business-friendly environment, available land and strong infrastructure, the city continues to attract development. Major commercial and residential projects, including several transit-oriented developments, were completed in 2020 with others under construction. Current projects include Metro Center, Citadel on Colfax, 2nd and Abilene Station, Argenta, Parkside at City Centre, Spur at Iliff Station and The Point at Nine Mile. Master plans have also been approved for the area surrounding the Gaylord Rockies Resort and Conference Center with the first project, Painted Prairie, seeing its first phase of homes occupied in 2020 and subsequent phases being planned. These projects encompass a range of development including single-family homes, townhomes, retail, rentals, hotels, senior living facilities as well as parks and open space. Several large commercial/industrial development plans were approved and under construction in 2020 including Majestic Commerce Center II, Stafford Logistics Center and JAG Logistics Center. The city foresees steady growth of the commercial/industrial sector going into 2021.

Another major ongoing project is The Aurora Highlands, a 5,000-acre master planned community just south and west of Denver International Airport (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 build out.

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

Colorado voters approved legalization of marijuana in 2012 and, in 2014, Aurora citizens passed a 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 Aurora, 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, City Council approved retail marijuana delivery in Aurora; 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 has approved a maximum of 24 store licenses with four in each City Council Ward. As of December 31, 2020, 24 stores, 21 cultivations, 16 marijuana-infused product manufacturers, and one testing facility are open and operating within the city. In November 2018, Aurora citizens passed a measure to allow the licensing and operation of medical marijuana cultivations and product manufacturing facilities. As of December 31, 2020, four medical marijuana cultivations and three medical marijuana product manufacturers are open and operating in the city. In 2020, the city received $15.0 million in marijuana tax revenue and projected revenues for 2021 are $13.0 million. Revenues received from marijuana sales fund 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 reuse system provides additional potable capacity, acting as the cornerstone of a water supply plan that will help meet Aurora's needs for decades. System and capacity expansion on Prairie Waters is on-going. 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 10 water systems in the south metro area. WISE is in the final year of an interim agreement and will be at full subscription in 2022. Aurora Water continues to seek innovative solutions to meet future demand, including the possible expansion of a recent water purchase from the London Mine in Park County which also provides environmental benefits to the area. Other projects include the Southeast Area Maintenance facility slated for completion in 2024, Wild Horse Reservoir, a large storage project projected for completion by 2030 that will help with management of transbasin diversions, and an aquifer storage and recovery

system that is being pilot tested to provide additional protection from climatic change. Aurora Water is the only water utility in the nation with three water treatment facilities awarded the Phase IV "Excellence in Water Treatment" designation and continues to be nationally recognized having won the U.S. Water Prize and the Platinum Award for Utility Excellence.

The city continues to invest in parks and recreation options for its citizens. The city has two reservoirs, five 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 trails to explore. The city is now constructing the Southeast Recreation Center project, located west of the Aurora Reservoir and south of the Arapahoe County Fairgrounds. This approximately 72,000-square foot project, which is being funded through marijuana tax revenue, is expected to include a fieldhouse, gymnasium and indoor sports areas; walking/running track; fitness center; group exercise studio areas; and a natatorium that features a current channel, zero depth entry water play area, lap lanes/teaching area, hot tub and large water slide. Construction began in 2020 with expected completion in 2023.

The city is committed to continued improvements to the city's transportation network. The Stephen D. Hogan Parkway, opened in 2019, closed a two-mile gap by connecting East Sixth Avenue to the E-470 Tollway and improved access to residential communities east of E-470 and Buckley Air Force Base. Another significant project is the I-70/Picadilly Interchange Project. Besides funding from the city and private developers, the city also received a $25 million U.S. Department of Transportation BUILD grant for this $56.6 million project. The project will provide 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 could start by mid-2021 with completion in 2023.

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

Military Facilities. Buckley Air Force Base, the city's largest employer and home to the 460th Air Base Wing and the Colorado Air National Guard, is an Air Force Space Command base that employs over 12,000 active duty, National Guard, civilian and contractor personnel. Another 6,000 employees – a third of Colorado's aerospace jobs – support Buckley's mission at over 20 aerospace companies including Raytheon, Boeing, Northrop Grumman and Lockheed Martin making Colorado the second largest aerospace presence in the United States. The Base provides support for a wide variety of military and satellite-related activities including maintaining air operations, space-based missile warning capabilities, space surveillance operations, and space communications operations. It serves more than 92,000 active duty, National Guard, Reserve and retired personnel throughout the Front Range community and provided a $1.28 billion annual economic impact in 2019.

Transportation, Infrastructure and Light Rail. Aurora's proximity to DIA and its strong transportation and mobility base provided by I-70, I-225 and E-470 facilitates population growth as well as residential and commercial construction activity. Besides the city's own transportation projects, the Regional Transportation District's (RTD) FasTracks program brought to Aurora the University of Colorado A Line, a commuter transit corridor between Denver Union Station and DIA, and the R line, a light rail line running the length of I-225 with ten stops in the city, including a junction with the University of Colorado A Line.

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 Anschutz Medical Campus includes education facilities for physicians and health professionals, the University of Colorado Hospital, Children's Hospital Colorado and the Rocky Mountain Regional Veteran's Administration Medical Center. Fitzsimons Innovation Campus, including the Bioscience 3 facility which opened in 2020, is recognized internationally for its medical research and offers opportunities to research and development companies from small start-ups to established industry leaders. While not expected to directly provide major new revenue to the city due to its tax exempt and incentivized development, the campus is a major economic engine for the city and surrounding area.

Urban Renewal. The Aurora Urban Renewal Authority (AURA) Board of Directors expanded in 2018 by state statute; in addition to the Mayor and City Council having common membership, the Board also

includes one appointee from the three counties, one appointee from the five school districts, one appointee from the 100 special districts and one mayoral appointee to ensure an odd number of Board members. The county and mayoral appointees have been selected; the remaining new seats will remain vacant until appointees have been selected by a majority of the membership of the jurisdiction that they will represent.

The Board works with the development community to eliminate blight and stimulate development and investment in the 21 urban renewal area (URA) plans, 16 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 associated tax increment financing (TIF) areas have been major factors in important developments within the city's urban renewal areas. Examples of these efforts include the Fitzsimons Boundary Area II, the Gaylord Rockies Conference Center and the Nine Mile Station Urban Renewal Areas.

To stimulate development across from the Anschutz Medical Campus, City Council created the Fitzsimons Boundary Area II Urban Renewal Area. A Hyatt Regency Hotel and the Hyatt Aurora-Denver Conference Center and parking structure were constructed on this site. The hotel is privately owned and the city owns the conference center and parking structure. In addition, an upscale residential/commercial mixed-use project at the corner of East Colfax Avenue and Potomac Street called The Forum ~ Fitzsimons was completed in 2018 and is the city's first true transit-oriented development. Another project, the Legacy at Fitzsimons Village, scheduled to open in 2021, will be a 363-unit, five-story rental project constructed within Fitzsimons Village. The project includes studios, one and two-bedroom units, three-story rental townhomes, clubhouse, fitness center, swimming pool and community rooftop common space.

Opened in late 2018, the Gaylord Rockies Resort and Convention Center continues to enhance the economic vitality of the city by adding an estimated $273.3 million to Colorado's economy and an estimated 450,000 new visitors to the metro area annually. The hotel and convention center near DIA has over 1,500 hotel rooms and more than 485,000 square feet of meeting and convention space on 85 acres. The project brought in over 10,000 construction jobs and 2,500 permanent jobs to Aurora. An $80 million, 317-room expansion to the resort has been announced and is anticipated to begin post pandemic.

The Nine Mile Station Urban Renewal Area was created to stimulate the redevelopment of the 21.5-acre site formerly known as Regatta Plaza. Upon completion, the multi-phased mixed-use transit-oriented development, known now as The Point at Nine Mile Station, will feature residential, retail and commercial space. The new 78,000-square foot King Soopers opened in 2019 on the site.

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 comprehensive annual financial report for the year ended December 31, 2019. The Certificate of Achievement is a prestigious national award, which recognizes conformance with the highest standards for preparation of state and local government financial reports.

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

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

Respectfully submitted,

James Twombly
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

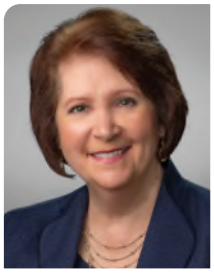
2020 Aurora City Council

Mike Coffman
Mayor

Françoise Bergan
Ward VI (Mayor Pro Tem)

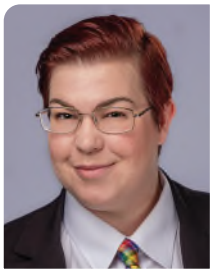
Crystal Murillo
Ward I

Nicole Johnston
Ward II



Marsha Berzins
Ward III

Juan Marcano
Ward IV



Alison Coombs
Ward V

Curtis Gardner
At Large

Dave Gruber
At Large

Allison Hiltz
At Large

Angela Lawson
At Large

Management Officials

City of Aurora, Colorado as of December 31, 2020

City Manager's Office

Jim Twombly, City Manager (appointed by City Council)	Since 2018
Nancy Freed, Deputy City Manager – Operations	Since 1995
Jason Batchelor, Deputy City Manager - Public Safety	Since 2015
Roberto Venegas, Deputy City Manager – Development	Since 2019
Janice Napper, Assistant City Manager	Since 1998

Council Appointees

Zelda DeBoyes, Municipal Court Administrator	Since 1992
Dan Brotzman, City Attorney	Since 2018
Shawn Day, Presiding Judge	Since 2016

Commission Appointees

Matt Cain, Civil Service Administrator	Since 2009

Department Directors

Marshall Brown, Aurora Water	Since 2012
Kim Stuart, Communications	Since 2000
Terri Velasquez, Finance	Since 2015
Fernando Gray, Fire Chief	Since 2017
Lana Dalton, Homelessness Program	Since 2020
Jessica Prosser, Housing and Community Services	Since 2020
Scott Newman, Information Technology	Since 2020
Dianna Giordano, Human Services	Since 2018
Midori Clark, Library and Cultural Services	Since 2019
Brooke Bell, Parks, Recreation and Open Space	Since 2019
George Adams, Planning and Development Services	Since 2016
Vanessa Wilson, Police Chief	Since 2020
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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

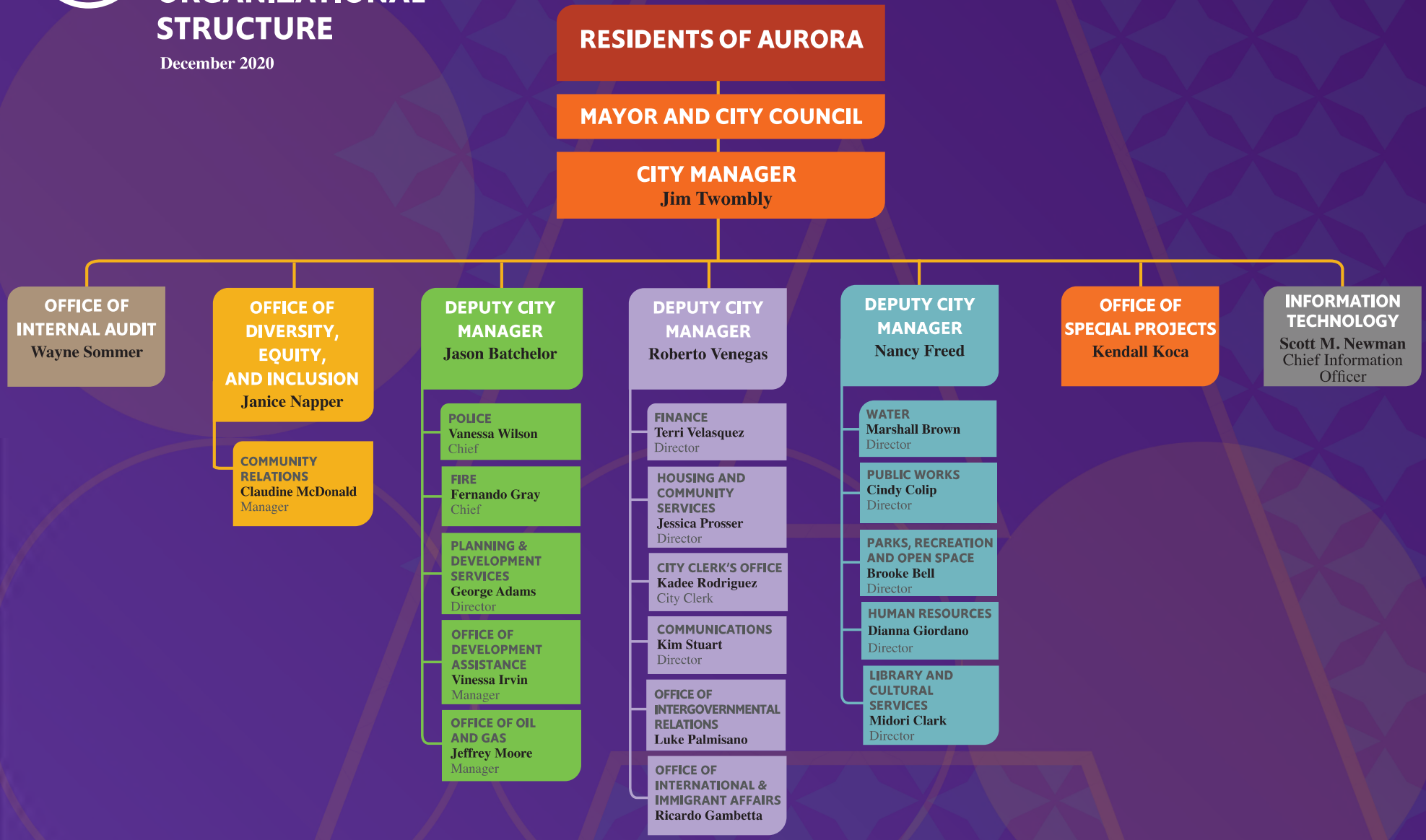
About the Certificate of Achievement for Excellence in Financial Reporting

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 2019. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year.

The City of Aurora has received the Certificate for the last thirty-four consecutive years, including this most recent year, 2019 and for forty-four years in total, currently the highest number of certificates for any governmental entity in the State of Colorado. We believe that this, our 2020 comprehensive annual financial report continues to meet the requirements of the Certificate of Achievement Program and are submitting it to the GFOA for its consideration.

CITY OF AURORA CITY MANAGER ORGANIZATIONAL STRUCTURE

December 2020



City of Aurora, Colorado

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FINANCIAL SECTION

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BKD
CPAs & Advisors

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Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Aurora (the City), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Havana Business Improvement District, the Parkside City Centre Business Improvement District, and the Citadel on Colfax Business Improvement District which together represent 100% of the assets, net position and revenues of 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City, as of December 31, 2020 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.

Emphasis of Matters

As discussed in Note 21 to the financial statements, in 2020, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, Governmental Accounting Standards Board Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements*, and paragraphs 4 and 5 of Governmental Accounting Standards Board Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.* Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules, Local Highway Finance Report, introductory, statistical, and other schedules 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.

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

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

The introductory, statistical, and other schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

BKD, LLP

Denver, Colorado
June 1, 2021

AURORA

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, 2020. Readers should consider the information presented in this discussion and analysis in conjunction with additional information furnished in our letter of transmittal, which can be found on pages i-v of this report, and the city's financial statements, which begin on page 1.

Financial Highlights

Financial highlights are presented in this discussion and analysis to help with the assessment of the city's financial activities.

- The city's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources at the end of 2020 by $5.8 billion (*net position*). Of this amount, $384.8 million, or 6.7%, was unrestricted and may be used to meet the city's ongoing obligations.
- Citywide net position increased $407.9 million in 2020.
- At December 31, 2020, the city's governmental funds reported combined ending fund balances of $430.1 million, an increase of $76.1 million from the prior year. Approximately 59.8% 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: $54.7 million committed, $137.0 million assigned and $65.3 million unassigned.
- The city's General Fund total revenues were over budget $10.2 million and total expenditures were under budget by $28.2 million during 2020.
- Capital improvement and capital outlay activity increased $386.7 million during 2020.
- The city's total bonded and certificate of participation debt increased $30.0 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 two major governmental funds: the General Fund and Aurora Urban Renewal Authority (AURA) General 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. As discussed in Note 21 of the notes to the basic financial statements, the city adopted Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, in 2020. Adoption of GASB Statement No. 84 resulted in the addition of three additional fiduciary component units and one custodial fund reported as fiduciary activities. The fiduciary fund financial statements can be found on pages 17 and 18 of this report.

The *notes to the basic financial statements* provide additional information that is essential to a full understanding of the data provided in the citywide and the fund financial statements. The notes to the basic financial statements begin on page 21 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* highlighting various information for the city's defined benefit pension and other postemployment benefit plans, and a comparison of the General Fund's original and final budget to actual budgetary revenue and expenditures. Required supplementary information begins on page 100 of this report.

Citywide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the city, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $5.8 billion at the close of the fiscal year as shown in Chart 1.

The largest portion of the city's net position, $5.2 billion, reflects its investment in capital assets less the outstanding portion of the debt that was issued to acquire or construct those assets. The city uses these capital assets to provide services to citizens; consequently, these amounts are not available for future spending. Although the city's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Citywide Net Position December 31, 2020 (in thousands)

	Governmental Activities				Business-type Activities				Citywide Totals			
	2020	2019	Change	%	2020	2019	Change	%	2020	2019	Change	%
Current and other assets	$ 606,350	$ 524,621	$ 81,729	15.6	$ 313,094	$ 308,015	$ 5,079	1.6	$ 919,444	$ 832,636	$ 86,808	10.4
Capital assets, net	3,411,043	3,178,591	232,452	7.3	2,532,816	2,378,568	154,248	6.5	5,943,859	5,557,159	386,700	7.0
Total Assets	4,017,393	3,703,212	314,181	8.5	2,845,910	2,686,583	159,327	5.9	6,863,303	6,389,795	473,508	7.4
Deferred outflows of resources	71,271	76,421	(5,150)	(6.7)	22,509	21,373	1,136	5.3	93,780	97,794	(4,014)	(4.1)
Current and other liabilities	45,409	48,163	(2,754)	(5.7)	46,875	44,321	2,554	5.8	92,284	92,484	(200)	(0.2)
Noncurrent liabilities	465,545	435,048	30,497	7.0	504,052	503,670	382	0.1	969,597	938,718	30,879	3.3
Total Liabilities	510,954	483,211	27,743	5.7	550,927	547,991	2,936	0.5	1,061,881	1,031,202	30,679	3.0
Deferred inflows of resources	116,330	91,543	24,787	27.1	8,200	2,094	6,106	291.6	124,530	93,637	30,893	33.0
Net Position:												
Net investment in capital assets	3,209,140	2,961,433	247,707	8.4	2,039,915	1,891,385	148,530	7.9	5,249,055	4,852,818	396,237	8.2
Restricted	127,386	105,233	22,153	21.1	9,390	5,265	4,125	78.3	136,776	110,498	26,278	23.8
Unrestricted	124,854	138,213	(13,359)	(9.7)	259,987	261,221	(1,234)	(0.5)	384,841	399,434	(14,593)	(3.7)
Total net position	$ 3,461,380	$ 3,204,879	$ 256,501	8.0	$ 2,309,292	$ 2,157,871	$ 151,421	7.0	$ 5,770,672	$ 5,362,750	$ 407,922	7.6

Chart 1

As shown in Chart 1, total restricted net position at the end of 2020 was $136.8 million. This amount represents net resources where use is constrained by external requirements dictating how the funds are to be used. Restrictions result from grant requirements, legislation, agreements, or other requirements of the specific revenue source. The remaining net position of $384.8 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 $256.5 million. Current and other assets increased $81.7 million due to strong operating performance despite the COVID-19 pandemic coupled with the receivable for the Coronavirus Aid, Relief and Economic Security (CARES) Act funding awarded in 2020. Current assets also increased from the receipt of proceeds on the issuance of certificates of participation (COPs) for the Southeast Recreation Center. Capital assets increased $232.5 million, which included the addition of developer contributed roads from continued development in the city, as well as construction either completed or in progress including Tollgate Creek Trail, Police Headquarter Renovations, road overlay and improvement projects, traffic signal improvements and other parks and open space projects. Noncurrent liabilities increased $30.5 million, primarily due to the 2020 issuance of Certificates of Participation to fund the Southeast Recreation Center. Deferred inflows of resources increased $24.8 million due to increased performance on pension plan earnings. The increase in net investment in capital assets of $247.7 million is primarily a result of increases in capital assets offset by the increase in liabilities related to capital assets at year-end.

Business-type activities net position increased $151.4 million. Current and other assets increased $5.1 million, primarily due to stable operating performance and rate increases, despite the COVID-19 pandemic. Capital assets increased $154.2 million from water rights and land purchases, water and sewer contributed mains and construction either completed or in progress for various water and sewer improvement projects. These projects include continued work on Wemlinger Water Treatment Plant improvements and Fitz-Peoria drainage improvements 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. Deferred inflows of resources increased $6.1 million also due to increased performance on pension plan earnings. The net investment in capital assets increase corresponds to the increase in capital assets and the portion of the decrease in noncurrent liabilities related to its debt.

Citywide Changes in Net Position Year Ended December 31, 2020 (in thousands)

Chart 2

	Governmental Activities				Business-type Activities				Citywide Totals			
	2020	2019	Change	%	2020	2019	Change	%	2020	2019	Change	%
REVENUES:												
Program Revenues:												
Charges for services	$ 50,737	$ 53,781	$ (3,044)	(5.7)	$ 216,691	$ 199,545	$ 17,146	8.6	$ 267,428	$ 253,326	$ 14,102	5.6
Operating grants and contributions	63,340	46,847	16,493	35.2	1,709	2,215	(506)	(22.8)	65,049	49,062	15,987	32.6
Capital grants and contributions	276,018	205,234	70,784	34.5	117,917	94,229	23,688	25.1	393,935	299,463	94,472	31.5
General Revenues:												
Taxes												
Sales and use	289,061	278,199	10,862	3.9	-	-	-	-	289,061	278,199	10,862	3.9
Property	83,180	62,906	20,274	32.2	-	-	-	-	83,180	62,906	20,274	32.2
Other	40,352	49,024	(8,672)	(17.7)	-	-	-	-	40,352	49,024	(8,672)	(17.7)
Grants and contributions not restricted to specific programs	214	863	(649)	(75.2)	-	-	-	-	214	863	(649)	(75.2)
Gain on sale of asset acquired for resale	-	566	(566)	100.0	-	-	-	-	-	566	(566)	100.0
Gain on early extinguishment of debt	-	-	-	-	-	6,503	(6,503)	100.0	-	6,503	(6,503)	100.0
Unrestricted investment earnings	10,930	11,353	(423)	(3.7)	8,494	9,622	(1,128)	(11.7)	19,424	20,975	(1,551)	(7.4)
Total revenues	813,832	708,773	105,059	14.8	344,811	312,114	32,697	10.5	1,158,643	1,020,887	137,756	13.5
EXPENSES:												
General government	74,110	41,561	32,549	78.3	-	-	-	-	74,110	41,561	32,549	78.3
Judicial	13,488	12,915	573	4.4	-	-	-	-	13,488	12,915	573	4.4
Police	141,626	123,232	18,394	14.9	-	-	-	-	141,626	123,232	18,394	14.9
Fire	78,554	59,358	19,196	32.3	-	-	-	-	78,554	59,358	19,196	32.3
Other public safety	21,255	19,215	2,040	10.6	-	-	-	-	21,255	19,215	2,040	10.6
Public works	85,489	84,317	1,172	1.4	-	-	-	-	85,489	84,317	1,172	1.4
Economic development	73,792	69,802	3,990	5.7	-	-	-	-	73,792	69,802	3,990	5.7
Community services	15,803	17,813	(2,010)	(11.3)	-	-	-	-	15,803	17,813	(2,010)	(11.3)
Culture and recreation	45,203	49,888	(4,685)	(9.4)	-	-	-	-	45,203	49,888	(4,685)	(9.4)
Unallocated depreciation	1,884	1,900	(16)	(0.8)	-	-	-	-	1,884	1,900	(16)	(0.8)
Interest on debt	7,268	9,086	(1,818)	(20.0)	-	-	-	-	7,268	9,086	(1,818)	(20.0)
Water	-	-	-	-	116,759	113,049	3,710	3.3	116,759	113,049	3,710	3.3
Wastewater	-	-	-	-	67,196	66,107	1,089	1.6	67,196	66,107	1,089	1.6
Golf	-	-	-	-	8,294	8,205	89	1.1	8,294	8,205	89	1.1
Total expenses	558,472	489,087	69,385	14.2	192,249	187,361	4,888	2.6	750,721	676,448	74,273	11.0
Increase in net position before transfers	255,360	219,686	35,674	16.2	152,562	124,753	27,809	22.3	407,922	344,439	63,483	18.4
Transfers	1,141	(449)	1,590	(354.1)	(1,141)	449	(1,590)	(354.1)	-	-	-	-
Increase in net position	256,501	219,237	37,264	17.0	151,421	125,202	26,219	20.9	407,922	344,439	63,483	18.4
Net position January 1	3,204,879	2,985,642	219,237	7.3	2,157,871	2,032,669	125,202	6.2	5,362,750	5,018,311	344,439	6.9
Net position December 31	$ 3,461,380	$ 3,204,879	$ 256,501	8.0	$ 2,309,292	$ 2,157,871	$ 151,421	7.0	$ 5,770,672	$ 5,362,750	$ 407,922	7.6

Expenses Financed through Program Revenues – Governmental Activities

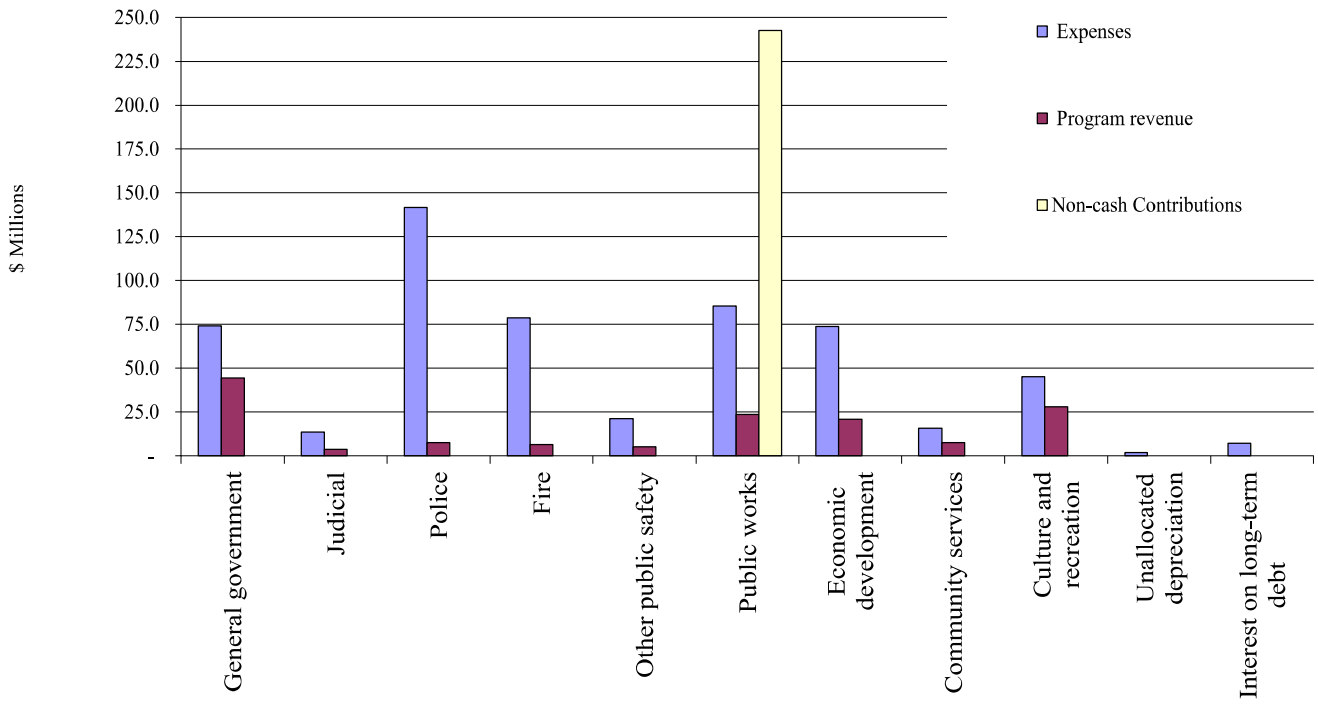

Chart 3

Revenues by Source – Governmental Activities

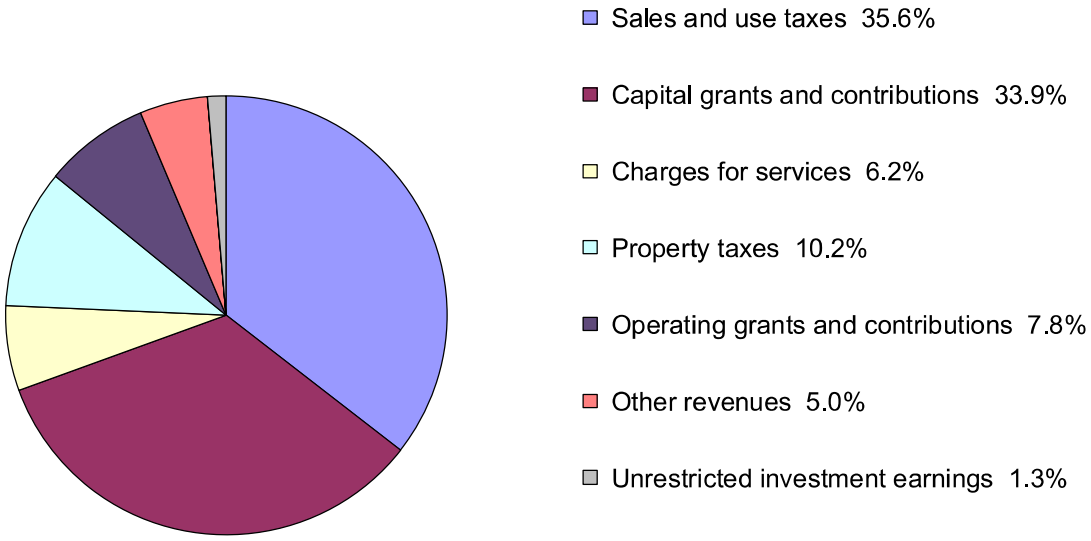

Chart 4

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

Governmental activities changes in net position
Total revenues increased $105.1 million or 14.8%. Capital grants and contributions increased $70.8 million, primarily due to an increase in developer contributions in the form of donated roads during 2020. Property taxes increased $20.3 million and sales and use tax increased $10.9 million, due to continued growth of the economy and development in the city. Operating grants and contributions increased $16.5 million, primarily due to the receipt of CARES Act funding. Other revenues decreased $9.3 million primarily due to lodgers tax, as lodging within the city dramatically decreased during the COVID-19 pandemic. Unrestricted investment earnings remained unchanged due to stable market performance of investments and the continued maintenance of higher pooled cash balances in 2020.

Total governmental activities expenses increased $69.4 million or 14.2%. While most departmental expenses changed only slightly, there were large increases to general government, fire and police. General Government increased $32.5 million, primarily due to an increase in spending related to the CARES Act funding coupled with increases to benefits and pay. Fire increased $19.2 million due to the addition of full-time equivalents (FTE), benefit and pay increases and slight increases to other operating expenses. Police increased $18.4 million due to an increase to the pension expense coupled with the addition of full-time equivalents (FTE), benefit and pay increases and slight increases to other operating expenses, such as training programs. As the city continues to develop and grow, the need for public safety resources also increases.

Business-type activities changes in net position
Total revenues for business-type activities increased $32.7 million or 10.5%. $23.7 million of the revenue increase was due to capital grants and contributions, largely due to an increase in development projects across the city, resulting in more contributed mains and tap fees. $17.1 million of the increase was due to charges for services, as a result of weather-related usage during the dry 2020 summer coupled with a 4.0% rate increase to wastewater charges. Operating grants and contributions and unrestricted investment earnings remained stable and relatively similar to 2019 revenues. These increases were offset by a $6.5 million decrease in 2020 revenues as a result of a gain recognized in 2019 on the early extinguishment of debt.

Total business-type activities expenses increased $4.9 million. Water increased $3.7 million due to slight increases in operating expenses. Wastewater operating expenses remained relatively similar to 2019 expenses.

Expenses and Charges for Services – Business-type Activities

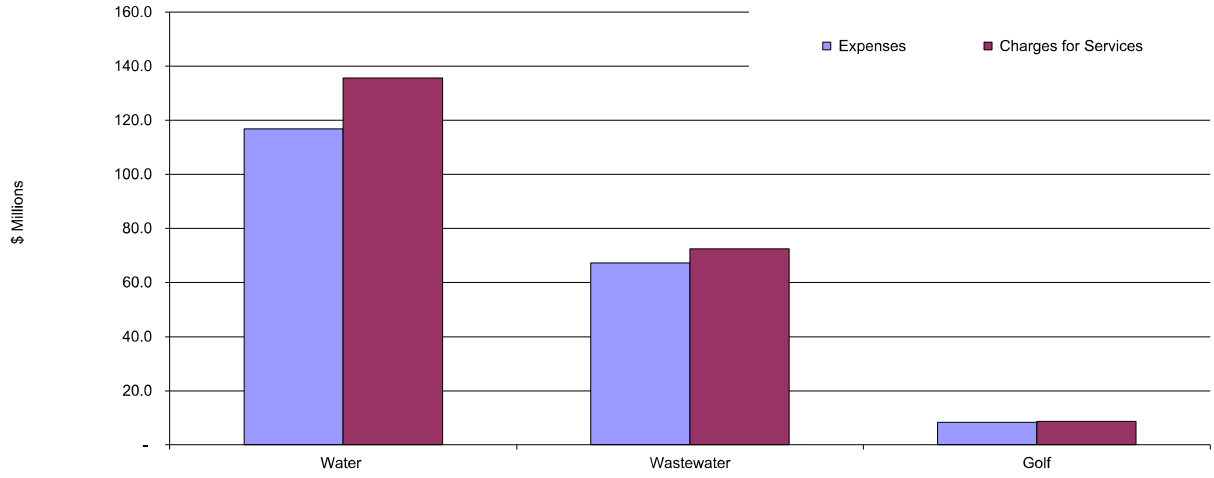

Chart 5

Revenues by Source – Business-type Activities

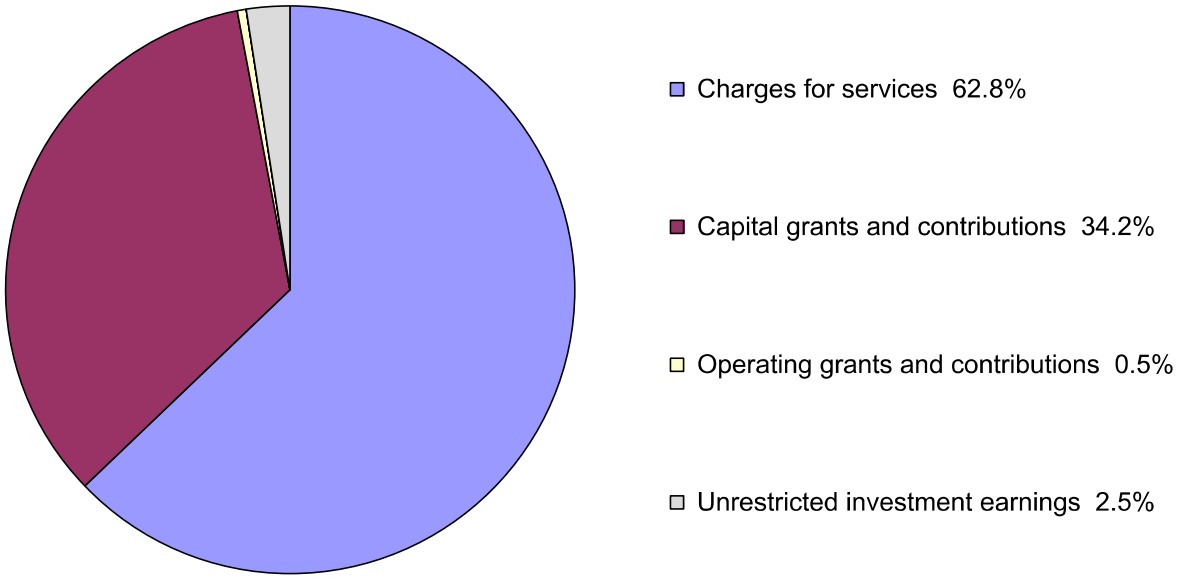

Chart 6

Financial Analysis of the Government's Funds

General Fund

The General Fund is the main operating fund of the city. At the end of 2020, total fund balance for the General Fund was $156.3 million. This amount includes: $6.0 million restricted fund balance comprised mainly of the $2.2 million moral obligation pledge on a Aurora Urban Renewal Authority revenue note's debt service reserve fund and the $3.5 million "Taxpayer Bill of Rights" (TABOR) cash reserve; $37.1 million committed fund balance comprised mainly of the $31.2 million 10% policy reserve; $47.9 million assigned fund balance comprised of $34.3 million assigned to payment of long-term liabilities, $6.6 million assigned to encumbrances, $4.9 million assigned to economic development and $2.1 million assigned to development projects; and $65.3 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 $65.3 million at December 31, 2020 and $39.8 million at December 31, 2019. The Operating Reserve is 16.8% of 2020 annual budgetary revenues or $53.7 million above the 3% minimum target range specified by Council. Total General Fund funds available was 27.6% of total General Fund budgetary revenues in 2020, compared to 21.6% in 2019.

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 2020, 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 at citywide, accounts for the emergency reserve required by TABOR, a State constitutional amendment (Note 20). 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, 2020.

AURA General Fund

The AURA General Fund is also a major fund within the city which accounts for activities related to urban renewal areas that have no debt outstanding. Funding is from tax revenues pledged to development and fees for services. At the end of 2020, total fund balance for the AURA General Fund was $21.6 million, all of which is restricted for future development projects in urban renewal areas. Fund balance decreased by $3.4 million in 2020, primarily due to the increase in development incentives paid. For 2020, AURA General Fund revenues increased slightly by $2.0 million. Property tax increased $12.3 million due to the increase in development coupled with increased property tax values; this increase was offset by a $9.4 million decrease in sales, use and lodger's tax due to the impacts of the pandemic in these urban renewal areas. Expenditures increased $9.1 million as a result of increases to development incentives paid out.

General Fund Budgetary Highlights

General Fund revenues for 2020 were greater than budget by $10.2 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 2020, General Fund revenue, net of transfers, increased 3.3% on a budgetary basis (3.3% per GAAP basis), above the growth experienced in 2019. 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 11.7% of the total General Fund budgetary and 11.4% of GAAP revenues, net of transfers, in 2020.

General Fund expenditures were $28.2 million under budget. Ending 2020 funds available were $36.5 million higher than original budget and $38.4 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 $64.2 million while the final budget increased to $71.5 million; actual expenditures were $51.3 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 2020 over the original budget amount. Actual expenditures were lower than the original and final budget primarily due to a decrease in the funds transferred to the Capital Projects Fund; this was a 2020 balancing decision to reduce the capital related project funding in 2020 due to the pandemic.

AURA General Fund Budgetary Highlights

As a blended component unit, the AURA General Fund budget may be subject to budgetary requirements but is not required to be. A budget for the AURA General Fund is not legally adopted by the city.

Capital Assets and Debt Administration

Capital Assets

The city's capital assets for its governmental and business-type activities as of December 31, 2020 were valued at $5.9 billion (net of accumulated depreciation) and include: land and water rights, buildings and improvements, infrastructure, machinery and equipment and construction in progress. The city uses these assets to provide services to its citizens. Additional information on the city's capital assets can be found in the notes to the basic financial statements (Note 7).

Comparative Schedule of Capital Assets - net of accumulated depreciation December 31, 2020 and 2019 (in thousands)

	Governmental Activities			Business-type Activities			Citywide Totals		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
Land and water rights	$ 387,491	$ 361,110	$ 26,381	$ 531,321	$ 479,938	$ 51,383	$ 918,812	$ 841,048	$ 77,764
Buildings and improvements	224,153	228,595	(4,442)	472,381	417,558	54,823	696,534	646,153	50,381
Infrastructure	2,709,939	2,477,078	232,861	1,359,541	1,277,113	82,428	4,069,480	3,754,191	315,289
Machinery and equipment	50,466	50,415	51	41,021	45,154	(4,133)	91,487	95,569	(4,082)
Construction in progress	38,994	61,393	(22,399)	128,552	158,805	(30,253)	167,546	220,198	(52,652)
Totals	$ 3,411,043	$ 3,178,591	$232,452	$ 2,532,816	$ 2,378,568	$ 154,248	$ 5,943,859	$ 5,557,159	$ 386,700

Chart 7

Major capital asset activity for the year ended December 31, 2020 included the following:

Governmental Activities Capital Assets

- Land and water rights increased primarily as a result of the land under 2020 developer contributed roads at $19.1 million, commercial easements valued at $6.1 million and the Buckley open space land purchase valued at $1.2 million.

- Buildings and improvements decreased $4.4 million, mostly due to current year accumulated depreciation of $8.8 million. This decrease is offset by $570,000 of additions and $3.6 million of transfers in, which included the Police Headquarters Renovation and several other smaller projects additions.

- Infrastructure increased as a result of numerous projects and improvements undertaken across the city. The most significant items included $217.6 million for developer contributed roads and $63.7 million of completed projects transferred from construction in progress. These projects included $19.9 million for Hogan Parkway, $19.3 million for street overlays, $6.2 million for Transportation Priority Projects, $5.2 million for Light Rail Station Improvements, $3.6 million for traffic signals and over $10.0 million for various other improvement projects. This increase was partially offset by $11.4 million of disposals and net additions to accumulated depreciation of $37.0 million.

- Machinery and equipment increased slightly. A majority of the overall increase, $7.2 million, was from the addition of fire equipment, crime lab software, vehicles, dump trucks and other heavy machinery. Another $1.5 million of the increase was due to the transfers in of street sweepers. This increase was offset by $5.3 million of asset disposals and net additions to accumulated depreciation of $3.4 million.

- Construction in progress decreased due to $67.6 million in completed projects that were transferred to other capital asset categories including machinery and equipment, buildings and infrastructure during 2020. This increase was offset by $45.2 million in capital project costs incurred in 2020. Several significant new projects included $19.3 million in overlays and improvements, $3.6 million for traffic signals and $2.9 million for the Harvest and Powhaton Connection.

Business-type Activities Capital Assets

- Land and water rights increased primarily due to $51.1 million in purchases and $600,000 of transfers. This includes the purchase of $26.5 million in Whitney Irrigation water rights, $16.2 million in Tetsel Ditch land and water rights, $3.2 million in Godfrey Ditch water rights and $2.2 million in Latham Ditch water rights. This increase is offset by $300,000 of disposals.

- The buildings and improvements increased as a result of $68.6 million in transfers from completed projects, most of which are water treatment plant and pump station upgrades. This increase is partially offset by disposals of $6.5 million and net additions to accumulated depreciation of $7.3 million.

- Infrastructure increased mainly due to water and sewer mains contributed by developers valued at $46.8 million. In addition, there was $63.9 million in transfers from construction in progress for various projects. These projects include $15.6 million for the Rampart Appurtenance, $14.1 million for water transmission and distribution mains, $7.1 million for 2nd Creek Interceptor, $5.2 million for Homestake improvements, $3.7

million in raw water rehabilitation and $18.2 million for various other water and sewer improvement projects. This increase is offset by disposals of $1.4 million and net additions to depreciation of $26.9 million.

- Machinery and equipment decreased $4.1 million primarily due to asset disposals of $8.6 million. Disposals included the water supervisory control and data acquisition system (SCADA) as it was replaced along with several other smaller assets. This decrease is partially offset by additions of $3.6 million and a net decrease to accumulated depreciation of $1.1 million because of the disposal.

- Construction in progress decreased primarily due to $134.0 million of completed projects that were transferred to other capital asset categories including buildings and improvements and infrastructure in 2020. This decrease was offset by $103.8 million in new capital project costs incurred in 2020. The most significant items include $14.1 million for water mains, $13.2 million for Fitz drainage improvements, $11.8 million for Griswold Water improvements, $11.4 million for Wemlinger improvements, $7.5 million for water line replacements, $5.5 million for First Creek Interceptor and $4.3 million for storm rehabilitation.

Debt Administration

At the end of 2020, the city had total bonded debt of $425.5 million and $175.9 million in certificates of participation (COPs). COPs are issued for particular projects and are repaid from lease payments made by the city for use of the acquired property. Aurora Capital Leasing Corporation (ACLC), a blended component unit, issues the COPs. Outstanding debt by activity at December 31, 2020, and 2019 was as follows:

Comparative Schedule of Outstanding Debt December 31, 2020 and 2019 (in thousands)

	Primary Government								
	Governmental Activities			Business-type Activities			Citywide Totals		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
General Obligation Bonds	$ 2,973	$ 3,185	$ (212)	$ -	$ -	$ -	$ 2,973	$ 3,185	$ (212)
Revenue Bonds	-	-	-	422,480	417,640	4,840	422,480	417,640	4,840
Total Bonded Debt	2,973	3,185	(212)	422,480	417,640	4,840	425,453	420,825	4,628
Certificates of Participation	175,905	150,555	25,350	-	-	-	175,905	150,555	25,350
Totals	$ 178,878	$ 153,740	$ 25,138	$ 422,480	$ 417,640	$ 4,840	$ 601,358	$ 571,380	$ 29,978

Chart 8

Citywide net bonded and COP debt increased $30.0 million during 2020, primarily due to the $33.8 million issuance of COPs for the Southeast Recreation Center and $10.0 million in funding drawn from the 2018 Series First Lien Sewer Improvement Revenue Bonds. Scheduled principal payments of $8.4 million in COP payments and $5.2 million in bonded debt payments offset this increase.

The city's most recent debt ratings for certificates of participation are AA by Standard & Poor's for the Series 2020 COPs for the Southeast Recreation Center issued in October, 2020 and Aa1 by Moody's Investors Service and AA by Standard & Poor's for the Series 2019 COPs. The city's most recent debt ratings for revenue bonds were AA+ by both Standard & Poor's and Fitch Ratings for the Series 2016A First Lien Water Improvement Revenue Refunding Bonds. Prior to the refunding, and during their normal surveillance, the city's Wastewater Fund's 2006 revenue bonds were upgraded to AAA by Fitch Ratings in July, 2016.

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

Economic Factors and Rate Increases

- For 2020, the average annual local unemployment rate for Denver-Aurora-Lakewood was at 7.3%. This rate compares to the state's average unemployment rate of 7.3% and is below the national unemployment rate of 8.1%.

- Overall, the number of new residential, multi-family and commercial permits issued for the city in 2020 decreased 5.8% since last year.

- There is no increase to water, wastewater, and storm drain user rates in 2021. Residential water tiers were modified to promote affordability and conservation with minimal impact for 2021.

- Due to the COVID-19 pandemic, economic uncertainties have arisen which may continue to negatively affect the financial position, results of operations and cash flows of the city. In light of these challenges, the city continues to proactively address the situation through on-going analysis and implementation of various strategies. The city will continue to adjust revenues and/or expenditures to maintain a balanced budget.

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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AURORA

Citywide Financial Statements

Basic Financial Statements

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CITY OF AURORA, COLORADO

CITYWIDE
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	$ 24,965,615	$ 21,724,876	$ 46,690,491	$ 461,685
Investments	206,970,739	245,634,875	452,605,614	—
Receivables (net of allowance)				
Taxes receivable	81,287,015	—	81,287,015	567,910
Accounts receivable	2,892,826	20,694,376	23,587,202	—
Interest receivable	1,812,300	1,405,454	3,217,754	—
Due from other governments	1,317,389	335,105	1,652,494	—
Other receivables	414,004	2,346,392	2,760,396	31,642
Internal balances	2,342,343	(2,342,343)	—	—
Inventories	1,112,411	175,871	1,288,282	—
Other asset-interest rate cap	6,139	—	6,139	—
Restricted assets				
Cash and cash equivalents	64,020,822	—	64,020,822	6,445,103
Investments	107,419,739	11,431,811	118,851,550	—
Taxes receivable	39,538,098	—	39,538,098	—
Accounts receivable	6,325,495	—	6,325,495	—
Interest receivable	8,209	—	8,209	—
Due from other governments	28,604,879	—	28,604,879	—
Other receivables	1,562,897	9,389,656	10,952,553	—
Inventories	151,529	—	151,529	—
Assets acquired for resale	16,260,703	—	16,260,703	—
Notes receivable	11,484,161	—	11,484,161	—
Net pension asset	7,607,439	—	7,607,439	—
Notes receivable	244,574	—	244,574	—
Equity in joint venture	—	2,297,213	2,297,213	—
Capital assets (net of accumulated depreciation)				
Land and water rights	387,491,270	531,321,255	918,812,525	—
Buildings and improvements	224,153,171	472,380,788	696,533,959	—
Infrastructure	2,709,939,068	1,359,541,013	4,069,480,081	5,212
Machinery and equipment	50,465,927	41,021,294	91,487,221	—
Construction in progress	38,993,961	128,551,988	167,545,949	17,582,298
Total assets	4,017,392,723	2,845,909,624	6,863,302,347	25,093,850
DEFERRED OUTFLOWS OF RESOURCES	71,271,464	22,509,429	93,780,893	—
LIABILITIES				
Accounts payable	31,859,378	26,470,088	58,329,466	44,007
Accrued interest	1,496,864	7,677,372	9,174,236	142,045
Deposits held	11,159,125	7,127,168	18,286,293	—
Unearned revenues	894,252	5,600,521	6,494,773	—
Noncurrent liabilities				
Due within one year	30,199,319	10,123,031	40,322,350	—
Due beyond one year	435,345,541	493,928,461	929,274,002	26,727,380
Total liabilities	510,954,479	550,926,641	1,061,881,120	26,913,432
DEFERRED INFLOWS OF RESOURCES	116,330,208	8,200,118	124,530,326	566,255
NET POSITION				
Net investment in capital assets	3,209,139,887	2,039,915,336	5,249,055,223	5,212
Restricted				
Culture, recreation, and open space	47,617,553	—	47,617,553	—
Development	21,856,783	—	21,856,783	—
Gifts and grants	16,781,974	—	16,781,974	—
Public improvement	13,985,417	9,389,656	23,375,073	1,168,374
Emergencies	19,537,047	—	19,537,047	19,862
Pension benefits	7,607,439	—	7,607,439	—
Unrestricted	124,853,400	259,987,302	384,840,702	(3,579,285)
Total net position	$ 3,461,379,500	$ 2,309,292,294	$ 5,770,671,794	$ (2,385,837)

See notes to the basic financial statements

CITY OF AURORA, COLORADO

CITYWIDE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total	Component Units
Primary government								
Governmental activities								
General government	$ 74,110,373	$ 7,076,644	$ 37,082,668	$ 262,750	$ (29,688,311)	$ —	$ (29,688,311)	
Judicial	13,488,372	3,547,150	169,933	—	(9,771,289)	—	(9,771,289)	
Police	141,626,072	3,340,838	3,899,838	283,796	(134,101,600)	—	(134,101,600)	
Fire	78,553,878	3,593,931	1,777,368	1,133,876	(72,048,703)	—	(72,048,703)	
Other public safety	21,255,011	16,222	5,189,727	—	(16,049,062)	—	(16,049,062)	
Public works	85,488,565	2,197,482	3,018,555	260,970,076	180,697,548	—	180,697,548	
Economic development	73,792,174	20,457,598	430,331	—	(52,904,245)	—	(52,904,245)	
Community services	15,802,963	3,520,877	4,044,446	30,000	(8,207,640)	—	(8,207,640)	
Culture and recreation	45,202,515	6,986,420	7,726,842	13,337,003	(17,152,250)	—	(17,152,250)	
Unallocated depreciation, excluding direct program depreciation	1,884,147	—	—	—	(1,884,147)	—	(1,884,147)	
Interest on long-term debt	7,267,876	—	—	—	(7,267,876)	—	(7,267,876)	
Total governmental activities	558,471,946	50,737,162	63,339,708	276,017,501	(168,377,575)	—	(168,377,575)	
Business-type activities								
Water	116,758,877	135,565,946	1,685,998	76,951,275	—	97,444,342	97,444,342	
Wastewater	67,196,518	72,448,526	6,424	40,962,916	—	46,221,348	46,221,348	
Golf	8,293,992	8,676,955	16,442	3,000	—	402,405	402,405	
Total business-type activities	192,249,387	216,691,427	1,708,864	117,917,191	—	144,068,095	144,068,095	
Total primary government	$ 750,721,333	$ 267,428,589	$ 65,048,572	$ 393,934,692	(168,377,575)	144,068,095	(24,309,480)	
Component Units	$ 2,054,023	$ —	$ —	$ —				$ (2,054,023)

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
General Revenues				
Sales and use	289,060,727	—	289,060,727	—
Property taxes	83,180,486	—	83,180,486	563,337
Franchise taxes	14,237,533	—	14,237,533	—
Lodgers taxes	7,606,726	—	7,606,726	—
Occupational privilege taxes	5,843,394	—	5,843,394	—
Other taxes	12,664,845	—	12,664,845	39,532
Grants and contributions not restricted to specific programs	213,879	—	213,879	—
Unrestricted investment earnings	10,929,824	8,494,064	19,423,888	21,059
Miscellaneous revenues	—	—	—	7,699
Transfers	1,140,684	(1,140,684)	—	—
Total general revenues and transfers	424,878,098	7,353,380	432,231,478	631,627
INCREASE (DECREASE) IN NET POSITION	256,500,523	151,421,475	407,921,998	(1,422,396)
NET POSITION - January 1	3,204,878,977	2,157,870,819	5,362,749,796	(963,441)
NET POSITION - December 31	$ 3,461,379,500	$ 2,309,292,294	$ 5,770,671,794	$ (2,385,837)

See notes to the basic financial statements.

AURORA

GOVERNMENTAL FUNDS

Major governmental funds include the General Fund and any governmental fund that comprises 10% or more of total governmental fund classification (assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures) and at least 5% of the governmental and enterprise fund totals for the same classification. The General Fund and the AURA General 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.

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.

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, 2020

	General	AURA General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 14,961,485	$ —	$ 8,048,177	$ 23,009,662
Investments	81,057,038	—	103,559,949	184,616,987
Receivables (net of allowance)				
Taxes receivable	80,068,462	—	1,218,553	81,287,015
Accounts receivable	2,159,947	—	732,879	2,892,826
Interest receivable	1,445,264	—	256,572	1,701,836
Due from other governments	1,297,984	—	19,405	1,317,389
Other receivables	385,859	—	28,066	413,925
Due from other funds	21,737,029	—	—	21,737,029
Interfund loan receivable	15,179,000	—	—	15,179,000
Restricted assets				
Cash and cash equivalents	439,516	2,127,938	61,453,368	64,020,822
Investments	5,558,648	20,864,743	80,996,348	107,419,739
Taxes receivable	—	36,787,000	2,751,098	39,538,098
Accounts receivable	—	—	6,325,495	6,325,495
Interest receivable	8,209	—	—	8,209
Due from other governments	—	—	28,604,879	28,604,879
Other receivables	—	985,481	577,416	1,562,897
Inventory	—	—	151,529	151,529
Assets acquired for resale	212,096	2,094,730	13,953,877	16,260,703
Notes receivable	—	172,914	11,311,247	11,484,161
Notes receivable	—	—	244,574	244,574
Total assets	$ 224,510,537	$ 63,032,806	$ 320,233,432	$ 607,776,775
LIABILITIES				
Accounts payable	$ 19,365,382	$ 3,181,675	$ 9,739,030	$ 32,286,087
Deposits held	3,853,728	1,292,884	6,012,513	11,159,125
Due to other funds	—	—	21,737,029	21,737,029
Interfund loan payable	—	—	15,179,000	15,179,000
Unearned revenues	—	—	894,252	894,252
Total liabilities	23,219,110	4,474,559	53,561,824	81,255,493
DEFERRED INFLOWS OF RESOURCES	45,006,897	36,959,914	14,469,428	96,436,239
FUND BALANCES				
Restricted	6,006,373	21,598,333	145,403,493	173,008,199
Committed	37,072,766	—	17,617,009	54,689,775
Assigned	47,859,525	—	89,181,678	137,041,203
Unassigned	65,345,866	—	—	65,345,866
Total fund balances	156,284,530	21,598,333	252,202,180	430,085,043
Total liabilities, deferred inflows of resources, and fund balances	$ 224,510,537	$ 63,032,806	$ 320,233,432	$ 607,776,775

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, 2020

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)		$ 430,085,043
The internal balances due to the governmental activities from the business-type activities result from the allocation of the cumulative internal service fund loss.		2,342,343
The Regatta Plaza interfund loan between the General Fund and the AURA Debt Service Fund is eliminated.		
General Fund - asset		15,179,000
AURA Debt Service Fund - liability		(15,179,000)
The net pension asset is not available to pay current period expenditures and, therefore, is not recorded in the funds. (see Note 13)		7,607,439
The interest rate cap asset is not available to pay current period expenditures and, therefore, is not recorded in the funds. (see Note 6)		6,139
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Less $178,073 internal service fund capital assets.		3,410,865,324
Deferred outflow of resources is amortized over future periods and is not recorded in the funds. (see Note 9)		71,271,464
Pollution remediation obligation is not due and payable with current expendable financial resources and, therefore, is not recorded in the funds. (see Note 19)		(70,538)
Accounts payable are adjusted for interest payable on bonds, which is not paid in the current period and, therefore, not recorded in the funds.		(1,496,864)
Deferred inflow of resources from tax audit receivables, notes receivable, and special assessments have been recognized as revenue at citywide. (see Note 9)		12,589,169
Deferred inflow of resources related to pensions, OPEB, and interest rate cap is amortized over future periods and is not recorded in the funds. (see Note 9)		(32,483,138)
Noncurrent liabilities including bonds, certificates of participation, 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 8)		
Due within year -		
Due within one year on citywide statement of net position	30,199,319	
Internal service fund current portion long-term liabilities	(6,734,633)	
Funded portion of accrued compensated absences reclassified from accounts payable in the funds to short term debt at citywide.	(995,205)	(22,469,481)
Due beyond one year -		
Due beyond one year on citywide statement of net position	435,345,541	
Internal service fund due beyond one year	(11,643,431)	(423,702,110)
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.		6,834,710
Net position of governmental activities (see page 1)		$ 3,461,379,500

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, 2020

	General	AURA General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes				
Sales and use	$ 269,233,800	$ 7,906,133	$ 11,920,794	$ 289,060,727
Property	44,885,758	35,941,255	2,353,473	83,180,486
Franchise	14,237,533	—	—	14,237,533
Lodgers	4,230,439	3,147,282	229,005	7,606,726
Occupational privilege	5,213,867	617,239	12,288	5,843,394
Other	10,366,274	—	2,340,518	12,706,792
Charges for services	15,166,125	374,433	17,586,453	33,127,011
Licenses and permits	4,912,290	—	14,730,982	19,643,272
Fines and forfeitures	3,922,046	—	204,107	4,126,153
Special assessments	—	—	88,522	88,522
Intergovernmental	15,305,810	—	69,320,653	84,626,463
Surcharges	322,155	—	5,189,727	5,511,882
Miscellaneous	1,789,595	6,607	4,486,665	6,282,867
Investment earnings	3,678,993	747,721	6,190,471	10,617,185
Total revenues	393,264,685	48,740,670	134,653,658	576,659,013
EXPENDITURES				
Current				
General government	33,088,098	1,106,689	37,575,472	71,770,259
Judicial	13,094,502	—	169,871	13,264,373
Police	124,477,428	—	2,742,633	127,220,061
Fire	60,942,097	—	1,406,579	62,348,676
Other public safety	10,671,293	—	8,040,958	18,712,251
Public works	29,653,840	164,725	7,809,860	37,628,425
Economic development	5,606,648	49,573,728	17,970,399	73,150,775
Community services	9,438,430	—	5,919,011	15,357,441
Culture and recreation	20,398,830	—	19,117,538	39,516,368
Debt service				
Principal	—	—	15,170,648	15,170,648
Interest	—	—	9,478,717	9,478,717
Capital outlay	3,717,108	200,000	50,500,523	54,417,631
Total expenditures	311,088,274	51,045,142	175,902,209	538,035,625
Excess (deficiency) of revenues over (under) expenditures	82,176,411	(2,304,472)	(41,248,551)	38,623,388
OTHER FINANCING SOURCES (USES)				
Transfers in	5,584,134	4,402	70,860,754	76,449,290
Transfers out	(54,575,679)	(1,119,858)	(21,088,373)	(76,783,910)
Issuance of debt - certificates of participation	—	—	33,770,000	33,770,000
Premium on certificates of participation	—	—	3,756,708	3,756,708
Disposal of capital assets proceeds	276,773	—	30,551	307,324
Total other financing sources (uses)	(48,714,772)	(1,115,456)	87,329,640	37,499,412
NET CHANGE IN FUND BALANCES	33,461,639	(3,419,928)	46,081,089	76,122,800
FUND BALANCES - January 1	122,822,891	25,018,261	206,121,091	353,962,243
FUND BALANCES - December 31	$ 156,284,530	$ 21,598,333	$ 252,202,180	$ 430,085,043

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, 2020

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)	$	76,122,800
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.		(41,947)
Charges for services generated internally are eliminated at citywide.		
Charges for services - revenue		(7,830,828)
Charges for services - expenditures		7,830,828
The change in special assessment revenue, a decrease of $88,522, and notes receivable, an increase of $1,791,361, recognized as deferred inflow of resources in the funds, is recognized as revenue at citywide.		1,702,839
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.		124,492
Street infrastructure donated by developers and easement infrastructure are recorded as revenue at citywide, however they are not a current financial source and, therefore, not recorded in the funds.		242,543,646
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		(2,921,390)
Change in technical services		59,774
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.		(31,723,306)
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.		(399,668)
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		15,170,648
Accrued interest		184,250
Amortization of premium and discount		1,883,786
Amortization of loss on refunding		(233,444)
Capital outlay is reported in the funds as expenditures but are capitalized at citywide. Depreciation does not require the use of current financial resources and, therefore, is not reported in the funds.		
Capital outlay (see Note 7 less roads and easements, donated capital assets and internal service funds)		54,417,631
Depreciation (see Note 7 less internal service funds depreciation)		(65,387,877)
Capital asset transfers from enterprise funds		1,150,684
Proceeds from capital leases and other debt activity are recorded in the funds but have no affect on net position.		(37,526,708)
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.		(213,320)
Internal service funds are used by the city to accumulate and allocate fleet management and risk management costs to individual funds. The change in net position of the internal service funds are included in governmental activities in the citywide statement of net position as they predominately benefit governmental activities.		
Governmental - type		1,617,120
Business - type		(29,487)
Increase in net position of governmental activities (see page 3)	$	256,500,523

See notes to the 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.

Fund Financial Statements

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AURORA

CITY OF AURORA, COLORADO

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise Funds	Internal Service Funds
	Water	Wastewater	Golf		
ASSETS					
Current assets					
Cash and cash equivalents	$ 14,512,844	$ 6,564,226	$ 647,806	$ 21,724,876	$ 1,955,953
Investments	163,987,779	77,886,819	3,760,277	245,634,875	22,353,752
Receivables (net of allowance)					
Accounts receivable	12,084,579	8,609,797	—	20,694,376	—
Interest receivable	960,335	422,629	22,490	1,405,454	110,463
Due from other governments	123,449	211,656	—	335,105	—
Other receivable	151,107	2,195,249	36	2,346,392	80
Restricted assets					
Investments	9,456,921	1,974,890	—	11,431,811	—
Current portion of interfund loans	—	375,000	—	375,000	—
Inventories	—	—	175,871	175,871	1,112,411
Total current assets	201,277,014	98,240,266	4,606,480	304,123,760	25,532,659
Noncurrent assets					
Restricted assets					
Other receivables	—	9,389,656	—	9,389,656	—
Interfund loans	16,000,000	2,284,000	—	18,284,000	—
Equity in joint venture	2,297,213	—	—	2,297,213	—
Capital assets (net of accumulated depreciation)					
Land and water rights	496,780,249	19,571,626	14,969,380	531,321,255	—
Buildings and improvements	418,331,498	52,371,258	1,678,032	472,380,788	—
Infrastructure	844,270,979	507,959,627	7,310,407	1,359,541,013	49,396
Machinery and equipment	34,367,829	5,788,038	865,427	41,021,294	128,677
Construction in progress	71,897,650	56,654,338	—	128,551,988	—
Total capital assets	1,865,648,205	642,344,887	24,823,246	2,532,816,338	178,073
Total noncurrent assets	1,883,945,418	654,018,543	24,823,246	2,562,787,207	178,073
Total assets	2,085,222,432	752,258,809	29,429,726	2,866,910,967	25,710,732
DEFERRED OUTFLOWS OF RESOURCES	17,312,206	4,231,209	966,014	22,509,429	—
LIABILITIES					
Current liabilities					
Accounts payable	15,215,087	11,091,071	163,930	26,470,088	497,958
Accrued interest	7,435,113	237,888	4,371	7,677,372	—
Deposits held	3,410,118	3,717,050	—	7,127,168	—
Unearned revenues	5,000,000	—	600,521	5,600,521	—
Current portion - interfund loans	—	—	375,000	375,000	—
Current portion - long-term liabilities	5,480,589	4,474,387	168,055	10,123,031	6,734,633
Total current liabilities	36,540,907	19,520,396	1,311,877	57,373,180	7,232,591
Noncurrent liabilities					
Interfund loans	—	16,000,000	2,284,000	18,284,000	—
Due beyond one year	459,282,433	33,228,677	1,417,351	493,928,461	11,643,431
Total noncurrent liabilities	459,282,433	49,228,677	3,701,351	512,212,461	11,643,431
Total liabilities	495,823,340	68,749,073	5,013,228	569,585,641	18,876,022
DEFERRED INFLOWS OF RESOURCES	4,917,807	2,713,283	569,028	8,200,118	—
NET POSITION					
Net investment in capital assets	1,410,819,474	604,272,616	24,823,246	2,039,915,336	178,073
Restricted for public improvement	—	9,389,656	—	9,389,656	—
Unrestricted	190,974,017	71,365,390	(9,762)	262,329,645	6,656,637
Total net position	$ 1,601,793,491	$ 685,027,662	$ 24,813,484	$ 2,311,634,637	$ 6,834,710

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, 2020

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)	$ 2,311,634,637
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	(2,659,000)
Golf Fund - liability	2,659,000
The Southeast Area Maintenance facility interfund loan between the Water Fund and Waterwater Fund is eliminated.	
Water Fund - asset	(16,000,000)
Wasterwater Fund - liability	16,000,000
The internal balances due to the governmental activities from the business-type activities result from the allocation of the cumulative internal service fund loss.	(2,342,343)
Net position of business-type activities (see page 1)	$ 2,309,292,294

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, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise	Internal
	Water	Wastewater	Golf	Funds	Service Funds
OPERATING REVENUES					
Charges for services					
Customers	$ 135,565,946	$ 72,448,526	$ 8,676,955	$ 216,691,427	$ 21,700,585
OPERATING EXPENSES					
Cost of sales and services	63,260,859	50,836,208	7,128,303	121,225,370	13,366,664
Claims losses	—	—	—	—	7,930,998
Administrative expenses	2,515,413	1,146,121	441,670	4,103,204	168,038
Depreciation	33,278,431	14,234,128	727,211	48,239,770	67,573
Total operating expenses	99,054,703	66,216,457	8,297,184	173,568,344	21,533,273
Operating income	36,511,243	6,232,069	379,771	43,123,083	167,312
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	6,164,568	2,670,807	118,307	8,953,682	689,139
Intergovernmental revenue	35,363	—	—	35,363	—
Miscellaneous revenues	1,644,749	6,424	16,442	1,667,615	436,049
Interest expense	(18,575,026)	(852,144)	(59,618)	(19,486,788)	—
Amortization of premiums and (discounts), net	1,951,846	47,558	—	1,999,404	—
Loss on disposal of capital assets	(1,101,484)	(1,861,817)	—	(2,963,301)	—
Gain on joint venture	5,886	—	—	5,886	—
Net nonoperating revenues (expenses)	(9,874,098)	10,828	75,131	(9,788,139)	1,125,188
Income (loss) before capital contributions and transfers	26,637,145	6,242,897	454,902	33,334,944	1,292,500
Capital contributions	77,081,128	40,962,916	3,000	118,047,044	—
Transfers in	—	—	250,000	250,000	324,620
Transfers out	(40,000)	—	(200,000)	(240,000)	—
CHANGE IN NET POSITION	103,678,273	47,205,813	507,902	151,391,988	1,617,120
NET POSITION - January 1	1,498,115,218	637,821,849	24,305,582	2,160,242,649	5,217,590
NET POSITION - December 31	$ 1,601,793,491	$ 685,027,662	$ 24,813,484	$ 2,311,634,637	$ 6,834,710

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, 2020

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)	$	151,391,988
The current year internal service fund operating loss attributable to business-type activities is eliminated for citywide reporting.		29,487
Increase in net position of business-type activities (see page 3)	$	151,421,475

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise	Internal
	Water	Wastewater	Golf	Funds	Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from:					
Customers and others	$ 137,655,828	$ 69,474,219	$ 8,700,763	$ 215,830,810	$ 436,073
Interfund services provided and used	—	—	—	—	21,700,561
Cash payments to:					
Employees	(30,206,071)	(15,150,190)	(4,290,705)	(49,646,966)	(5,003,994)
Suppliers for goods and services	(33,537,923)	(36,441,507)	(3,144,229)	(73,123,659)	(14,617,741)
Net cash provided by operating activities	73,911,834	17,882,522	1,265,829	93,060,185	2,514,899
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash transfers in	—	—	250,000	250,000	324,620
Cash transfers out	(40,000)	—	(200,000)	(240,000)	—
Interfund loan transactions	—	350,000	—	350,000	—
Net cash provided by (used in) noncapital financing activities	(40,000)	350,000	50,000	360,000	324,620
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from:					
Capital contributions	57,219,210	14,026,521	3,000	71,248,731	—
Sale of capital assets	59,360	24,108	—	83,468	—
Intergovernmental revenue	35,363	—	—	35,363	—
Storm revenue bonds	—	10,000,000	—	10,000,000	—
Payments for:					
Capital assets	(112,659,863)	(28,531,567)	(483,505)	(141,674,935)	(8,726)
Capital assets acquired through construction payables	(9,505,646)	(4,678,282)	—	(14,183,928)	—
Principal on capital debt (golf amount includes interfund loan payment of $350,000)	(2,350,000)	(2,810,000)	(350,000)	(5,510,000)	—
Interest on capital debt	(18,036,050)	(809,459)	(60,179)	(18,905,688)	—
Deposits for future construction	(1,371,310)	(4,124,787)	—	(5,496,097)	—
Net cash used in capital and related financing activities	(86,608,936)	(16,903,466)	(890,684)	(104,403,086)	(8,726)
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in equity in pooled investments	18,053,454	1,156,902	(86,368)	19,123,988	(2,132,013)
Decrease (increase) in investments	(2,560,785)	(645,481)	—	(3,206,266)	—
Interest received	3,995,010	1,568,673	66,560	5,630,243	358,835
Net cash provided by (used in) investing activities	19,487,679	2,080,094	(19,808)	21,547,965	(1,773,178)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total Enterprise	Internal
	Water	Wastewater	Golf	Funds	Service Funds
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,750,577	3,409,150	405,337	10,565,064	1,057,615
TOTAL CASH AND CASH EQUIVALENTS, January 1	7,762,267	3,155,076	242,469	11,159,812	898,338
TOTAL CASH AND CASH EQUIVALENTS, December 31	$ 14,512,844	$ 6,564,226	$ 647,806	$ 21,724,876	$ 1,955,953
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
OPERATING INCOME	$ 36,511,243	$ 6,232,069	$ 379,771	$ 43,123,083	$ 167,312
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Depreciation	33,278,431	14,234,128	727,211	48,239,770	67,573
Nonoperating revenues	1,644,749	6,424	16,442	1,667,615	436,049
Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources					
Receivables	1,408,867	(2,980,733)	(36)	(1,571,902)	(80)
Inventories	—	—	(3,697)	(3,697)	(17,759)
Net pension and total OPEB liabilities	1,733,720	597,345	71,588	2,402,653	—
Accounts payable and accrued liabilities	(665,176)	(206,711)	67,144	(804,743)	1,861,804
Unearned revenues	—	—	7,406	7,406	—
Total adjustments	37,400,591	11,650,453	886,058	49,937,102	2,347,587
Net cash provided by operating activities	$ 73,911,834	$ 17,882,522	$ 1,265,829	$ 93,060,185	$ 2,514,899
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Contribution of capital assets	$ 19,861,918	$ 26,936,396	$ —	$ 46,798,314	$ —
Capital assets acquired through payables	12,060,018	5,001,726	—	17,061,744	—
Increase in fair value of investments	2,308,568	1,105,284	52,748	3,466,600	323,914
Capital asset transfers to other funds	—	(1,280,537)	—	(1,280,537)	—
Amortization of discount (premium) and loss on refunding	1,951,846	47,558	—	1,999,404	—
Gain on joint venture	5,886	—	—	5,886	—

See notes to the basic financial statements.

AURORA

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 and the Old Hire Police Plan Fund.

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.

Fund Financial Statements

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CITY OF AURORA, COLORADO

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2020

	Pension Trust Funds	Custodial Funds
ASSETS		
Current assets		
Cash and cash equivalents	$ 10,827,524	$ 1,146,259
Investments		
Equity securities and funds	264,693,412	—
U.S. government treasury and U.S. government agency obligations	8,962,436	—
Corporate bonds and funds	120,470,809	—
Real estate funds	42,940,659	—
Mutual funds	23,720,171	—
Affiliated local plan investment pool	173,648,093	—
Alternative investments	136,040,552	—
Receivables (net of allowance)		
Interest receivable	660,088	—
Notes receivable	100,549	—
Due from other governments	589,502	—
Prepaid items	31,986	—
Total assets	782,685,781	1,146,259
LIABILITIES		
Current liabilities		
Accounts payable and other current liabilities	366,126	—
Funds held on behalf of others	—	1,146,259
Total liabilities	366,126	1,146,259
NET POSITION RESTRICTED FOR PENSIONS	$ 782,319,655	$ —

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, 2020

	Pension Trust Funds	Custodial Funds
ADDITIONS		
Contributions		
City	$ 16,263,477	$ —
Plan members	9,230,891	—
Total contributions	25,494,368	—
Investment activity		
Investment earnings	88,809,950	—
Investment expense	(3,523,138)	—
Net investment earnings	85,286,812	—
Deposits to police evidentiary cash	—	296,435
Other income	551,393	—
Total additions, net	111,332,573	296,435
DEDUCTIONS		
Benefits	48,912,607	—
Administrative expenses	644,385	—
Release of police evidentiary cash	—	296,435
Total deductions	49,556,992	296,435
NET INCREASE IN NET POSITION	61,775,581	—
NET POSITION RESTRICTED - January 1	531,380,642	—
Adjustment for change in accounting principle	189,163,432	—
NET POSITION RESTRICTED - January 1, as restated	720,544,074	—
NET POSITION RESTRICTED - December 31	$ 782,319,655	$ —

See notes to the 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, 2020

	Havana BID	Parkside BID	Citadel on Colfax BID	Total
ASSETS				
Cash and cash equivalents	$ 422,854	$ 8,401	$ 30,430	$ 461,685
Receivables (net of allowance)				
Taxes receivable	441,153	94,477	32,280	567,910
Other receivables	7,809	22,651	1,182	31,642
Restricted assets				
Cash and cash equivalents	15,477	2,522,515	3,907,111	6,445,103
Capital assets (net of accumulated depreciation)				
Infrastructure	5,212	—	—	5,212
Construction in progress	—	9,539,331	8,042,967	17,582,298
Total assets	892,505	12,187,375	12,013,970	25,093,850
LIABILITIES				
Accounts payable	6,210	7,857	29,940	44,007
Accrued interest	—	72,865	69,180	142,045
Noncurrent liabilities				
Due beyond one year	—	14,197,380	12,530,000	26,727,380
Total liabilities	6,210	14,278,102	12,629,120	26,913,432
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax	439,719	94,402	32,134	566,255
Total deferred inflows of resources	439,719	94,402	32,134	566,255
NET POSITION				
Net investment in capital assets	5,212	—	—	5,212
Restricted				
Public improvements	—	—	1,168,374	1,168,374
Debt service	—	2,544,647	2,641,413	5,186,060
Emergencies	15,477	3,241	1,144	19,862
Unrestricted	425,887	(4,733,017)	(4,458,215)	(8,765,345)
Total net position	$ 446,576	$ (2,185,129)	$ (647,284)	$ (2,385,837)

See notes to the basic financial statements.

CITY OF AURORA, COLORADO

COMPONENT UNITS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Havana BID	Parkside BID	Citadel on Colfax BID	Total
EXPENSES	$ 413,737	$ 958,993	$ 681,293	$ 2,054,023
PROGRAM REVENUES				
Charges for services	—	—	—	—
Operating grant and contributions	—	—	—	—
Total program revenues	—	—	—	—
Net expenses	(413,737)	(958,993)	(681,293)	(2,054,023)
GENERAL REVENUES				
Taxes				
Property taxes	518,038	15,405	29,894	563,337
Other taxes	36,322	1,091	2,119	39,532
Miscellaneous revenues	—	7,699	—	7,699
Investment and interest earnings	—	19,063	1,996	21,059
Total general revenues	554,360	43,258	34,009	631,627
INCREASE (DECREASE) IN NET POSITION	140,623	(915,735)	(647,284)	(1,422,396)
NET POSITION - January 1	305,953	(1,269,394)	—	(963,441)
NET POSITION - December 31	$ 446,576	$ (2,185,129)	$ (647,284)	$ (2,385,837)

See notes to the 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 Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado 80112 or telephone (303) 689-0833.

2. Blended Component Units

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

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

The General Improvement Districts (GIDs) – Three separate fence GIDs, a sewer line GID, a conference center GID, and a street GID have been created by action of registered voters in their respective neighborhoods to construct masonry fences and sewer line and street improvements financed by the issuance of general obligation bonds (repaid with property taxes assessed on their respective neighborhoods). The conference center GID currently has no 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 Plans are part of a statewide multiple agent employer public employee retirement system administered by the Fire and Police Pension Association of Colorado (FPPA) that covers all full-time fire fighters and police officers hired before April 8, 1978. Each Old Hire Plan board is appointed from city employees and has authority over the management of the plans. Each Old Hire Plan is a component unit for purposes of Governmental Accounting Standards Board (GASB) Statement No. 84 *Fiduciary Activities* (GASB 84) 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. 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 its 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, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 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 the 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.

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 unit). Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from a legally separate component unit for which the government is financially accountable.

The *statement of activities* demonstrates the extent to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges for services; 2) program-specific operating grants and contributions; and 3) program-specific capital grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from citywide reporting as the assets are not available to finance city operations.

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

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

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

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

The city reports the following major governmental funds:

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

The *Aurora Urban Renewal Authority (AURA) General Fund* 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.

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, 2020: Gifts and Grants, Development Review, Marijuana Tax Revenue, Community Development, Enhanced E-911, Conservation Trust, Parks Development, Open Space, Recreation Services, Cultural Services, Parking and Mobility, Peoria Park Fence GID, Meadow Hills Fence GID, Cherry Creek Fence GID, Aurora Conference Center GID, Pier Point 7 Sewer GID, and Cobblewood Street GID.

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 three debt service funds: Special Improvement District (SID) Debt Service (includes the 1-10 Dam East Fence special improvement district), AURA Debt Service and ACLC Debt Service.

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

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

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

Pension Trust Funds account for the accumulation of resources and the payment of retirement benefits to qualified employees. The city has five 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 and the Executive Retirement Plan (ERP).

The city has one *Custodial Fund.* 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.

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

In accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments,* GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, 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 derivative in the governmental activities column at citywide related to the interest rate cap, 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. 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 the lower of cost determined using the first-in, first-out basis or market. The cost of inventories in the proprietary fund statements and citywide statements are recorded as an expense when consumed rather than when purchased. Restricted inventories included in the governmental fund statements and citywide statements represent housing purchased, rehabilitated and resold under the Neighborhood Stabilization Program 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 lessor of cost or net realizable value. The properties are blighted and intended to be sold for economic redevelopment purposes per state redevelopment statutes. The properties are valued at $16,260,703.

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	40-50	50,000
Infrastructure:		
Street overlay and improvements	10	250,000
Other utility improvements	20-65	250,000
Mains and conduits	65-95	250,000
Reservoirs/park improvements/roads	99	250,000
Machinery and equipment	3-20	5,000
Assets purchased with federal funds	Varies by category	5,000

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

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

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

J. Accounts Payable

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

	Governmental Activities	Business-type Activities
Vendors	$ 22,571,727	$ 24,940,192
Salaries and Benefits	9,287,651	1,529,896
Total	**$ 31,859,378**	**$ 26,470,088**

K. Unearned Revenues (Liabilities)

Unearned revenues reflect amounts that have been received before the city has a legal claim to the funds. In subsequent periods, when revenue recognition criteria are met, or when the city has a legal claim to the resources,

the unearned revenue is removed from the statements of net position or governmental funds balance sheet and revenue is recognized.

L. Noncurrent Liabilities

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

M. Bond Premiums and Discounts

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

N. Compensated Absences

City policy allows employees to accumulate earned but not used annual leave up to maximum hours as indicated in the table below. Annual leave hours for Fire Civil Service 24-hour shift in excess of the maximum accrual permitted are forfeited on January 1 of the subsequent year. Annual leave hours for all other employees in excess of the maximum accrual permitted are forfeited on February 28 of the subsequent year. Accrued annual leave is payable to the extent earned. The city temporarily increased the annual leave carry over amount for Police and Career Service from 260 hours to 340 hours in 2020 because of the pandemic. Annual leave in excess of the 340 hours on March 12, 2021 will be forfeited. The maximum annual leave carry over will return to the 260 maximum hours on March 11, 2022.

Employees	Maximum Hours	Maximum Hours For 2020
Police and Career Service	260	340
Fire Civil Service 8-hour shift	256	256
Fire Civil Service 24-hour shift	288	288

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.

O. Defined Benefit Pension Plans

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

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

GERP is recognized in both governmental activities and business-type activities as employee participation for GERP is citywide. The allocations are based on 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.

P. 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.

Q. 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.

R. Fund Balances and Net Position

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

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

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

At December 31, 2020, the Parkside Business Improvement District (BID) component unit had a deficit net position in the amount of $2,185,129 and the Citadel on Colfax BID component unit had a deficit net position in the amount of $647,284. 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.

S. 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, 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 capital leases 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 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 capital leases 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, 2020 are classified in the accompanying financial statements as follows:

Cash and Investments	Governmental Activities	Business-type Activities	Fiduciary Funds	Component Unit	Total
Cash and cash equivalents	$ 24,965,615	$ 21,724,876	$ -	$ 461,685	$ 47,152,176
Investments	206,970,739	245,634,875	-	-	452,605,614
Restricted cash and cash equivalents	64,020,822	-	11,973,783	6,445,103	82,439,708
Restricted investments	107,419,739	11,431,811	770,476,132	-	889,327,682
Total	**$ 403,376,915**	**$ 278,791,562**	**$ 782,449,915**	**$ 6,906,788**	**$ 1,471,525,180**

As a home rule city, the city is allowed by state statute to invest public funds as permitted by charter or ordinance of the city. The city, by resolution, has established an investment policy that does not include the pension funds. All non-pension Plan investments are governed by this policy except for bond proceeds, which are invested in accordance

with state statute, terms of the bond indenture or to meet bond insurer requirements. In addition, the Public Deposit Protection Act (PDPA) requires that all deposits exceeding the amount insured by the FDIC be collateralized to 102% of the deposit. The city maintains all cash deposits in PDPA eligible financial institutions. The total bank balance of the city's cash deposits as of December 31, 2020 was $20,821,994 of which $250,000 is covered by FDIC insurance. The carrying value of deposits and cash on hand as of December 31, 2020 was $18,618,917. 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 at December 31, 2020:

Investment	Pooled Investments	Non-pooled Investments	Total Primary Government
PDPA Money Market Fund*	$ 15,355	$ -	$ 15,355
LGIP Money Market Fund*	30,055,925	48,574,428	78,630,353
Govt Money Market Fund*	14,888,296	2,166,607	17,054,903
Certificate of Deposit	-	2,229,277	2,229,277
U.S. Treasury Notes	62,368,727	-	62,368,727
U.S. Agency Notes	193,268,787	-	193,268,787
Municipal Bonds	137,636,066	-	137,636,066
Corporate Notes	87,384,182	-	87,384,182
Foreign Corporate Notes - USD	88,570,125	-	88,570,125
Total	**$ 614,187,463**	**$ 52,970,312**	**$ 667,157,775**

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

Reconciliation to the statement of net position:

Reconcilation to the statement of net position:	
Investments in governmental and business type activities	$ 569,227,887
Cash and cash equivalents	
Money market funds	95,700,611
Pooled and other cash not included above	15,010,702
Certificates of deposit (investment for financial reporting purposes but not for risk evaluation)	2,229,277
Total cash and cash equivalents and investments	**$ 682,168,477**
Total Governmental Type Activities	$ 403,376,915
Total Business Type Activities	278,791,562
Total	**$ 682,168,477**

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.

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

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

Municipal Bonds – Investment maximums:

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

Securities of a General Improvement District – These securities may be purchased only upon recommendation by the Finance Director, 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; 15% of obligations issued in any one authorized foreign country, 30% investment in foreign securities, 30% invested in domestic corporate bonds, or 50% combination in both, foreign and domestic. Securities must be rated by at least two Nationally Recognized Statistical Ratings Organizations (NRSROs). Those with a rating of AA- or the equivalent may be purchased with a maximum maturity of 5 years and up to 10% may be purchased in securities rated A+ or the equivalent with a maximum maturity of 2 years. The aggregate investment in corporate obligations shall not exceed 50% of the portfolio.

Fiduciary Funds Allowable Investments

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

The *core* portfolio will include the following:

- Debt instruments issued by the U.S. Government, its agencies and instrumentalities.
- Debt instruments that have been issued by domestic entities rated BBB- or Baa3 or above by Standard & Poor's rating service or Moody's Investors Service, respectively.
- Dollar denominated debt 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 derivate instruments, consistent with fund prospectus.

EOEP – 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.

Executive Retirement Plan (ERP) – The city offers a 401 defined contribution plan for executive staff managed by 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. ICMA-RC 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, 2020:

Fund	Percentage of Assets	Balance
Stable Value/Cash Management	24.1%	$ 5,725,765
Bond	6.6%	1,564,430
Guaranteed Lifetime Income	6.7%	1,591,822
Balanced/Asset Allocation	21.2%	5,036,237
U.S. Stock	36.1%	8,561,869
International/Global Stock	3.7%	882,798
Specialty	1.5%	357,250
Total Assets	**100%**	**$ 23,720,171**

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, 2020, the Old Hire Fire Plan affiliated local plan investment balance was $76,096,847 and the Old Hire Police Plan affiliated local plan investment balance was $97,551,246. 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 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

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	Money Market	Certificates of Deposit	U.S. Treasury Notes	U.S. Agency Notes	Municipal Bonds	Corporate Notes	Foreign Securities U.S. Dollars
Aaa	$ -	$ -	$ 62,368,727	$193,268,787	$ 71,805,205	$ 9,615,434	$ -
Aa1	-	-	-	-	15,063,162	16,226,374	15,863,426
Aa2	-	-	-	-	37,083,673	22,442,633	39,413,222
Aa3	-	-	-	-	13,684,026	9,074,148	33,293,477
A1	-	-	-	-	-	30,025,593	-
A2	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-
P-1	-	-	-	-	-	-	-
Aaam	95,685,256	-	-	-	-	-	-
NR	15,355	2,229,277	-	-	-	-	-
Total	**$ 95,700,611**	**$ 2,229,277**	**$ 62,368,727**	**$193,268,787**	**$137,636,066**	**$ 87,384,182**	**$ 88,570,125**

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*	$ 15,355	—	$ -	—
LGIP Money Market Fund*	30,055,925	—	48,574,428	—
Govt Money Market Fund*	14,888,296	—	2,166,607	—
Certificate of Deposit	-	—	2,229,277	0.64
U.S. Treasury Notes	62,368,727	1.02	-	—
U.S. Agency Notes	193,268,787	2.72	-	—
Municipal Bonds	137,636,066	1.91	-	—
Corporate Notes	87,384,182	2.09	-	—
Foreign Corporate Notes - USD	88,570,125	1.17	-	—
Total	**$ 614,187,463**		**$ 52,970,312**	

*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	$ 13,917,659	$ -
Aa1 to Aa3	9,125,800	-
A1 to A3	14,376,577	-
Baa1 to Baa3	15,309,320	-
NR	-	65,740,665
Total	**$ 52,729,356**	**$ 65,740,665**

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. At December 31, 2020, 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	$ 104,709,945	18.2%
Western Asset U.S. Core Plus	65,740,665	11.4%
American EuroPacific Growth	46,076,975	8.0%
Dodge & Cox International Stock Fund	42,206,569	7.3%
Total Greater than 5%	**$ 258,734,154**	**44.9%**

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 July 17, 2014. These guidelines are specific to two strategies (core and core plus) within the fixed income asset class.

- The *core* fixed income portfolio is to maintain duration within plus or minus 25 percent of the duration of the Barclays Capital Government Credit Index.
- The *core plus* portfolio 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.

The GERP had the following investments and maturities at December 31, 2020:

		Investment Maturities (in years)				
Investment	**Fair Value**	**Undetermined**	**Less than 1**	**1-5**	**6-10**	**>10**
Short Term Cash Investments*	$ 10,677,933	$ 10,677,933	$ -	$ -	$ -	$ -
U.S. Treasury Bonds	8,962,436	-	-	3,117,057	-	5,845,379
Corporate Bonds	32,747,751	-	1,647,347	13,271,773	6,040,690	11,787,941
Municipal Bonds	6,725,436	-	-	238,363	293,706	6,193,367
Asset Backed Securities	616,800	-	-	589,435	-	27,365
Government Mortgage Backed	11,282,403	-	-	1,830,710	3,786,101	5,665,592
Collateralized Mortgage Obligation	1,356,966	-	123,913	465,250	357,163	410,640
Bond Fund	65,740,665	65,740,665	-	-	-	-
Equity Securities	259,934,732	259,934,732	-	-	-	-
Real Estate Funds	42,140,955	42,140,955	-	-	-	-
Alternative Investments	135,576,225	135,576,225	-	-	-	-
Total	**$575,762,302**	**$ 514,070,510**	**$ 1,771,260**	**$ 19,512,588**	**$ 10,477,660**	**$ 29,930,284**

*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+.

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, 2020 is disclosed by investment type below:

	Fund Valued In	**Current Exposure**	**Value**
International equity mutual funds	U.S. dollars	Various currencies worldwide	$ 112,877,400
HarbourVest International Private Equity Partners VI	Euros	Euros, U.S. dollar, British pound, Swiss franc, Swedish krona, Japenese yen, Australian dollar	4,047,826
			$ 116,925,226

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, 2020, 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	$ 2,261,725	27.9%
Western Asset Core Plus Bond Fund	1,022,772	12.6%
Segall Bryant & Hamill Plus Bond Fund	978,016	12.1%
Heitman America Real Estate Trust	572,539	7.1%
iShares Core S&P Small Cap ETF	601,945	7.4%
Dodge & Cox International Stock Fund	702,057	8.7%
American Funds EuroPacific Growth	763,724	9.4%
Cohen & Steers Global Listed Infrastr	464,327	5.7%
American Century Non-U.S. Small Cap	429,229	5.3%
Total Greater than 5%	**$ 7,796,334**	**96.2%**

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*	$ 70,549	0.13
Corporate Bond Funds	2,000,788	10.56
Equity Securities	4,758,680	—
Real Estate Funds	799,704	—
Alternative Investments	464,327	—
Total	**$ 8,094,048**	

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

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, Wells Fargo Institutional Retirement Trust (WIRT). Pricing at WIRT is provided by Interactive Data Pricing and Reference Data, Inc. (IDC). IDC uses market closing price when available. However, evaluators may use additional standard inputs which may influence pricing. The city's interest rate swap agreement fair value is estimated using forward-looking interest rate curves and discounted cash flows that are observable or can be corroborated by observable market data and, therefore, are classified within Level 2 of the valuation hierarchy. In addition, the city has pooled investments in COLOTRUST of $30,055,925 and non-pooled COLOTRUST investments held by trustees in the amount of $48,574,428 as of December 31, 2020. 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. Lastly, the city's holdings in non-negotiable certificates of deposit, $2,229,277 and Money Market Funds, $17,070,258 are exempt from fair value reporting.

Current year fair value measurement – The following table presents the fair value measurements of assets and liabilities 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 at December 31, 2020:

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	$ 62,368,727	$ 62,368,727	$ -	$ -
U.S. Agency Notes	193,268,787	193,268,787	-	-
Municipal Bonds	137,636,066	-	137,636,066	-
Corporate Notes	87,384,182	-	87,384,182	-
Foreign Corporate Notes - USD	88,570,125	-	88,570,125	-
AURA Loan Interest Rate Cap	6,139	-	6,139	-
Total investments and other assets by fair value level	**$ 569,234,026**	**$ 255,637,514**	**$ 313,596,512**	**$ -**
Investment measured at net asset value (NAV)	95,700,611			
Total investments and other assets measured at fair value	**$ 664,934,637**			

Fiduciary Funds Fair Value Reporting

Fair value pricing – The GERP and EOEP plan securities are in the custody of and controlled by Northern Trust Corporation, the master custodian. 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 ICMA-RC. 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 at December 31, 2020:

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	$ 10,677,933	$ 10,677,933	$ -	$ -
Asset Backed Securities	616,800	-	616,800	-
Equity Securities	259,934,732	130,630,929	129,303,803	-
Corporate Bonds	34,104,717	-	34,104,717	-
Bond Fund	65,740,665	-	65,740,665	-
U.S. Treasury Bonds	8,962,436	8,962,436	-	-
Government Mortgage Backed	11,282,403	-	11,282,403	-
Municipal Bonds	6,725,436	-	6,725,436	-
Real Estate Funds	9,226,539	-	9,226,539	-
Global Listed Infrastructure	20,967,398	-	20,967,398	-
Total investments by fair value level	**$ 428,239,059**	**$ 150,271,298**	**$ 277,967,761**	**$ -**
Investments measured at net asset value (NAV)	147,523,243			
Total investments measured at fair value	**$ 575,762,302**			

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 is presented below:

Investments Reported at NAV	Value	Unfunded Commitments
Abbott Capital PE Fund V	$ 2,231,006	$ -
Abbott Capital PE Fund VI	5,253,720	50,000
Abbott Capital PE Fund VII	26,946,196	200,000
Abbott Capital Private Equity Investors 2016 Lp	4,777,893	926,874
CF Heitman America Real Estate Trust Lp Fund	17,564,707	-
CF Morgan Stanley Prime Property Fund	15,349,708	-
Harbourvest Intl Pep VI Pshp Fund	4,047,826	244,280
Harbourvest Partners IX Credit Opportunities Fund	587,428	200,000
Harbourvest Partners IX Buyout Fund	2,421,517	442,500
Harbourvest Partners IX Venture Fund	3,156,971	100,000
Harbourvest Partners VIII Buyout Fund	728,115	120,000
Harbourvest Partners VIII Mezzanine & Distressed Debt	170,496	80,000
Harbourvest Partners VIII Venture Fund	1,898,902	80,000
Harbourvest Partners X Buyout Fund, Lp	4,672,940	3,115,000
Harbourvest Partners X Venture Fund, Lp	3,778,963	697,500
Harbourvest Ptrs VII Buyout Pship	123,041	220,000
Harbourvest Ptrs VII Mezzanine Hldg Fund	30,882	120,000
Harbourvest Ptrs VII Vent Pshp Fund	547,280	70,000
Harbourvest Ptrs XI Buyout Pship	765,216	2,295,000
Harbourvest Ptrs XI Micro Buyout Fund	98,709	402,500
Harbourvest Ptrs XI Vent Pshp Fund	604,945	967,500
HIPEP VII Partnership Fund Lp	21,389,491	3,800,000
Molpus Woodlands Fund III	13,192,247	-
Molpus Woodlands Fund IV, Lp	11,810,732	1,410,000
Molpus Woodlands Fund V, Lp	5,374,312	-
Total Investments at NAV	**$ 147,523,243**	**$ 15,541,154**

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 at December 31, 2020:

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	$ 70,549	$ 70,549	$ -	$ -
Equity Funds	4,758,680	4,329,451	429,229	-
Corporate Bond Funds	2,000,788	2,000,788	-	-
Alternative Investments	464,327	-	464,327	-
Real Estate Funds	799,704	-	227,165	572,539
Total investments measured at fair value and by fair value level	**$ 8,094,048**	**$ 6,400,788**	**$ 1,120,721**	**$ 572,539**

ERP current year fair value measurement – For fair value measurement, all ERP investments fall within Level 1 at December 31, 2020.

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, 2020 is $44,756,537. 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, 2020 is $447,565.

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, 2020, for the GIDs, AURA General and AURA Debt Service are $597,098, $36,787,000 and $2,154,000, 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, 2020 is $32,988,628. Total sales and excise tax receivable in the Marijuana Tax Revenue Fund is $1,218,553.

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, 2020 is $2,445,175.

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, 2020 is $325,687.

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, 2020 is $2,892,826 for governmental activities and $1,621,540 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, 2020 are $12,779,913. Earned but unbilled utility charges at December 31, 2020 is $6,337,021. 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, 2020 is $44,098.

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 three loans in the Gifts and Grants Fund: two Brownfields loans and one economic development loan. Brownfields loans, with total portfolio balance outstanding of $999,955, have a 2% interest rate and are interest only for a four-year term with principal and interest due on the outstanding principal for the next six years and the remaining balance due at that point. The maturity dates are 2026 and 2030. Brownfields loans are expected to be collected and are therefore reflected in the city's financial statements. The economic development loan is not expected to be collected and therefore is not 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 $172,914. 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 691 loans with various maturity dates and interest rates. The balance as of December 31, 2020 is $16,998,041. The amount expected to be collected, $10,311,292, 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 $6,686,749 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 $439,719 in property taxes for 2020 to be collected in 2021 while property owners within the boundaries of the Parkside City Centre Business Improvement District (BID) have been assessed $94,402 and the property owners within the boundaries of the Citadel on Colfax Business Improvement District (BID) have been assessed $32,134.

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

City Capital Projects Fund: $4,621,501 from a capital impact fee for open space development. *Conservation Trust Fund:* $7,817,374 lottery proceeds share back to be used for park and open space development. *Parks Development Fund:* $17,800,494 developer contributions required to be used for the creation of city parks. *Open Space Fund:* $17,275,900 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*: $102,284 for the SCFD grant. *ACLC Capital Projects:* $40,321,358 unspent capital lease and debt proceeds - $1,939,453 for the Central Recreation Center and $38,381,905 for the South East 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*: $2,237,486 for a debt service reserve, including interest, for which the city has pledged a moral obligation relating to an AURA revenue note, *SID*

Debt Service Fund: $28,033, *AURA Debt Service Fund:* $809,664, and *ACLC Debt Service Fund:* $139,972. 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 $85,536. Amounts restricted for future development projects in urban renewal areas per Colorado Revised Statutes include *AURA General Fund* for $21,598,333. An additional $172,914 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: $918,358 for capital improvement program grants. *Gifts and Grants Fund:* $2,195,965 of which $151,529 is for home inventory purchased under the neighborhood stabilization program (NSP). An additional $11,311,247 is restricted at citywide for loans from federal funds to assist in the renovation of housing and businesses ($10,311,292) and Brownfields loans ($999,955) that are reported at the fund level as deferred inflow of resources and not as restricted. *Community Development Fund:* $2,356,404 for earned program income on community development loans.

Restricted for Public Improvement
General Fund: $220,315 restricted for fence maintenance and repair per voter approval. *City Capital Projects Fund*: $9,973,568 from capital impact fees for transportation development, $313,139 from Aurora Regional Improvement, $439,426 from Adams County road and bridge and $1,229,820 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*: $9,389,656 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:* $87,313, *Meadow Hills Fence GID:* $89,096, and *Cherry Creek Fence GID:* $96,957 required by agreement for the purpose of maintaining neighborhood masonry fences. *Aurora Conference Center GID*: $1,295,554 required by agreement for the purpose of funding public improvements and off-site infrastructure. *Cobblewood Street GID:* $71,698 required by agreement for the purpose of funding street improvements. *Pier Point 7 Sewer GID*: $168,531 required by agreement for the purpose of maintaining sewer line improvements. *ACLC Capital Projects Fund*: $16,054,853 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: $3,463,036 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. *City Capital Projects Fund:* $5,564,794 from capital impact fees for public safety infrastructure. *Gifts and Grants Fund:* $641,590 of seizure funds from state and federal courts forfeiture actions is used to support activities of the Aurora Police Department. *E-911 Fund:* $9,867,627 received from a phone surcharge is required by State law to fund E-911 infrastructure development, operations and maintenance. *ACLC Capital Projects Fund*: $5,122,220 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
The net pension asset of $7,607,439 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 $3,754,943 from fee revenues is committed for the community trees program to fund tree planting in the city. Per city code $234,927 is committed for various visitor promotion programs. Per city code, $858,880 is committed for public, educational and governmental television programming. *Cultural Services Fund:* per city code $1,765,834 generated from the capital project budget is committed to fund the Art in Public Places program.

Committed to Capital Improvement
Capital City Projects Fund: per section 3.04 of the Dam East Fence SID note ordinance, $33,579 is committed for debt service reserve.

Committed to Development
Development Review Fund: by city resolution $13,067,806 is committed for the Enhanced Development Review program. *Marijuana Tax Revenue Fund:* by City Ordinance, $2,740,741 is committed for operating, management and maintenance of the Marijuana Tax Revenue Program. *City Capital Projects Fund:* by City Ordinance, $9,049 is committed for the restaurant loan program.

Committed to Emergencies
General Fund: $1,046,145, 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: $31,177,871, 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
City Capital Projects Fund: $79,229,602 of residual equity is assigned to fund city capital improvements and virtually all has been appropriated to specific projects.

Assigned to Culture, Recreation and Open Space
Recreation Fund: $2,088,013 residual fund balance is assigned to Culture and Recreation through the budget process.

Assigned to Debt Service
ACLC Debt Service Fund: $1,546,981 is assigned through the budget process to fund future debt payments.

Assigned to Development
General Fund: $4,861,530 is assigned to fund economic development; $2,079,000 is assigned to development at Regatta Plaza. *Marijuana Tax Revenue Fund:* by City Ordinance, $6,317,082 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: $6,619,610 is assigned to pay commitments on open purchase orders.

Assigned to Long-term Liabilities
General Fund: $34,299,385 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, 2020 was $2,291,327, plus the city's share of the change in net position of $5,886 results in an ending investment on December 31, 2020 of $2,297,213.

6. OTHER ASSET - INTEREST RATE CAP

As of December 31, 2020, the AURA has one derivative instrument outstanding, an interest rate cap purchased in connection with the loan payable from the AURA to NBH Capital Finance for the purpose of financing a public conference center and parking facility. Parties to the derivative agreement are AURA (fixed note payer) and Royal Bank of Canada (floating rate payer or counterparty). The interest rate on the bank note was fixed until November 30, 2017 at which time the rate became variable. On December 1, 2020, the interest rate was set at 1.91118%. This interest rate will remain fixed for one year and will be reset on December 1, 2021. The interest rate cap is a cash flow hedge derivative. The objective of the rate cap is to protect against possible substantial future increases in interest rates which could adversely affect the coverage afforded by pledged revenues for the loan debt service requirements and limit projected revenue available for expenditure on public purposes.
Below is a summary of the terms of the interest rate cap:

Notional Amount	Settlement Date	Effective Date	Maturity Date	Terms	Fair Value	Change in Fair Value
$23,920,000	9/1/2015	12/1/2017	12/1/2024	70% of sum of 1-year USD-LIBOR-BBA plus 2.40% exceeding strike rate	$6,139	$4,902

The interest rate cap satisfies the criteria for effectiveness using the dollar offset method. The interest rate cap has a positive fair value at December 31, 2020, and it is recorded as other asset in the governmental activities column on the Citywide statement of net position. The changes in fair value are recorded as a deferred inflow of resources on the Citywide statement of net position. As exchange-traded instruments that have a directly quotable price are not available for over-the-counter derivatives identical to this transaction, the interest rate cap is required to be valued using Level 2 inputs. A pricing service measured the fair value of the interest rate cap using internally developed models that used readily observable market parameters that are actively quoted and can be validated using external sources as their inputs.

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

Hedging Derivative Net Cash Flow - As interest rates have remained relatively low and there is no indication of significant interest rate increase, management believes the effect on cash flows related to the interest rate cap are de minimis based on rates as of December 31, 2020.

Risks:
Credit Risk. The fair value represents the AURA's credit exposure to the counterparty as of December 31, 2020. Should the counterparty to this transaction fail to perform according to the terms of the cap agreement, the AURA has a maximum possible loss equivalent to the cap's fair value at that date. The credit ratings of the counterparty are: Moody's Aa2; Standard & Poor's AA-; Fitch AA+.

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

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

Termination Risk. The AURA or its counterparties may terminate the derivative if the other party fails to perform under the terms of the agreement. Additionally, AURA has the option to terminate the cap agreement at any time, at the

then-current fair value of the cap agreement. The cap provider shall not have the right to optionally terminate the cap agreement.

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

7. CAPITAL ASSETS

Governmental Activities - Capital asset activity for the year ended December 31, 2020, is shown below.

	January 1	Additions	Disposals	Transfers	December 31
Capital assets not depreciated					
Land	$ 361,109,852	$ 26,381,418	$ -	$ -	$ 387,491,270
Construction in progress	61,393,536	45,238,258	(32,650)	(67,605,183)	38,993,961
Total capital assets not depreciated	422,503,388	71,619,676	(32,650)	(67,605,183)	426,485,231
Capital assets being depreciated					
Buildings and improvements	334,911,426	568,459	(135,083)	3,615,831	338,960,633
Infrastructure	3,192,594,540	217,562,326	(11,398,624)	63,671,352	3,462,429,594
Machinery and equipment	117,650,697	7,219,544	(5,294,025)	1,495,535	121,071,751
Total capital assets being depreciated	3,645,156,663	225,350,329	(16,827,732)	68,782,718	3,922,461,978
Less accumulated depreciation					
Buildings and improvements	(106,316,741)	(8,804,759)	77,471	236,567	(114,807,462)
Infrastructure	(715,516,355)	(48,372,795)	11,398,624	-	(752,490,526)
Machinery and equipment	(67,235,477)	(8,277,896)	5,170,967	(263,418)	(70,605,824)
Total accumulated depreciation	(889,068,573)	(65,455,450)	16,647,062	(26,851)	(937,903,812)
Total capital assets being depreciated, net	2,756,088,090	159,894,879	(180,670)	68,755,867	2,984,558,166
Governmental activities capital assets, net	**$ 3,178,591,478**	**$ 231,514,555**	**$ (213,320)**	**$ 1,150,684**	**$ 3,411,043,397**

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	$ 1,004,652
Judicial	231,796
Police	1,718,511
Fire	2,715,024
Other public safety	2,546,709
Public works	48,061,182
Economic development	849,195
Community services	448,855
Culture and recreation	5,995,379
Unallocated	1,884,147
Depreciation expense governmental activities	$ 65,455,450

Business-type Activities - Capital asset activity for the year ended December 31, 2020, is shown below.

	January 1	Additions	Disposals	Transfers	December 31
Capital assets not depreciated					
Land and water rights	$ 479,937,990	$ 51,122,090	$ (334,467)	$ 595,642	$ 531,321,255
Construction in progress	158,805,175	103,840,186	(52,968)	(134,040,405)	128,551,988
Total capital assets not depreciated	638,743,165	154,962,276	(387,435)	(133,444,763)	659,873,243
Capital assets being depreciated					
Buildings and improvements	558,219,635	-	(6,543,145)	68,639,765	620,316,255
Infrastructure	1,646,293,363	46,798,314	(1,373,735)	63,930,178	1,755,648,120
Machinery and equipment	114,209,140	3,644,549	(8,569,615)	(302,715)	108,981,359
Total capital assets being depreciated	2,318,722,138	50,442,863	(16,486,495)	132,267,228	2,484,945,734
Less accumulated depreciation					
Buildings and improvements	(140,661,444)	(13,302,429)	6,028,406	-	(147,935,467)
Infrastructure	(369,181,004)	(27,595,955)	669,852	-	(396,107,107)
Machinery and equipment	(69,054,969)	(7,341,386)	8,409,439	26,851	(67,960,065)
Total accumulated depreciation	(578,897,417)	(48,239,770)	15,107,697	26,851	(612,002,639)
Total capital assets being depreciated, net	1,739,824,721	2,203,093	(1,378,798)	132,294,079	1,872,943,095
Business-type activities capital assets, net	**$ 2,378,567,886**	**$ 157,165,369**	**$ (1,766,233)**	**$ (1,150,684)**	**$ 2,532,816,338**

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

Water	$ 33,278,431
Wastewater	14,234,128
Golf	727,211
Depreciation expense business-type activities	$ 48,239,770

Component Units - Capital asset activity for the year ended December 31, 2020, is shown below:

	January 1	Additions	Disposals	Transfers	December 31
Capital assets not depreciated					
Construction in progress	$ 6,416,855	$ 11,165,443	$ -	$ -	$ 17,582,298
Total capital assets not depreciated	6,416,855	11,165,443	-	-	17,582,298
Capital assets being depreciated					
Infrastructure	90,910	-	-	-	90,910
Machinery and equipment	97,671	-	(91,276)	-	6,395
Total capital assets being depreciated	188,581	-	(91,276)	-	97,305
Less accumulated depreciation					
Infrastructure	(83,485)	(2,213)	-	-	(85,698)
Machinery and equipment	(66,122)	-	59,727	-	(6,395)
Total accumulated depreciation	(149,607)	(2,213)	59,727	-	(92,093)
Total capital assets being depreciated, net	38,974	(2,213)	(31,549)	-	5,212
Component units activities capital assets, net	**$ 6,455,829**	**$ 11,163,230**	**$ (31,549)**	$ -	**$ 17,587,510**

8. NONCURRENT LIABILITIES

A. General Obligation Bonds

The city has issued governmental general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds pledge the full faith and credit of the city. The General Improvement Districts pledge the full faith and credit of the properties within the district. 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, 2020, respectively, were: 2009 Cherry Creek Fence $700,000 and $400,000; 2010 Peoria Park Fence $375,000 and $247,000; 2010 Meadow Hills Fence $520,000 and $320,000; 2011 Pier Point Sewer $2,600,000 and $1,700,000; and 2017 Cobblewood Street Improvement $650,000 and $306,000.

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.

Redemption Dates	Redemption Amount
November 15, 2021	$35,000
each November 15 in year 2022 to 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.

Year	Redemption Amount
2021	$17,000
2022	18,000
2023	19,000
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.

Year	Redemption Amount
2021 to 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. On the Series 2011 Bonds, a 1% prepayment penalty is charged if the aggregate principal amount is reduced to less than two-thirds (2/3) of the scheduled principal amount remaining after timely payment of all scheduled

principal payments. If redeemed in whole, a one percent (1%) prepayment penalty is charged on such redemption amount. The prepayment penalty will expire on the tenth anniversary of the Dated Date of the 2011 Series or on October 31, 2021. 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.

Year	Redemption Amount
2021	$125,000
2022	130,000
2023	135,000
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.

Redemption Dates	Redemption Prices
November 16, 2018 – November 15, 2021	102%
November 16, 2019 – November 15, 2022	101%
After November 16, 2022	100%

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

	Governmental Activities				
	Bonds		Bonds from Direct Placements		
Year Ending	5.25%		3.27-5.45%		
December 31	Principal	Interest	Principal	Interest	Total
2021	$ 35,000	$ 21,000	$ 188,000	$ 113,896	$ 357,896
2022	40,000	19,163	195,000	105,559	359,722
2023	40,000	17,062	202,000	96,919	355,981
2024	40,000	14,963	208,000	87,970	350,933
2025	45,000	12,862	215,000	78,749	351,611
2026-2030	200,000	27,037	1,252,000	239,384	1,718,421
2031-2032	-	-	313,000	14,559	327,559
Total	**$ 400,000**	**$ 112,087**	**$ 2,573,000**	**$ 737,036**	**$ 3,822,123**

B. Revenue Bonds

Business-type Activities – Water Fund has one outstanding issuance of revenue bonds. Amounts originally issued and amounts outstanding at December 31, 2020, respectively, were: 2016 First Lien Water Refunding $437,025,000 and $389,675,000. No property of the city or Aurora Water, other than the net pledged revenues discussed in Note 8.F below, is pledged as security for the Series 2016 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 insure 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:

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

5.000% 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:

Year	Amount
2037	$11,385,000
2038	11,955,000
2039	12,550,000
2040	13,185,000
2041 (stated maturity)	13,840,000

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:

Year	Amount
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:

Year	Amount
2042	$ 920,000
2043	960,000
2044	1,000,000
2045	1,040,000
2046 (stated maturity)	1,080,000

5.000% 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:

Year	Amount
2042	$ 9,265,000
2043	9,730,000
2044	10,210,000
2045	10,725,000
2046 (stated maturity)	11,260,000

Wastewater Fund has two outstanding issuances of revenue bonds; both are direct placements. Amounts originally issued and amounts outstanding at December 31, 2020, respectively, were: 2016 First Lien Sewer Refunding $28,900,000 and $17,805,000; and 2018 First Lien Sewer Improvement $15,000,000 and $15,000,000 with an authorized amount of $30,000,000. No property of the city, other than the net pledged revenues discussed in Note 8.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 insure 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.

Proceeds from the 2018 revenue bonds provided financing for the Fitzsimons – Peoria Stormwater Outfall project that will allow for improvements and modernization of the current in-place water drainage system and also in support of the projected development activities in the area. The project will have increased water runoff in excess of the area's current drainage system capacity. At the closing of the financial transaction, 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. Part of the transaction was an additional $28,000,000 (Series 2018B) committed and made available to be drawn upon for the duration of the project which is expected to last through 2021. Likewise, the city has the right but not the obligation to draw from this line of credit. To maintain the availability of the line of credit, the city is charged a cost of 12 basis points payable in arrears quarterly. If drawn upon, the interest rate for the drawn portion will be calculated on a monthly variable interest rate with the city having a right each August through 2021 to fix the term of any drawn amount variable portion to a fixed interest rate obligation. 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). The Series 2018B has an authorized but not issued amount of $15,000,000 (Series 2018B-3) in variable rate bonds remaining to be issued in 2021.

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:

Year	Principal Amount
2021	$ 174,140
2022	179,434
2023	184,889
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:

Redemption Dates (August 1)	Principal Amount
2021	$ 1,230,397
2022	1,244,654
2023	1,259,975
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.

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

	Business-Type Activities				
	Bonds		Bonds from Direct Placements		
Year Ending	3.00-5.00%		1.231-3.035%		
December 31	Principal	Interest	Principal	Interest	Total
2021	$ 4,855,000	$ 18,000,800	$ 4,259,537	$ 497,599	$ 27,612,936
2022	7,565,000	17,758,050	4,319,088	433,519	30,075,657
2023	10,410,000	17,379,800	4,389,864	367,589	32,547,253
2024	10,930,000	16,859,300	4,455,995	300,525	32,545,820
2025	11,445,000	16,345,300	4,522,487	232,398	32,545,185
2026-2030	63,795,000	72,896,250	10,858,029	397,319	147,946,598
2031-2035	78,550,000	55,772,100	-	-	134,322,100
2036-2040	98,615,000	35,262,900	-	-	133,877,900
2041-2045	85,870,000	14,528,700	-	-	100,398,700
2046	17,640,000	765,200	-	-	18,405,200
Total	**$389,675,000**	**$265,568,400**	**$ 32,805,000**	**$ 2,228,949**	**$690,277,349**

C. Certificates of Participation

Governmental Activities - Certificates of Participation (COPs) are issued by Aurora Capital Leasing Corporation (ACLC) and represent participation in a capital lease financing. The COPs are payable from the city's lease payments to ACLC, which are assigned to the trustee for the COPs debt service. There are six outstanding COPs issues. Amounts originally issued and amounts outstanding at December 31, 2020, respectively, were: 2014 Public Safety and Sports Park $21,775,000 and $10,425,000; 2015 Public Safety Training Facility $24,340,000 and $21,000,000; 2017 Central Recreation Center $28,865,000 and $26,600,000; 2017B Three Fire Stations and Equipment $27,675,000 and $24,935,000; 2019 Refunding and Improvement Series (2009A refunding and 2019 Municipal Campus Capital Improvements) $62,935,000 and $59,175,000; and 2020 Southeast Recreation Center $33,770,000 and $33,770,000.

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, and 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. 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 2021 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 2021 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 2021 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.

In October 2020, the city, through ACLC, issued Certificates of Participation to fund the costs of design, construction and related infrastructure of the Southeast Recreation Center. The certificates were sold to a third party underwriter and structured on a twenty-five-year term at a net effective interest rate of approximately 2.491%. The new recreation center is scheduled to open in 2023.

The Series 2020 COPs maturing in years 2021 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

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

	Governmental Activities		
Year Ending December 31	2.00-5.00% Principal	Interest	Total
2021	$ 9,835,000	$ 7,696,534	$ 17,531,534
2022	10,405,000	7,124,894	17,529,894
2023	10,895,000	6,632,369	17,527,369
2024	11,330,000	6,195,944	17,525,944
2025	8,930,000	5,659,294	14,589,294
2026-2030	51,430,000	21,515,594	72,945,594
2031-2035	33,935,000	10,616,444	44,551,444
2036-2040	26,280,000	5,172,812	31,452,812
2041-2045	12,865,000	1,120,650	13,985,650
Total	**$ 175,905,000**	**$ 71,734,535**	**$ 247,639,535**

D. Notes Payable

Governmental Activities – The city has one Special Improvement District Revenue Note for expenditures made by the city to construct certain masonry fences in the district payable from special assessments levied on the neighborhoods. The Series 2012 Note is a direct borrowing and is secured by all income and revenue derived from the assessments including investment earnings thereon. It is subject to redemption in whole or in part on any interest payment date as of which there are redemption funds in excess of $25,000 available from the collection and enforcement of assessments including amounts received as prepayments of assessments or resulting from the foreclosure and sale of properties subject to assessments. The Note contains 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 in any court of competent jurisdiction. 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 pledged for the payment of the Series 2012 Note and to insure the payment of debt service requirements promptly as they become due. Amounts originally issued and amounts outstanding at December 31, 2020, respectively, were: Dam East Neighborhood $1,230,000 and $180,000.

The city also 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. If construction of the Stephen D. Hogan Parkway is not substantially complete before December 12, 2022, the city within ninety days shall return the Note's full amount plus three percent per annum compounded interest. Amounts originally issued and amounts outstanding at December 31, 2020, respectively were: Hogan Parkway Extension $2,000,000 and $1,638,376. The city has restricted $1,828,000 in the Capital Projects Fund for the repayment of principal and interest for this note.

The Aurora Urban Renewal Authority (AURA) issued $27,750,000 NBH Capital Finance note for the purpose of financing the construction of a public conference center and a parking facility in the Fitzsimons boundary II Tax Increment Area (TIF) No. 1 and will be repaid by tax increment revenues of the said area. The note is a direct borrowing and is secured by available taxes derived from incremental increases in property taxes, sales taxes and lodger's taxes together with the restricted revenues consisting of net revenues from the operation of the conference center and the parking facility, collectively titled 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 but not in excess of 12% per annum. Upon not less than 30 days' prior written notice to NBH, AURA may prepay amounts owing in whole or in part without penalty or prepayment fee at any time and from time to time.

AURA has fully drawn on this note as of December 31, 2016. Repayment of the principal amount began on December 1, 2019 and matures on December 1, 2024. Interest payments on the note are due quarterly beginning June 1, 2015 at the rate of 2.40% per annum through November 30, 2017. On December 1, 2017 and annually thereafter, the rate of interest on the outstanding principal balance of the note shall be reset to a rate equal to the 12-month LIBOR rate in effect as of such date, which was 1.95169%, plus 2.40%, times a tax-exempt factor of 0.70. The 12-month LIBOR rate on December 1, 2018 was 3.1203, on December 1, 2019 was 1.95213 and on December 1, 2020 was 0.33025. The maximum interest rate is set at 12% per annum. The amount outstanding on the note at December 31, 2020 is $26,670,000. 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 $2,120,000. Additional information on the moral obligation pledge can be found in Note 11.F.

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

	Governmental Activities				
	Notes		Notes from Direct Borrowings		
Year Ending	2.50%		1.91118-2.73%*		
December 31	Principal	Interest	Principal	Interest	Total
2021	$ 187,541	$ 40,959	$ 725,000	$ 521,637	$ 1,475,137
2022	192,229	36,271	940,000	509,651	1,678,151
2023	197,035	31,465	835,000	490,095	1,553,595
2024	201,961	26,539	24,350,000	475,144	25,053,644
2025	207,009	21,490	-	-	228,499
2026-2028	652,601	32,899	-	-	685,500
Total	**$ 1,638,376**	**$ 189,623**	**$ 26,850,000**	**$ 1,996,527**	**$ 30,674,526**

**12-month LIBOR rate at December 31, 2020 per Intercontinental Exchange (ICE) is 0.34188%.

E. Capitalized Leases

Governmental Activities - The city has entered into leases for eleven fire apparatus, six construction/work equipment, seventeen transportation equipment, three buildings and improvements, and one infrastructure project. Specific assets are pledged under the capital leases. Remedies in any event of default in the leases of property other than equipment include terminating the lease term by giving notice to the city to vacate and surrender possession of leased property, proceeding to foreclose or sell or liquidate the city's leasehold interest in the leased property in any lawful manner, leasing or subleasing the leased property or any portion thereof or sell any interest in the leased 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 leased property. Remedies in any event of default in the leases of equipment include (a) with or without terminating the lease, 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 leases on property other than equipment provide an option for the city to purchase the interest in the leased property and terminate the lease 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 capital lease for the History Museum expansion. Leases on equipment are non-callable except for the 2018A rolling stock lease which grants an option on any date to prepay all or a portion of the obligations.

All leases are funded from the General Fund. During 2017, a portion of the land in the 2015 District II Police Station Phase I lease was conveyed for the RTD 2nd Avenue and Abilene light rail station project. Three of the eight heavy fleet equipment in the 2019 lease will be purchased in 2021 due to the setbacks caused by the COVID-19 pandemic. The leases have been capitalized for financial statement purposes. Capitalized amount includes a portion of the proceeds from E-470 Hogan Parkway Note and from grant funding on the Moorhead Recreation Center renovation. Upon final payment, the equipment and site leased will transfer to the city's ownership. The gross amount of the machinery and equipment acquired, and the cost of buildings and improvements under each lease are $5,145,614, $1,328,153, $3,493,837, $20,343,387 and $19,907,658, respectively. Accumulated amortization on these leases is $4,299,931 as of December 31, 2020.

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

	Governmental Activities		
Year Ending	1.25-3.05%		
December 31	Principal	Interest	Total
2021	$ 5,643,448	$ 874,194	$ 6,517,642
2022	5,753,626	747,484	6,501,110
2023	5,383,838	617,768	6,001,606
2024	3,951,737	493,131	4,444,868
2025	3,667,546	386,451	4,053,997
2026-2030	8,820,216	703,083	9,523,299
2031-2032	1,595,000	47,766	1,642,766
Total	**$ 34,815,411**	**$ 3,869,877**	**$ 38,685,288**

F. Pledged Revenue

Governmental Activities - The city has pledged any special assessments levied and collected on the respective neighborhood to repay $180,000 current principal outstanding, in Special Improvement District Revenue Note issued in 2012. Proceeds from the note provided for the construction of one masonry fence. The note is payable solely from special assessments levied and collected on the respective neighborhood and is payable through 2022.

- *Dam East Neighborhood* - Annual principal and interest payments on the note are expected to require approximately 100% of net revenues as the city is expected to pay out all of the special assessments collected. The total principal and interest remaining to be paid on the note is $189,418. Principal and interest paid for the current year and total special assessments levied and collected on the neighborhood were $96,757 and $95,598, respectively.

The AURA has pledged incremental increases in property, sales tax, lodger tax, and use tax on construction materials, as well as net revenues from the operation of the conference center and parking facility, to the payment of the NBH Capital Finance note. Annual principal and interest payments on the note are expected to require 100% of pledged revenues based on the NBH Capital Finance Debt Service Amortization Schedule. Total principal and interest paid for the current year and total pledged revenues collected were $1,491,548 and $171,661, respectively. Total pledged revenues available in 2020 is reduced by operating shortfalls at the conference center and parking garage due to 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. This difference has been utilized in 2020 in both the debt service payment and in the operating shortfalls of the facilities. Marketing strategies are continually revisited and updated to help boost future revenue generation.

Business-type Activities - The city has pledged future water system revenues, net of specified operating expenses, to repay $389,675,000 principal currently outstanding, in water system refunding revenue bonds issued in 2016. 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. Annual principal and interest payments on the bonds are expected to require approximately 15.47% of net revenues. The total principal and interest remaining to be paid on the bonds is $655,243,400. Principal and interest paid for the current year and total water system net revenues were $20,386,050 and $131,755,402, respectively.

The city has pledged future wastewater system revenues, net of specified operating expenses, to repay $32,805,000 principal currently outstanding, in wastewater system revenue bonds issued in 2016 and 2018. 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 and 2030, respectively. Annual principal and interest payments on the bonds are expected to require approximately 9.73% of net revenues. The total principal and interest remaining to be paid on the bonds is $35,033,949. Principal and interest paid for the current year and total system net revenues were $3,219,119 and $33,101,345, respectively.

G. Accrued Compensated Absences

Accrued compensated absences recorded in governmental activities are generally paid from the General Fund. Amounts outstanding at December 31, 2020 are $35,644,823 for governmental activities and $5,791,797 for business-type activities.

H. Legal Debt Limit

The city's legal debt limit is 3% of the assessed valuation of taxable property. After certain deductions allowed by law, the legal debt margin as of December 31, 2020 is $166,257,565. In 1992, Colorado voters approved an amendment to the state constitution (TABOR), which requires multiple-fiscal year debt and certain other financial obligations to be authorized by voters, regardless of whether or not the city is at its legal debt margin. Voter approval of additional debt typically includes a provision exempting the new debt from the debt margin. Consequently, the computation of the city's legal debt margin has little real significance.

I. 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 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. The amount outstanding for the 2019A Bonds as of December 31, 2020 is $13,990,000.

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:

Date of Redemption	Redemption Premium
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
2021	$ -	$ 874,375	$ 874,375
2022	-	874,375	874,375
2023	220,000	874,375	1,094,375
2024	255,000	860,625	1,115,625
2025	275,000	844,688	1,119,688
2026-2030	1,860,000	3,925,937	5,785,937
2031-2035	2,845,000	3,229,688	6,074,688
2036-2040	4,010,000	2,179,375	6,189,375
2041-2045	1,790,000	1,207,500	2,997,500
2046-2048	2,735,000	426,562	3,161,562
Total	**$ 13,990,000**	**$ 15,297,500**	**$ 29,287,500**

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, 2020, respectively, were $11,600,000 and $930,000.

The 2020A Bonds bear interest at 5.35% with interest payments payable semiannually on each June 1 and December 1, commencing June 1, 2021 and maturing on December 1, 2050. The 2020B Bonds bear interest at 7.875% and are cash flow bonds with annual payments anticipated to be made on December 15, commencing December 15, 2021. Unpaid interest compounds annually on 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:

Date of Redemption	Redemption Premium
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:

Date of Redemption	Redemption Premium
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
2021	$ -	$ 630,943	$ 630,943
2022	-	620,600	620,600
2023	-	620,600	620,600
2024	-	620,600	620,600
2025	165,000	620,600	785,600
2026-2030	1,195,000	2,942,232	4,137,232
2031-2035	1,665,000	2,570,408	4,235,408
2036-2040	2,155,000	2,075,265	4,230,265
2041-2045	2,795,000	1,434,068	4,229,068
2046-2050	3,625,000	602,409	4,227,409
Total	**$ 11,600,000**	**$ 12,737,725**	**$ 24,337,725**

J. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020, was as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General obligation bonds	$ 435,000	$ -	$ (35,000)	$ 400,000	$ 35,000
General obligation bonds from direct placements	2,750,000	-	(177,000)	2,573,000	188,000
Certificates of participation	150,555,000	33,770,000	(8,420,000)	175,905,000	9,835,000
Less adjustments:					
Unamortized premium	21,169,426	3,756,708	(1,883,786)	23,042,348	-
Total bonds and COPs	174,909,426	37,526,708	(10,515,786)	201,920,348	10,058,000
Notes payable	1,821,343	-	(182,967)	1,638,376	187,540
Notes payable from direct borrowings	27,585,000	-	(735,000)	26,850,000	725,000
Capitalized leases from direct borrowings	40,436,092	-	(5,620,681)	34,815,411	5,643,448
Accrued compensated absences	32,409,410	3,235,413	-	35,644,823	5,975,983
Accrued claims payable	16,098,449	7,741,163	(6,010,960)	17,828,652	6,716,083
Total OPEB liability	15,757,173	16,347,929	(15,757,173)	16,347,929	893,265
Net pension liability	126,031,444	130,499,321	(126,031,444)	130,499,321	-
Total Governmental Activities	**$ 435,048,337**	**$ 195,350,534**	**$ (164,854,011)**	**$ 465,544,860**	**$ 30,199,319**

Business-type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
Revenue bonds	$ 392,025,000	$ -	$ (2,350,000)	$ 389,675,000	$ 4,855,000
Revenue bonds from direct placements	25,615,000	10,000,000	(2,810,000)	$ 32,805,000	4,259,537
Less adjustments:					
Unamortized premium	64,364,816	-	(2,452,318)	61,912,498	-
Total bonds	482,004,816	10,000,000	(7,612,318)	484,392,498	9,114,537
Accrued compensated absences	5,317,045	577,774	(103,022)	5,791,797	839,337
Total OPEB liability	2,983,916	3,095,788	(2,983,916)	3,095,788	169,157
Net pension liability	13,364,495	10,771,409	(13,364,495)	10,771,409	-
Total Business-type Activities	**$ 503,670,272**	**$ 24,444,971**	**$ (24,063,751)**	**$ 504,051,492**	**$ 10,123,031**

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	$ -	$ -	$ 13,990,000	$ -
Other - Developer advances	-	207,380	-	207,380	-
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	**$ 13,990,000**	**$ 12,737,380**	**$ -**	**$ 26,727,380**	**$ -**

9. DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

The components of deferred outflows of resources and deferred inflows of resources reported in the government-wide financial statements as of December 31, 2020, are as follows:

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Outflows of Resources			
Pensions	$ 63,459,117	$ 12,647,219	$ 76,106,336
OPEB	5,510,010	1,043,424	6,553,434
Loss on refunding	2,302,337	8,818,786	11,121,123
Total Deferred Outflows of Resources	$ 71,271,464	$ 22,509,429	$ 93,780,893
Deferred Inflows of Resources			
Pensions	$ 27,673,908	$ 7,025,021	$ 34,698,929
OPEB	4,803,091	909,552	5,712,643
Interest rate cap	6,139	-	6,139
Property taxes	83,847,070	-	83,847,070
Gain on refunding	-	265,545	265,545
Total Deferred Inflows of Resources	$ 116,330,208	$ 8,200,118	$ 124,530,326

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, 2020, are as follows:

	General Fund	AURA General Fund	Non-Major Governmental Funds	Total	Component Units
Deferred Inflows of Resources					
Property tax	$ 44,308,972	$ 36,787,000	$ 2,751,098	$ 83,847,070	$ 566,255
Unavailable fund resources	697,925	172,914	11,718,330	12,589,169	-
Total Deferred Inflows of Resources	$ 45,006,897	$ 36,959,914	$ 14,469,428	$ 96,436,239	$ 566,255

10. INTERFUND TRANSACTIONS

The balance between the Wastewater Fund and the Water Fund is an interfund loan for the design, engineering and construction of the South East Maintenance Facility. The balance between the General Fund and the Nonmajor Governmental Funds results from the Coronavirus Aid, Relief and Economic Security (CARES) Act funding that was fronted by the General Fund while awaiting reimbursement from the granting agency, 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 and a small balance due from the Parking and Mobility Fund as a result of a year-end due to/due from. The balance between the Wastewater Fund and the Nonmajor Business-type Funds results from the interfund loan between the Wastewater Fund and the Golf Fund for the construction of the Murphy Creek Golf Course.

	Interfund Payable				
Interfund Receivable	**General Fund**	**Wastewater Fund**	**Nonmajor Governmental Funds**	**Nonmajor Business-type Funds**	**Total**
General Fund	$ -	$ -	$ 36,916,029	$ -	36,916,029
Water Fund	-	16,000,000	-	-	16,000,000
Wastewater Fund	-	-	-	2,659,000	2,659,000
Total	**-**	**$ 16,000,000**	**$ 36,916,029**	**$ 2,659,000**	**$ 55,575,029**

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.

	Interfund Transfers Out					
Interfund Transfers In	**General Fund**	**AURA General Fund**	**Nonmajor Governmental Funds**	**Water Fund**	**Nonmajor Business-Type Funds**	**Total**
General Fund	$ -	$ 1,119,858	$ 4,464,276	$ -	$ -	$ 5,584,134
AURA General Fund	-	-	4,402	-	-	4,402
Nonmajor Governmental Funds	54,251,059	-	16,369,695	40,000	200,000	70,860,754
Nonmajor Business-type Funds	-	-	250,000	-	-	250,000
Internal Service Funds	324,620	-	-	-	-	324,620
Total	**$ 54,575,679**	**$ 1,119,858**	**$ 21,088,373**	**$ 40,000**	**$ 200,000**	**$ 77,023,910**

Transfers between Water Fund and Nonmajor Governmental Funds	$ (40,000)	
Transfers between Nonmajor Business-Type Funds and Nonmajor Governmental Funds	(200,000)	
Transfers between Nonmajor Governmental Funds and Nonmajor Business-type Funds	250,000	
Total transfers between Governmental-type Activities and Business-type Activities		10,000
Capital asset transfers:		
From Business-type Activities to Governmental-type Activities, including Internal Service Funds	(1,150,684)	
Net capital asset transfers, excluding Internal Service Funds		(1,150,684)
Total transfers between Governmental-type Activities and Business-type Activities		$ (1,140,684)

11. 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, 2020, the city had various unspent appropriations for the acquisition and construction of projects which totaled $312,822,757.

B. Encumbrances

Encumbrance commitments in the General Fund total $6,619,610 and in the nonmajor governmental funds in the aggregate total $3,709,051. The nonmajor governmental funds aggregate includes $2,127,342 for the nonmajor governmental funds with legally adopted budgets and $1,581,709 for AURA and ACLC which do not have legally adopted budgets.

C. Job Related Tax Abatement Agreements

The city enters into job related tax abatement agreements with local businesses to encourage retail and mixed-use development, and commercial 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 is $19,164,804 and abatements paid or waived to date is $717,756. Only one abatement was paid out in 2020 for $231,145. No other abatements were paid during year 2020 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, 2020, the Aurora Urban Renewal Authority had retail, commercial and residential agreements with Cornerstar, Fitzsimons Village, the Colorado Science and Technology Park, Gardens on Havana, Aurora Convention Center Hotel, Stanley JV LLC, Forest City Stapleton, Spur at Iliff Station, Parkside Aurora, Legacy Fitzsimons, The Forum Fitzsimons, Argenta, MHK Nine Mile and Fitz Gateway Hotel. Total potential future funding obligation which is solely and exclusively payable from the incremental revenues collected on the project is $231,216,903 and paid to date is $55,114,075. Two of the agreements do not have a potential future funding obligation and the paid to date amount is $85,674,049 which includes a State sales tax of $5,157,695.

E. Tax Incentive Agreements

The city enters into tax incentive agreements to encourage retail and mixed-use development, commercial expansion and public infrastructure within its borders. At December 31, 2020, the city had development incentive agreements with the developers of Pacific Ocean Marketplace Aurora and Aurora Crossing. Total potential allocable revenue is $2,348,349 and paid to date is $541,044.

F. Moral Obligations

In limited circumstances, the city provides contingent credit support (commonly referred to as a "moral obligation"). As of December 31, 2020, 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 FRA bond or 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 2020.

The city's moral obligation with AURA pertains to a reserve fund in the amount of $2,120,000 for a tax increment revenue loan in an aggregate principal amount not to exceed $27,750,000 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 $2,120,000 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.

12. DEFERRED COMPENSATION PLANS

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

In addition, as a condition of membership of the transfer plan component of the Fire Statewide Defined Benefit Pension Plan, annual contributions are also made to a 457 Deferred Compensation Plan administered by Nationwide Retirement Solutions. In 2020, members of the transfer plan and the city each contributed 0.5% ($65,509).

All four plans are created in accordance with Internal Revenue Code Section 457. The plans allow employees to defer a portion of their salary until future years. The deferred amounts are not available to the employees until termination, retirement, death or unforeseeable emergency. The amounts in the deferred compensation plans are held in 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 ICMA-RC 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.

13. PENSION PLANS

The city of Aurora provides the following plans:

Defined Benefit Plans:
- General Employees' Retirement Plan (GERP)
- Elected Officials' and Executive Personnel Defined Benefit Plan (EOEP)
- Fire Pension Plan (Old Hire-Fire)
- Police Pension Plan (Old Hire-Police)
- Fire Statewide Defined Benefit Pension Plan (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, 2020 (measured as of December 31, 2019):

	Net Pension Liability	Net Pension Asset	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Single Employer Plans					
GERP	$ 41,571,630	$ -	$ 48,098,332	$ 26,776,999	$ 15,767,408
EOEP	-	1,261,074	367,761	305,297	230,164
Agent Multiple Employer Plans					
Old Hire-Fire	44,090,188	-	3,033,111	1,266,973	16,602,913
Old Hire-Police	55,608,912	-	4,164,773	1,568,422	16,942,413
Cost Sharing Multiple Employer Plans					
SWDB	-	2,458,695	16,457,086	4,267,479	2,224,675
SWH	-	3,887,670	3,985,273	513,759	764,258
	$ 141,270,730	$ 7,607,439	$ 76,106,336	$ 34,698,929	$ 52,531,831

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	$ 30,800,221	$ 35,451,113	$ 19,751,978	$ 11,618,649
Business-Type Activities	10,771,409	12,647,219	7,025,021	4,148,759
	$ 41,571,630	$ 48,098,332	$ 26,776,999	$ 15,767,408

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

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

- Differences between expected and actual experience

- 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.qwestoffice.net or by contacting GERP at 12100 E. Iliff Avenue, Suite 108, Aurora, Colorado 80014 or telephone (303) 368-9160.

Plan Membership. As of the measurement date, 1,078 retirees and others were receiving benefits with 1,754 active plan members. There were 250 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 2020 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, 2020 were $8,341,103.

Net Pension Liability

At December 31, 2020, the city reported a liability of $41,571,630 for the plan. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019. The liability was rolled forward from January 1, 2019 to December 31, 2019 using standard actuarial methods.

Actuarial Assumptions. The January 1, 2019 actuarial valuation, based on the most recent 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. As of the 2020 actuarial valuation, the investment return assumption changed from 7.25% to 7.00%, inflation and cost of living increases changed from 2.75% to 2.50% and the mortality tables were updated to Pub-2010 General Employees Mortality Table.

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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, 2019, these best estimates are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	25.00%	0.50%
Domestic Equity	29.00%	4.90%
International Equity	16.00%	4.75%
Private Equity	10.00%	6.25%
Real Estate	10.00%	4.00%
Alternative Investments	10.00%	4.25%
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.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 1/1/2020	$ 501,818,761	$ 450,368,075	$ 51,450,686
Changes for the year:			
Service Cost	11,633,711	-	11,633,711
Interest	36,225,221	-	36,225,221
Effect of ecomomic/demographic (gains) or losses	7,613,137	-	7,613,137
Effect of assumptions changes or inputs	36,397,071	-	36,397,071
Employer Contributions	-	8,187,470	(8,187,470)
Employee Contributions	-	8,190,368	(8,190,368)
Net Investment Income	-	85,965,859	(85,965,859)
Benefit Payments, including refunds	(28,079,798)	(28,079,798)	-
Administrative Expense	-	(595,501)	595,501
Net Changes	63,789,342	73,668,398	(9,879,056)
Balances at 12/31/2020	$ 565,608,103	$ 524,036,473	$ 41,571,630

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the city's net pension liability (asset), calculated using a discount rate of 7.00%, as well as what the city's net pension liability (asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher:

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension liability (asset)	$ 115,751,350	$ 41,571,630	$ (19,836,989)

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2020, the city recognized pension expense of $15,767,408. At December 31, 2020, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,722,886	$ 3,310,326
Change in assumptions	32,013,388	-
Net difference between projected and actual earnings on pension plan investments	-	23,445,718
Changes in proportion due to allocation change between fund types	20,955	20,955
City contributions subsequent to the measurement date	8,341,103	-
Total	$ 48,098,332	$ 26,776,999

The $8,341,103 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	$ 2,174,740
2022	3,142,003
2023	8,732,993
2024	(1,932,449)
2025	862,943
Total	$ 12,980,230

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 2020 is $81.98 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 2020 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, 2020, 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, 2020 were $280,300.

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
Statement of Fiduciary Net Position
December 31, 2020

ASSETS	
Current assets	
Investments	
Cash and cash equivalents	$ 70,549
Equity securities and funds	4,758,680
Corporate bond funds	2,000,788
Real estate funds	799,704
Alternative investments	464,327
Interest receivable	7,851
Total assets	8,101,899
LIABILITIES	
Current liabilities	
Accounts payable	1,583
Total liabilities	1,583
NET POSITION RESTRICTED FOR PENSIONS	**$ 8,100,316**

EOEP
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2020

ADDITIONS	
Contributions	
City	$ 280,300
Total contributions	280,300
Investment activity	
Investment earnings	923,005
Investment expense	(13,425)
Net investment earnings	909,580
Total additions	1,189,880
DEDUCTIONS	
Benefits	414,491
Administrative expenses	19,242
Total deductions	433,733
NET INCREASE IN NET POSITION	756,147
NET POSITION RESTRICTED FOR PENSIONS - January 1	7,344,169
NET POSITION RESTRICTED FOR PENSIONS - December 31	**$ 8,100,316**

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

Retirees and beneficiaries	58
Inactive, nonretired members	7
Active members	30
	95

Investments

Investment Policy. At December 31, 2020, 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, 2020 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	30%	-0.25%
Domestic Equity	32%	4.60%
International Equity	20%	4.50%
Real Estate	12%	3.75%
Real Return	6%	4.30%
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, 2020, that meet this criteria.

Investment	Value	% of Investments
iShares Core S&P 500 ETF	$2,261,725	27.9%
Western Asset Core Plus Bond Fund	1,022,772	12.6%
Segall Bryant & Hamill Plus Bond Fund	978,016	12.1%
American Funds EuroPacific Growth	763,724	9.4%
Dodge & Cox International Stock Fund	702,057	8.7%
iShares Core S&P Small Cap ETF	601,945	7.4%
Heitman American Real Estate Trust	572,539	7.1%
Cohen & Steers Global Listed Infrastr	464,327	5.7%
American Century Non-U.S. Small Cap	429,229	5.3%

Investment Rate of Return. For the year ended, December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.30%. 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, 2020, were as follows:

Total pension liability	$ 6,116,050
EOEP fiduciary net position	(8,100,316)
City's net pension liability (asset)	$ (1,984,266)
EOEP fiduciary net position as a percentage of the total pension liability	132.44%

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2021, which was unchanged from December 31, 2020, 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	$21,000 per annum
Retirement age	Elected Officials: after 3 terms (or age 56, if later); immediate if age 75 or older Executive Personnel: graded rates by age from 50 to 65
Mortality	Pre-retirement: Pub 2010 General employees mortality table fully generational using scale MP-2018 Post-retirement (healthy): Pub 2010 General employees mortality table fully generational using scale MP-2018

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

Changes in Benefit Terms. The base benefit for an Elected Official was increased from $80.77 per year of service to $81.98 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, 2020, 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	$ (1,323,279)	$ (1,984,266)	$ (2,538,415)

GASB 68 Disclosures

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

Retirees and beneficiaries	58
Inactive, nonretired members	7
Active members	30
	95

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, 2019 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	30%	0.50%
Domestic Equity	32%	4.90%
International Equity	20%	4.75%
Real Estate	12%	4.00%
Real Return	6%	4.25%
Total	100%	

Net Pension Asset

At December 31, 2020, the city reported an asset of $1,261,074 for the plan. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2019, rolled forward to December 31, 2019 using standard actuarial methods.

Actuarial Assumptions. The January 1, 2019 actuarial valuation, based on the most recent experience study completed in 2013 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	$21,000 per annum
Retirement age	Elected Officials: after 3 terms (or age 56, if later); immediate if age 75 or older Executive Personnel: graded rates by age from 50 to 65
Mortality	Pre-retirement: Pub 2010 General employees mortality table fully generational using scale MP-2018 Post-retirement (healthy): Pub 2010 General employees mortality table fully generational using scale MP-2018

Changes in Assumptions. As of the 2019 actuarial valuation, the investment rate of return changed from 7.25% to 7.00% net of investment expenses, inflation decreased from 2.75% to 2.50%, expenses decreased from $21,500 per annum to $21,000 per annum and the mortality tables were updated from the RP-2000 Mortality Table to the Pub-2010 General Employees/Retiree Mortality Tables.

Changes in Benefit Terms. The base benefit for an Elected Official was increased from $78.42 per year of service to $80.77 per year of service.

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2019, was 7.00%. Based on the projection of cash flows, EOEP's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on EOEP investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Asset.

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Asset (a)-(b)**
Balances at 1/1/2020	$ 5,742,492	$ 6,426,510	$ (684,018)
Changes for the year:			
Service Cost	154,866	-	154,866
Interest	414,240	-	414,240
Assumption Changes	145,446	-	145,446
Employer Contributions	-	94,018	(94,018)
Net Investment Income	-	1,225,438	(1,225,438)
Benefit Payments	(373,949)	(373,949)	-
Administrative Expense	-	(27,848)	27,848
Net Changes	340,603	917,659	(577,056)
Balances at 12/31/2020	$ 6,083,095	$ 7,344,169	$ (1,261,074)

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	$ (604,103)	$ (1,261,074)	$ (1,812,773)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2020, the city recognized pension expense of $230,164. At December 31, 2020, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,127	$ -
Change in assumptions	79,334	-
Net difference between projected and actual earnings on pension plan investments	-	305,297
City contributions subsequent to the measurement date	280,300	-
Total	$ 367,761	$ 305,297

The $280,300 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	$ (15,061)
2022	(62,000)
2023	13,319
2024	(154,094)
Total	$ (217,836)

3. Fire and Police Pension Plans – Old Hire

Old Hire Plan Description – Fire and Police

Plan Description. The Old Hire Plans are closed, non-contributory agent multiple-employer defined benefit plans covering all full-time police officers or fire fighters hired before April 8, 1978 and provide normal, delayed, vested or deferred retirement benefits to plan participants. The Old Hire Plans are a part of the statewide multiple agent employer public employee retirement system and are administered by the Fire and Police Pension Association

of Colorado (FPPA). The FPPA follows the Colorado Revised Statutes for plan contribution requirements and benefits. Both plans are included in the FPPA's annual separately issued audited financial statements. This report is available online at www.fppaco.org by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

Old Hire Fire

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

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

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

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

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

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

Retirees and beneficiaries	129
Inactive, nonretired members	0
Active members	0
	129

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, 2020 were $3,033,111.

Net Pension Liability

At December 31, 2020, the city reported a liability of $44,090,188 for the plan. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020 which was unchanged from December 31, 2019.

Actuarial Assumptions. The January 1, 2020 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	1.50%
Benefit escalation	3.50%
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. As of the 2020 actuarial valuation, the investment rate of return decreased from 7.50% to 6.50%.The mortality tables were updated to the 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. The disabled (pre-1980): Post-retirement rates set forward three years.

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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, 2019, are summarized in the following table:

Asset Allocation		
Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**
Global Public Equity	17.50%	7.70%
Private Capital	25.00%	9.50%
Fixed Income	40.50%	5.00%
Absolute Return	6.00%	5.00%
Long Short	6.00%	6.50%
Managed Futures	0.00%	4.70%
Cash	5.00%	3.20%
Total	100.00%	

Discount Rate. A discount rate of 6.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 6.50%. The projection of cash flows used to determine this discount rate assumed that all actuarially determined contributions will be made and that the plan's fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a)-(b)**
Balances at 1/1/2020	$ 105,832,727	$ 71,178,713	$ 34,654,014
Changes for the year:			
Interest	7,607,659	-	7,607,659
Difference Between Expected and Actual Experience	4,896,622	-	4,896,622
Changes of assumptions	8,636,899	-	8,636,899
Employer Contributions	-	3,033,111	(3,033,111)
Net Investment Income	-	8,710,716	(8,710,716)
Benefit Payments	(8,956,476)	(8,956,476)	-
Administrative Expense	-	(38,821)	38,821
Net Changes	12,184,704	2,748,530	9,436,174
Balances at 12/31/2020	$ 118,017,431	$ 73,927,243	$ 44,090,188

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	$ 55,336,029	$ 44,090,188	$ 34,423,088

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

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2020, the city recognized pension expense of $16,602,913. At December 31, 2020, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 1,266,973
City contributions subsequent to the measurement date	3,033,111	-
Total	$ 3,033,111	$ 1,266,973

The $3,033,111 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, 2021. 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
2021	$ (306,478)
2022	(617,755)
2023	375,629
2024	(718,369)
Total	$ (1,266,973)

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	146
Inactive, nonretired members	0
Active members	0
	146

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, 2020 were $4,164,773.

Net Pension Liability

At December 31, 2020, the city reported a liability of $55,608,912 for the plan. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020 which was unchanged from December 31, 2019.

Actuarial Assumptions. The January 1, 2020 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	1.50%
Benefit escalation	3.50%
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. As of the 2020 actuarial valuation, the investment rate of return decreased from 7.50% to 6.50%.The mortality tables were updated to the 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. The disabled (pre-1980): Post-retirement rates set forward three years.

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, 2019, are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	17.50%	7.70%
Private Capital	25.00%	9.50%
Fixed Income	40.50%	5.00%
Absolute Return	6.00%	5.00%
Long Short	6.00%	6.50%
Managed Futures	0.00%	4.70%
Cash	5.00%	3.20%
Total	100.00%	

Discount Rate. A discount rate of 6.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 6.50%. The projection of cash flows used to determine this discount rate assumed that all actuarial contributions will be made and that the plan's fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 1/1/2020	$ 135,651,704	$ 87,737,608	$ 47,914,096
Changes for the year:			
Interest	9,803,131	-	9,803,131
Difference Between Expected and Actual Experience	688,471	-	688,471
Changes of assumptions	12,123,083	-	12,123,083
Employer Contributions	-	4,164,773	(4,164,773)
Net Investment Income	-	10,807,806	(10,807,806)
Benefit Payments	(10,068,602)	(10,068,602)	-
Administrative Expense	-	(52,710)	52,710
Net Changes	12,546,083	4,851,267	7,694,816
Balances at 12/31/2020	$ 148,197,787	$ 92,588,875	$ 55,608,912

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	$ 71,453,831	$ 55,608,912	$ 42,211,656

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

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2020, the city recognized pension expense of $16,942,413. At December 31, 2020, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 1,568,422
City contributions subsequent to the measurement date	4,164,773	-
Total	$ 4,164,773	$ 1,568,422

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, 2021. 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
2021	$ (379,682)
2022	(755,271)
2023	455,896
2024	(889,365)
Total	$ (1,568,422)

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

Plan Description

Plan Description. The Fire Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). The plan provides retirement and death benefits to firefighters hired on or after April 8, 1978. In addition to the initial transfer plan implemented at that time, an updated plan was instituted in 2011 for firefighters hired on or after October 1, 2011. State statute assigns authority to establish and amend benefit provisions to the FPPA. This plan is included in the FPPA's annual separately issued audited financial statements. This report is available online at www.fppaco.org by contacting the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or telephone (303) 770-3772.

Benefits Provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years,

plus 2.5 percent for each year of service thereafter. Benefits paid to retired members are evaluated and may be re-determined every October 1st. The amount of any increase is based on the FPPA Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

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

Contributions. The city is required to contribute at a statutorily determined rate. The FPPA Board sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute while member contribution rates can be amended by state statute or election of the membership and City Council ordinance. Currently, 144 city firefighters are active members of the transfer plan and 7 are inactive, nonretired members of the transfer plan. In 2020, members of the transfer plan contributed and the city contributed 13.0% ($1,705,613) and 10.0% ($1,312,171), respectively. Contribution rates for members of the transfer plan will increase 0.5% annually through 2022 for a total combined member and employer contribution rate of 24.0% in 2022. In 2011, an updated plan was instituted for firefighters hired on or after October 1, 2011. Currently, 266 city firefighters are members of this plan. In 2020, plan members and the city contributed 11.0% ($1,925,876) and 8.0% ($1,400,809), respectively. Member contribution rates for this plan are scheduled to increase 0.5% annually 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 Asset

At December 31, 2020, the city reported an asset of $2,458,695 for its proportionate share of the net pension asset for the plan. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020, which was unchanged from December 31, 2019. The city's portion of the net pension asset was based on the city's contributions to the SWDB plan for the calendar year 2019 relative to the total contributions of participating employers to the plan.

At December 31, 2019, the city's proportion in the net pension asset was 4.35%, an increase from its 4.25% proportion of net liability measured as of December 31, 2018.

Actuarial Assumptions. The January 1, 2020 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	In determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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

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

Long-Term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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, 2019, are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38.00%	7.00%
Equity Long/Short	8.00%	6.00%
Private Markets	25.00%	9.20%
Fixed Income	15.00%	5.20%
Absolute Return	8.00%	5.50%
Managed Futures	4.00%	5.00%
Cash	2.00%	2.52%
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)	$ 14,907,604	$ (2,458,695)	$ (16,861,743)

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2020, the city recognized pension expense of $2,224,675. At December 31, 2020, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 3,865,128
Differences between actual and expected experience	8,320,679	48,128
Assumption changes	4,668,542	-
Changes in proportionate share	754,885	354,223
City contributions subsequent to the measurement date	2,712,980	-
Total	$ 16,457,086	$ 4,267,479

The $2,712,980 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as an addition of the net pension asset in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	$ 920,764
2022	586,035
2023	1,843,442
2024	212,490
2025	1,859,112
Thereafter	4,054,784
Total	$ 9,476,627

Changes Between the Measurement Date of the Net Pension Liability and December 31, 2020. House Bill 20-1044 was signed into law on April 1,2020. Included in the bill is a provision to increase the benefits of the members of the SWDB through a Rule of 80 provision effective January 1, 2021. This provision provides for a normal retirement as early as age 50 if the member's age combined with years of service totals at least 80. The impact of this change was not included in the total pension liability or the collective pension expense as of the December 31, 2019 measurement date. This will be reflected in the December 31, 2020 measurement period. The impact of the benefit adjustment, based on the city's 4.35% proportion in the net pension asset as of December 31, 2019, is approximately $2.3 million.

5. Statewide Hybrid Plan – Fire New Hire Pension Plan

Plan Description

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

Benefits Provided. A member is eligible for a normal retirement pension at any time after age 55 if the member has at least 25 years of service. The annual normal pension of the defined benefit component is 1.5 percent of

the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members of the defined benefit component are evaluated and may be re-determined annually on October 1st. The amount of any increase is based on the FPPA Board's discretion and can range from 0 to 3 percent.

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

Contributions. The city is required to contribute at a statutorily determined rate. The FPPA Board sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWH plan are set by each individual employer; however, the rate for both employer and members must be at least 8 percent of the member's base salary. Currently, 30 city firefighters are members of this plan and 4 are inactive, nonretired members of the plan. In 2020, plan members and the city each contributed 10.5%, $316,899. The percentage split is recalculated each year.

Net Pension Asset

At December 31, 2020, the city reported an asset of $3,887,670 for its proportionate share of the net pension asset for the plan. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020, which was unchanged from December 31, 2019. The city's portion of the net pension asset was based on the city's contributions to the SWH plan for the calendar year 2019 relative to the total contributions of participating employers to the plan.

At December 31, 2019, the city's proportion was 19.96%, which was the same percentage of 19.96% as measured as of December 31, 2018.

Actuarial Assumptions. The January 1, 2020 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	In determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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

Changes in Benefit Terms. No changes to benefit provisions 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, 2019, are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38.00%	7.00%
Equity Long/Short	8.00%	6.00%
Private Markets	25.00%	9.20%
Fixed Income	15.00%	5.20%
Absolute Return	8.00%	5.50%
Managed Futures	4.00%	5.00%
Cash	2.00%	2.52%
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 Asset to Changes in the Discount Rate. The following presents the city's proportionate share of the net pension asset, calculated using a discount rate of 7.00%, as well as what the city's proportionate share of the plan's net pension asset would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Asset to the Discount Rate Assumption

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension asset	$ (2,364,530)	$ (3,887,670)	$ (5,161,893)

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2020, the city recognized pension expense of $764,258. At December 31, 2020, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 477,050
Differences between actual and expected experience	1,844,425	-
Assumption changes	329,532	-
Changes in proportionate share	1,494,417	36,709
City contributions subsequent to the measurement date	316,899	-
Total	$ 3,985,273	$ 513,759

The $316,899 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	$ 746,330
2022	707,571
2023	859,950
2024	576,551
2025	238,559
Thereafter	25,654
Total	$ 3,154,615

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, 2020, there were 845 plan members. Plan members and the city are both required to contribute 12.0%. In 2020, plan members and the city each contributed $8,389,293.

2. Fire Money Purchase Pension Plan

The Fire Money Purchase Pension Plan is a closed defined contribution money purchase plan established by City Ordinance to provide retirement benefits for city firefighters hired on or after April 8, 1978 and is administered by the Fire and Police Pension Association of Colorado. Plan provisions and contribution requirements are established and may be amended by City Council. Normal retirement age is 50. All members are fully vested. At December 31, 2020, there were 9 plan members. Plan members and the city are both required to contribute 10.5%. In 2020, plan members and the city each contributed $85,514.

3. Executive Retirement Plan (ERP)

ERP is an open defined contribution money purchase plan established by City Ordinance to provide retirement benefits for city executive personnel and is administered by ICMA-RC. Plan provisions and contribution requirements are established and may be amended by City Council. Normal retirement age is age 50 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, 2020, there were 21 plan members. In 2020, plan members and the city both contributed 10.0% or $354,190. Plan members also rolled in an additional $260,041 in roll-over contributions in 2020.

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Governmental Activities	$ 16,347,929	$ 5,510,010	$ 4,803,091	$ 1,292,960
Business-Type Activities	3,095,788	1,043,424	909,552	244,814
	$ 19,443,717	$ 6,553,434	$ 5,712,643	$ 1,537,774

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, 2019 actuarial valuation there were 3,085 active employees eligible to be covered under the city's health insurance plan. Of these, 623 were fully eligible for the plan. In addition, there were 688 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, 2020, the city reported a liability of $19,443,717 for the plan of which $1,062,422 is considered current. The total OPEB liability was measured as of December 31, 2019 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The December 31, 2019 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial valuation date	12/31/2019
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Discount rate	2.74%
Medical CPI trend	Chained-CPI of 2.0% annum
Projected salary increases	3.50%
Inflation	3.00%
Health care cost trend rates	6.00% to 4.50%, grading down by 0.5% annually
Mortality	PUB-2010 mortality scaled using MP-19, applied on a gender-specific basis

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 September 30, 2019).

Changes in Assumptions. As of the 2019 actuarial valuation, the discount rate assumption changed from 4.10% to 2.74% and the mortality assumption was updated 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.

Changes in Total OPEB Liability.

	Total OPEB Liability
Balances at 1/1/2020	$ 18,741,089
Changes for the year:	
Service Cost	777,913
Interest	781,154
Difference Between Expected and Actual Experience	(4,365,646)
Assumption Changes	4,442,124
Benefit Payments	(932,917)
Net Changes	702,628
Balances at 12/31/2020	$ 19,443,717

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 2.74%, 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 (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
City's total OPEB liability	$ 21,162,305	$ 19,443,717	$ 17,888,009

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

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

	1% Decrease (5.0% decreasing to 3.50%)	Current Health Care Cost Trend Rate (6.0% decreasing to 4.50%)	1% Increase (7.0% decreasing to 5.50%)
City's total OPEB liability	$ 17,227,329	$ 19,443,717	$ 22,070,339

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended December 31, 2020, the city recognized OPEB expense of $1,537,774. At December 31, 2020, 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	$ -	$ 4,938,734
Change of assumptions	5,491,012	773,909
Benefit payments subsequent to the measurement date	1,062,422	-
Total	$ 6,553,434	$ 5,712,643

The $1,062,422 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	$ (21,293)
2022	(21,293)
2023	(21,293)
2024	(21,293)
2025	(21,293)
Thereafter	(115,166)
Total	$ (221,631)

15. OPERATING LEASES

The city has entered into various leases for buildings, office and storage space, and equipment. All leases are cancelable and must be reappropriated annually. Total costs for such leases were $1,568,336 for the year ended December 31, 2020. The future minimum lease payments for these leases are as follows:

Year Ending December 31	Amount
2021	$ 1,080,733
2022	929,842
2023	501,900
2024	269,802
Total	**$ 2,782,277**

16. RISK MANAGEMENT

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

The city retains risk up to the levels where it has been determined that commercial insurance is more cost beneficial. The insurance companies promise payments of claims in excess of stated deductibles, with variable limits depending upon the specific line of coverage. For payment to be made by the insurance company, the claim must fall under the insuring agreements and coverage, the insured must meet the insurer's conditions, and certain claims are excluded under certain conditions. The Colorado Governmental Immunity Act establishes caps on liability for claims made against governmental entities involving injuries which lie in tort or could lie in tort. These limits are $387,000 per person up to a maximum of $1,093,000 for any one event for all claimants. These stated 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 Colorado Revised Statute Section 13-21-131 (C.R.S. Sec. 13-21-131). There were no significant reductions in insurance coverage from the prior year; the limits of liability for law enforcement will decrease from $10,000,000 per occurrence to $8,000,000 per occurrence, under C.R.S. Sec. 13-21-131, for 2021. Additionally, the self-insured retention for all liability claims except law enforcement will increase from $500,000 to $1,000,000 and the self-insured retention for law enforcement liability claims will increase from $1,000,000 to $3,000,000 for 2021. There have been no claim settlements in excess of insurance coverage in the last three years.

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

Total self-insurance reserves are actuarially determined and include estimated costs for incurred but not reported claims (IBNR). The total liability has been recorded using the discounted method with an expected 0.270% 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, 2020

Self-Insured Program	Case Reserves	IBNR	Total	Discounted
Worker's compensation	$ 2,156,179	$ 6,752,818	$ 8,908,997	$ 8,734,801
Multi-line liability	2,831,225	6,333,647	9,164,872	9,093,851
Total	$ 4,987,404	$ 13,086,465	$ 18,073,869	$ 17,828,652

Reconcilation of Claims Payable

Year	Balance January 1	Current Year Accrued Claims	Claim Payments	Recoveries	Balance December 31
2019	$ 13,242,143	$ 8,735,463	$ (6,036,719)	$ 157,562	$ 16,098,449
2020	16,098,449	7,337,663	(6,010,960)	403,500	17,828,652

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 and 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, 2020, the amount held in the General Fund of $1,065,505 for future self-funded dental claims exceeded the calculated IBNR of $96,600. Management believes the current amount of reserves is adequate.

17. CONTINGENT LIABILITIES

The city is a party to various lawsuits, which may require expenditures of funds upon decision of the courts or in connection with out-of-court settlements. The City Attorney's Office reports several possible contingent liabilities based on damages alleged in various cases. 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 expect such amounts, if any, to be immaterial.

Due to the COVID-19 pandemic, economic uncertainties have arisen which may continue to negatively affect the financial position, results of operations and cash flows of the city. In light of these challenges, the city continues to proactively address the situation through on-going analysis and implementation of various strategies. The city will continue to adjust revenues and/or expenditures to maintain a balanced budget.

18. CONDUIT DEBT OBLIGATIONS

From time to time, the city has issued revenue bonds to provide financial assistance to private sector and non-profit entities for the acquisition and construction of industrial, commercial and residential properties deemed to be in the public interest. The bonds are payable solely from payments received on the underlying funding source. The city is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2020, there were no revenue bonds outstanding.

19. 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, 2020, the city has entered into contracts, including change orders, for $1,067,844 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 $70,538, which represents the balance of the contracts at December 31, 2020, has been accrued at year-end in the citywide financial statements. There are no estimated recoveries anticipated to reduce this liability.

20. 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 2020, property tax revenue and general revenue collections were below the limits imposed by the TABOR Amendment.

TABOR further requires emergency reserves of at least 3% of fiscal year revenue as defined by TABOR (excluding bonded debt service). The city maintains the required reserves in the General Fund. TABOR specifies that local governments are permitted to use reserve funds for “emergencies” with the requirement that the reserve funds be restored to 3% of fiscal year spending in the following fiscal year. In accordance with TABOR, the city maintains an emergency reserve of 3% of the fiscal year spending by designating a combination of available cash and real property owned by the city in lieu of cash. Cash and investments of $3,463,036 is restricted for emergencies in the General Fund at December 31, 2020, and real property of $9,410,000 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, 2020.

21. ADOPTION OF ACCOUNTING PRINCIPLES

During 2020, the city adopted four Governmental Accounting Standards Board (GASB) Statements: No. 83 *Certain Asset Retirement Obligations* (GASB 83), No. 84 *Fiduciary Activities* (GASB 84), No. 88 *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASB 88) and paragraphs 4 and 5 of No. 97 *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* (GASB 97).

GASB 83 addresses accounting and financial reporting for certain asset retirement obligations. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset that results from an obligation to perform future asset retirement activities. As of December 31, 2020, the city had no asset retirement obligations as defined by GASB 83 and, consequently, there is no financial statement liability to report.

GASB 84 changed the definition, criteria and reporting of fiduciary activities as well as redefined various fiduciary fund types and changed fund type terminology. Adoption of GASB 84 requires the city to report its Old Hire Fire Pension Plan, Old Hire Police Pension Plan and the Executive Retirement Plan as fiduciary component units and its Police Evidentiary Cash as a custodial fund. The Statement of Fiduciary Net Position and Statement of Changes in Fiduciary

Net Position can be found in the basic financial statements section of this report on pages 17 and 18. The beginning Fiduciary Fund Net Position was restated in accordance with GASB 84 in the amount of $189,163,432. In the prior year, Police Evidentiary Cash was reported as assets and liabilities in the General Fund. As assets equaled liabilities, the requirement to report as a custodial fund had no impact on beginning net position.

GASB 88 clarifies the definition of debt and updates related financial statement note disclosure requirements, including separate reporting of direct borrowing and direct placement debt, unused lines of credit, assets pledged as collateral for the debt, and any terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences and significant subjective acceleration clauses. The changes effected with implementation of this standard can be found in Note 8 on page 48.

GASB 97 paragraphs 4 and 5 modified the applicability of certain component unit criteria related to defined contribution pension plans. This criteria was considered in conjunction with the implementation of GASB 84 and the implementation of this standard had no effect on the determination of component units. The city will implement paragraphs 6 through 9 for the fiscal year ending December 31, 2022 as required by the standard.

22. SUBSEQUENT EVENTS

Signed into law on March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) provides additional funding to aid in the recovery from the budgetary, economic and financial impacts of the pandemic. The city expects to receive federal funding of approximately $65.4 million as a result of ARPA. The first payment of $32.7 million was received on May 20, 2021. The city is currently assessing the needs of the community to determine the best use of these funds on eligible uses; the funding must be obligated by December 31, 2024 and spent by December 31, 2026.

On May 7, 2021, the city's Wastewater Fund paid off the $16,000,000 outstanding balance on the interfund loan with the city's Water Fund with legally available funds of the Wastewater Fund.

On May 27, 2021, the city's Water Fund issued the First-Lien Water Revenue Bonds (SEAM Facility & Other System Improvements Project), Series 2021, in the amount of $122,760,000 for the construction of the Southeast Area Maintenance (SEAM) facility, acquisition of water rights and construction of additional improvements to the city's water system.

On May 27, 2021, the city's Wastewater Fund issued the First-Lien Sewer Revenue Bonds (SEAM Facility & Other System Improvements Project), Series 2021, in the amount of $48,970,000 for the construction of the SEAM facility and additional improvements to the city's sewer system.

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AURORA

Required Supplementary Information

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AURORA

CITY OF AURORA, COLORADO

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

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	$ 11,633,711	$ 11,350,764	$ 10,281,602	$ 10,397,915	$ 9,614,337	$ 9,208,869
Interest on the total pension liability	36,225,221	34,591,830	34,837,001	33,149,005	31,821,333	30,291,215
Effect of plan changes	—	(120,833)	—	—	—	—
Effect of economic/demographic (gains) or losses	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	(28,079,798)	(24,228,316)	(22,154,949)	(21,163,587)	(20,123,726)	(17,627,436)
Net change in total pension liability	63,789,342	24,138,626	27,581,264	12,934,388	20,228,169	21,872,648
Total pension liability - beginning	501,818,761	477,680,135	450,098,871	437,164,483	416,936,314	395,063,666
Total pension liability - ending (a)	$ 565,608,103	$ 501,818,761	$ 477,680,135	$ 450,098,871	$ 437,164,483	$ 416,936,314
Plan fiduciary net position						
Contributions - employer	$ 8,187,470	$ 7,632,330	$ 7,321,152	$ 6,703,676	$ 6,135,777	$ 5,536,583
Contributions - employee	8,190,368	7,638,089	7,326,872	6,709,396	6,137,147	5,531,417
Net investment income (loss)	85,965,859	(15,675,274)	58,406,988	31,024,129	2,970,528	29,167,614
Benefit payments, including refunds	(28,079,798)	(24,228,316)	(22,154,949)	(21,163,587)	(20,123,726)	(17,627,436)
Administrative expense	(595,501)	(555,220)	(574,823)	(558,960)	(548,813)	(544,961)
Net change in plan fiduciary net position	73,668,398	(25,188,391)	50,325,240	22,714,654	(5,429,087)	22,063,217
Plan fiduciary net position - beginning	450,368,075	475,556,466	425,231,226	402,516,572	407,945,659	385,882,442
Plan fiduciary net position - ending (b)	$ 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)	$ 41,571,630	$ 51,450,686	$ 2,123,669	$ 24,867,645	$ 34,647,911	$ 8,990,655
Plan fiduciary net postion as a percentage of total pension liability	92.65%	89.75%	99.56%	94.48%	92.07%	97.84%
Covered payroll	$ 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	35.54%	47.50%	2.03%	25.04%	36.71%	10.15%

Source: GERP Actuary, GASB 68 reports (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 (UNAUDITED)
LAST 10 YEARS *

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 8,341,103	$ 8,187,470	$ 7,581,835	$ 7,321,152	$ 6,703,676	$ 6,135,777	$ 5,536,583
Actual contributions	8,341,103	8,187,470	7,581,835	7,321,152	6,703,676	6,135,777	5,536,583
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Covered payroll	$119,158,614	$ 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%	6.75%	6.50%	6.25%

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

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

CITY OF AURORA, COLORADO

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

	2020	2019	2018	2017	2016	2015	2014	2013
Total pension liability								
Service cost	$ 163,733	$ 154,866	$ 144,252	$ 141,013	$ 136,108	$ 129,941	$ 133,761	$ 133,761
Interest on the total pension liability	423,016	414,240	393,850	435,333	413,715	390,913	380,105	357,289
Effect of plan changes	—	—	—	—	—	—	(123,776)	—
Effect of economic/demographic (gains) or losses	(139,303)	—	89,397	(588,399)	(14,995)	—	(263,711)	—
Assumption changes	—	145,446	—	(64,073)	—	—	389,217	—
Benefit payments	(414,491)	(373,949)	(340,401)	(259,153)	(244,108)	(206,268)	(198,390)	(194,971)
Net change in total pension liability	32,955	340,603	287,098	(335,279)	290,720	314,586	317,206	296,079
Total pension liability - beginning	6,083,095	5,742,492	5,455,394	5,790,673	5,499,953	5,185,367	4,868,161	4,572,082
Total pension liability - ending (a)	$ 6,116,050	$ 6,083,095	$ 5,742,492	$ 5,455,394	$ 5,790,673	$ 5,499,953	$ 5,185,367	$ 4,868,161
Plan fiduciary net position								
Contributions - employer	$ 280,300	$ 94,018	$ 74,288	$ 84,159	$ 84,159	$ 117,756	$ 117,756	$ 182,057
Net investment income (loss)	909,580	1,225,438	(336,300)	910,558	513,848	(50,926)	415,245	779,306
Benefit payments	(414,491)	(373,949)	(340,401)	(259,153)	(244,108)	(206,268)	(198,390)	(194,971)
Administrative expense	(19,242)	(27,848)	(17,885)	(24,622)	(18,384)	(23,691)	(20,095)	(17,395)
Net change in plan fiduciary net position	756,147	917,659	(620,298)	710,942	335,515	(163,129)	314,516	748,997
Plan fiduciary net position - beginning	7,344,169	6,426,510	7,046,808	6,335,866	6,000,351	6,163,480	5,848,964	5,099,967
Plan fiduciary net position - ending (b)	$ 8,100,316	$ 7,344,169	$ 6,426,510	$ 7,046,808	$ 6,335,866	$ 6,000,351	$ 6,163,480	$ 5,848,964
City's net pension liability (asset) - ending (a)-(b)	$ (1,984,266)	$ (1,261,074)	$ (684,018)	$ (1,591,414)	$ (545,193)	$ (500,398)	$ (978,113)	$ (980,803)
Plan fiduciary net postion as a percentage of total pension liability	132.44%	120.73%	111.91%	129.17%	109.42%	109.10%	118.86%	120.15%
Covered payroll	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

Source: EOEP Actuary, GASB 67 reports (2020, 2019, 2018, 2017 and 2016: Milliman; 2015 and prior: Gabriel, Roeder, Smith & Company)

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

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

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 (UNAUDITED)
LAST 10 YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	$ 146,974	$ 74,288	$ 74,288	$ 84,159	$ 84,159	$ 117,756	$ 117,756	$ 182,057	$ 182,057	$ 356,280
Actual contributions	280,300	94,018	74,288	84,159	84,159	117,756	117,756	182,057	182,057	356,280
Contribution deficiency (excess)	$ (133,326)	$ (19,730)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
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, 2019 determine the contribution amounts for 2020 and 2021.

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

Notes to Schedule

Valuation date:	January 1, 2019
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 (as a percent of actuarial value of assets)	$21,000 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

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 (UNAUDITED)
LAST 10 FISCAL YEARS *

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

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

CITY OF AURORA, COLORADO

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

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	$ —	$ —	$ —	$ —	$ —	$ —
Interest on the total pension liability	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	4,896,622	—	(1,191,584)	—	1,814,304	—
Assumption changes	8,636,899	—	—	—	6,490,739	—
Benefit payments, including refunds	(8,956,476)	(8,596,950)	(8,400,659)	(8,246,516)	(8,208,101)	(7,948,618)
Net change in total pension liability	12,184,704	(907,956)	(1,763,741)	(383,570)	7,405,863	(550,543)
Total pension liability - beginning	105,832,727	106,740,683	108,504,424	108,887,994	101,482,131	102,032,674
Total pension liability - ending (a)	$ 118,017,431	$ 105,832,727	$ 106,740,683	$ 108,504,424	$ 108,887,994	$ 101,482,131
Plan fiduciary net position						
Contributions - employer	$ 3,033,111	$ 3,184,594	$ 3,184,594	$ 2,182,774	$ 2,178,948	$ 1,963,632
Contributions - employee	—	—	—	—	—	—
Net investment income	8,710,716	71,304	10,148,446	3,772,216	1,442,505	5,243,318
Benefit payments, including refunds	(8,956,476)	(8,596,950)	(8,400,659)	(8,246,516)	(8,208,101)	(7,948,618)
Administrative expense	(38,821)	(42,220)	(36,062)	(133,347)	(130,738)	(151,222)
Net change in plan fiduciary net position	2,748,530	(5,383,272)	4,896,319	(2,424,873)	(4,717,386)	(892,890)
Plan fiduciary net position - beginning	71,178,713	76,561,985	71,665,666	74,090,539	78,807,925	79,700,815
Plan fiduciary net position - ending (b)	$ 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)	$ 44,090,188	$ 34,654,014	$ 30,178,698	$ 36,838,758	$ 34,797,455	$ 22,674,206
Plan fiduciary net postion as a percentage of total pension liability	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
City's net pension liability (asset) as a percentage of covered payroll	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:
Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables
for males and females projected to 2018 using the MP-2017 projection scales,
and then projected prospectively using the ultimate rates of the scale for all years.
Disabled (pre-1980): Post-retirement rates set forward three years.

Discount Rate: 6.50%

CITY OF AURORA, COLORADO

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

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 3,033,111	$ 3,033,111	$ 3,184,594	$ 3,184,594	$ 2,182,774	$ 2,178,948	$ 1,963,632
Actual contributions	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
Contributions as a percentage of covered payroll	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.

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

Notes to Schedule

Valuation date:	January 1, 2018
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, 2018, determines the contribution amounts for 2019 and 2020.
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	7.50%
Inflation	2.50%
Salary increases	N/A
Retirement age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB. Disabled (pre-1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

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 (UNAUDITED)
LAST 10 FISCAL YEARS *

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	$ —	$ —	$ —	$ —	$ —	$ —
Interest on the total pension liability	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	688,471	—	3,751,460	—	3,936,847	—
Assumption changes	12,123,083	—	—	—	7,157,077	—
Benefit payments, including refunds	(10,068,602)	(9,842,538)	(9,526,513)	(9,096,225)	(8,898,795)	(8,501,414)
Net change in total pension liability	12,546,083	(28,914)	3,767,635	430,053	10,910,397	212,545
Total pension liability - beginning	135,651,704	135,680,618	131,912,983	131,482,930	120,572,533	120,359,988
Total pension liability - ending (a)	$ 148,197,787	$ 135,651,704	$ 135,680,618	$ 131,912,983	$ 131,482,930	$ 120,572,533
Plan fiduciary net position						
Contributions - employer	$ 4,164,773	$ 3,906,280	$ 3,906,280	$ 2,612,565	$ 2,612,565	$ 3,367,555
Contributions - employee	—	—	—	—	—	—
Net investment income	10,807,806	76,779	12,367,767	4,554,153	1,714,996	6,170,082
Benefit payments, including refunds	(10,068,602)	(9,842,538)	(9,526,513)	(9,096,225)	(8,898,795)	(8,501,414)
Administrative expense	(52,710)	(49,069)	(38,897)	(152,176)	(147,530)	(165,251)
Net change in plan fiduciary net position	4,851,267	(5,908,548)	6,708,637	(2,081,683)	(4,718,764)	870,972
Plan fiduciary net position - beginning	87,737,608	93,646,156	86,937,519	89,019,202	93,737,966	92,866,994
Plan fiduciary net position - ending (b)	$ 92,588,875	$ 87,737,608	$ 93,646,156	$ 86,937,519	$ 89,019,202	$ 93,737,966
City's net pension liability (asset) - ending (a)-(b)	$ 55,608,912	$ 47,914,096	$ 42,034,462	$ 44,975,464	$ 42,463,728	$ 26,834,567
Plan fiduciary net postion as a percentage of total pension liability	62.48%	64.68%	69.02%	65.91%	67.70%	77.74%
Covered payroll	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	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:
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 (UNAUDITED)
LAST 10 YEARS *

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 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	3,906,280	3,906,280	2,612,565	2,612,565	3,367,555
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Covered payroll	N/A	$ 123,001	$ 119,418	$ 115,659	$ 110,151	$ 111,083	$ 102,328
Contributions as a percentage of covered payroll	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, 2018
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, 2018, determines the contribution amounts for 2019 and 2020.
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	7.50%
Inflation	2.50%
Salary increases	N/A
Retirement age	Any remaining actives are assumed to retire immediately.
Mortality	Post-Retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are generationally projected with Scale BB. Disabled Retirees (retired before January 1, 1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

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 (UNAUDITED)
LAST 10 FISCAL YEARS *

	2020	2019	2018	2017	2016	2015	2014
City's % proportion of the net pension liability (asset)	4.35%	4.25%	4.41%	4.74%	4.80%	4.55%	4.62%
City's proportion of the net pension liability (asset)	$ (2,458,696)	$ 5,377,143	$ (6,346,723)	$ 1,711,514	$ (84,658)	$ (5,140,256)	$ (4,134,532)
Covered payroll	$ 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	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	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).

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

See accompanying notes to required supplementary information for cost sharing multiple employer plans (page 116).

CITY OF AURORA, COLORADO

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

	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	$ 2,712,980	$ 2,563,305	$ 2,276,759	$ 2,063,646	$ 1,939,286	$ 1,862,421	$ 1,638,586
Actual contributions	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	$ 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	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.

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

Actuarial valuations done every year. Actuarial assumptions effective for valuations prior to January 1, 2020 were used in the determination of the actuarially determined contributions as of December 31, 2019, which represents contributions required in 2020.

See accompanying notes to required supplementary information for cost sharing multiple employer plans (page 116).

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 (UNAUDITED)
LAST 10 FISCAL YEARS *

	2020	2019	2018	2017	2016	2015	2014
City's % proportion of the net pension liability (asset)	19.96%	19.96%	21.68%	30.60%	32.20%	31.55%	31.48%
City's proportion of the net pension liability (asset)	$ (3,887,670)	$ (2,755,129)	$ (4,239,730)	$ (3,330,949)	$ (3,391,938)	$ (3,741,511)	$ (3,211,312)
Covered payroll	$ 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	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	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).

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

See accompanying notes to required supplementary information for cost sharing multiple employer plans (page 116).

CITY OF AURORA, COLORADO

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

	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	$ 316,899	$ 318,581	$ 318,114	$ 331,548	$ 395,726	$ 424,084	$ 390,519
Actual contributions	316,899	318,581	318,114	331,548	395,726	424,084	390,519
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Covered payroll	$ 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%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%

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

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

Actuarial valuations done every year. Actuarial assumptions effective for valuations prior to January 1, 2020 were used in the determination of the actuarially determined contributions as of December 31, 2019, which represents contributions required in 2020.

See accompanying notes to required supplementary information for cost sharing multiple employer plans (page 116).

CITY OF AURORA, COLORADO
OTHER POSTEMPLOYMENT BENEFITS (OPEB)
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
LAST 10 FISCAL YEARS *

	2020	2019	2018
Total OPEB liability			
Service cost	$ 777,913	$ 1,073,971	$ 1,038,255
Interest cost	781,154	675,782	766,088
Benefit changes	—	—	(4,042,714)
Differences between expected and actual experience	(4,365,646)	—	(1,559,817)
Change of assumptions	4,442,124	(991,260)	2,281,170
Benefit payments	(932,917)	(1,176,498)	(1,111,127)
Net change in total OPEB liability	702,628	(418,005)	(2,628,145)
Total OPEB liability - beginning	18,741,089	19,159,094	21,787,239
Total OPEB liability - ending	$ 19,443,717	$ 18,741,089	$ 19,159,094
Covered employee payroll	$ 259,017,685	$ 246,766,375	$ 230,731,040
City's total OPEB liability as a percentage of covered employee payroll	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, 2019
Methods and assumptions used to determine OPEB liability:	
Actuarial cost method	Entry age normal
Discount rate (1)	2.74%
Medical CPI trend	Chained-CPI of 2.0% annum
Projected salary increases	3.50%
Inflation	3.00%
Health care cost trend	6.00% to 4.50%, grading down by 0.5% annually
Mortality	PUB-2010 mortality scaled using MP-19, applied on a gender-specific 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 September 30, 2019).

Changes in Assumptions:
As of the 2019 actuarial valuation, the discount rate assumption changed from 4.10% to 2.74% and the mortality assumption changed from RP-2014 mortality table with generational scale MP-2016 to PUB-2010 mortality table with generational scale MP-2019 to reflect the Society of Actuaries' recent mortality study.
As of the 2018 rollforward, the discount rate assumption changed from 3.44% to 4.10%.
As of the 2017 actuarial valuation, the discount rate assumption changed from 4.00% to 3.44% and the mortality assumption changed from RP-2014 projected to 2025 using scale MP-14 to RP-2014 Generational Mortality Table projected using scale MP-16.

CITY OF AURORA, COLORADO

GENERAL FUND
SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2020

	General Fund			
	Budgets		Budgetary	Variance
	Original	Final	Actual	with Final
SOURCES				
Taxes				
Property	$ 41,930,207	$ 41,930,207	$ 44,885,758	$ 2,955,551
Sales	208,377,583	208,377,583	213,780,431	5,402,848
Use	45,695,574	45,695,574	50,606,499	4,910,925
Lodgers	8,489,796	8,489,796	4,428,408	(4,061,388)
Franchise	15,021,497	15,021,497	14,237,533	(783,964)
Other	13,146,715	13,146,715	15,580,141	2,433,426
Total taxes	332,661,372	332,661,372	343,518,770	10,857,398
Intergovernmental	15,153,344	15,572,667	15,022,014	(550,653)
Licenses and permits	4,591,283	4,591,283	4,897,904	306,621
Charges for services	14,239,488	14,239,488	12,419,375	(1,820,113)
Fines and forfeitures	5,070,694	5,070,694	2,955,896	(2,114,798)
Investment income	2,054,986	2,054,986	2,365,079	310,093
Other revenues	1,179,753	1,179,753	1,599,019	419,266
Proceeds from sale of assets	185,000	185,000	276,773	91,773
Transfers in	2,230,337	2,230,337	4,950,269	2,719,932
TOTAL SOURCES	377,366,257	377,785,580	388,005,099	10,219,519
USES				
Operating Costs				
Municipal Court				
Judicial	3,110,241	3,110,241	2,905,088	205,153
Court Administration	10,866,489	10,113,049	9,946,311	166,738
Public Defender	1,550,635	1,739,466	1,737,943	1,523
Total municipal court	15,527,365	14,962,756	14,589,342	373,414
City Attorney	7,439,442	7,091,189	7,023,693	67,496
General Management Group				
City Council	1,406,018	1,389,477	1,239,328	150,149
Civil Service	1,118,044	1,118,044	1,091,501	26,543
General Management	5,050,699	4,914,395	4,426,095	488,300
Total general management group	7,574,761	7,421,916	6,756,924	664,992
Administrative Services Group				
General Management - Fleet and Purchasing	5,773,793	(522,584)	(522,584)	—
Communications	4,035,966	3,658,720	3,179,690	479,030
Internal Services	2,794,253	2,752,192	2,564,359	187,833
Finance	8,568,006	8,826,420	7,667,086	1,159,334
Information Technology	14,331,081	14,405,071	13,744,299	660,772
Total administrative services group	35,503,099	29,119,819	26,632,850	2,486,969

(continued)

	General Fund			
	Budgets		Budgetary	Variance
	Original	Final	Actual	with Final
Operations Group				
Library and Cultural Services	6,526,696	6,105,354	5,701,642	403,712
Public Works	32,259,849	36,156,360	34,576,159	1,580,201
Parks, Recreation and Open Space	15,088,816	14,583,984	14,170,133	413,851
Neighborhood Services	7,731,973	6,753,783	5,373,683	1,380,100
Planning and Development Services	3,196,877	3,033,016	2,840,832	192,184
Total operations group	64,804,211	66,632,497	62,662,449	3,970,048
Police/Fire Group				
Police	123,434,276	123,898,073	123,718,074	179,999
Public Safety Communications	7,081,183	7,081,183	6,861,528	219,655
Fire	61,916,711	62,019,519	62,019,519	—
Total police/fire group	192,432,170	192,998,775	192,599,121	399,654
Non-departmental	64,156,423	71,491,332	51,292,734	20,198,598
TOTAL USES	387,437,471	389,718,284	361,557,113	28,161,171
CHANGE IN FUNDS AVAILABLE	(10,071,214)	(11,932,704)	26,447,986	38,380,690
FUNDS AVAILABLE - January 1	80,528,551	80,528,551	80,528,551	—
FUNDS AVAILABLE - December 31	$ 70,457,337	$ 68,595,847	106,976,537	$ 38,380,690
Less: Restricted for emergencies (TABOR)			(3,463,036)	
Committed to reserves (10% Policy)			(31,177,871)	
FUNDS AVAILABLE FOR APPROPRIATION AFTER RESTRICTIONS, AND COUNCIL COMMITMENTS - December 31			$ 72,335,630	
RECONCILIATION OF FUNDS AVAILABLE TO U.S. GAAP FUND BALANCE				
FUNDS AVAILABLE (BUDGETARY BASIS) - December 31			$ 106,976,537	
Assets not available for appropriation			2,237,486	
Sales, use and lodgers tax accrual			32,988,628	
Current year encumbrances			6,619,610	
Adjustment of investments to fair value			1,491,096	
Asset held for resale value reassessment			(5,511,000)	
Inventories			212,096	
Adjustment for fund perspective difference			11,270,077	
FUND BALANCE (U.S. GAAP BASIS) - DECEMBER 31			$ 156,284,530	

(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 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 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

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

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

a) Assets not available for appropriation, debt service reserves for which the city has pledged a moral obligation, are not considered to be available funds.
b) Sales, use and lodgers taxes are considered revenue when received rather than when earned.

c) Encumbrances are treated as expenditures in the year they are encumbered, not when the expenditure occurs.
d) Changes in investment income due to recording investments at fair value are not budgeted.
e) Inventory (assets held for resale) are not considered to be available funds.
f) 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.
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.

Aurora Urban Renewal Authority (AURA) General Fund:

As a blended component unit, the AURA General Fund budget may be subject to budgetary requirements but is not required to be. A budget for the AURA General Fund is not legally adopted by the city.

AURORA

Combining and Individual Fund Statements and Schedules

SPECIAL REVENUE FUNDS

Special revenue funds account for revenues from specific sources that are required legally or by management decision to be used for particular activities other than debt service or capital projects. General funds of blended component units are also considered Special Revenue Funds.

Gifts and Grants Fund

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

Development Review Fund

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

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.

Non-Major Governmental Funds

Parks Development Fund

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

Open Space Fund

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

Recreation Services Fund

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

Cultural Services Fund

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

DEBT SERVICE FUNDS

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

Special Improvement District (SID) Debt Service Fund

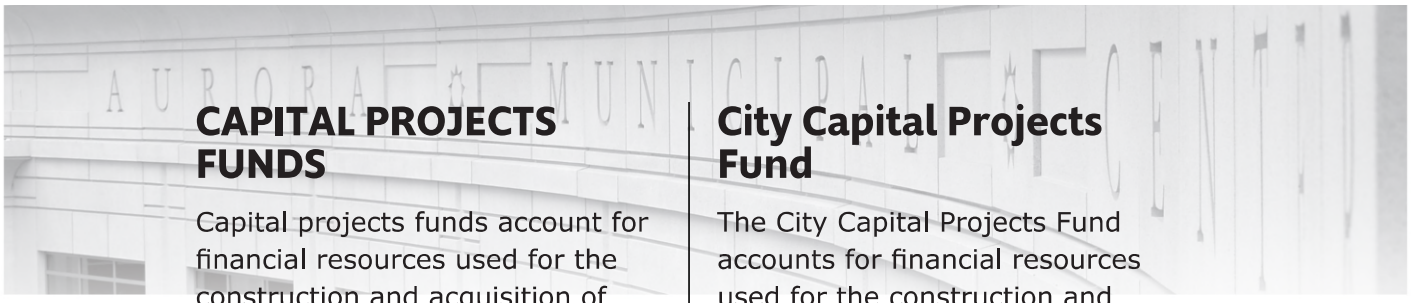
The Special Improvement District Debt Service Fund accounts for debt service related to special improvements. Funding is from special assessments on the related properties.

Aurora Urban Renewal Authority (AURA) Debt Service Fund

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

Aurora Capital Leasing Corporation (ACLC) Debt Service Fund

ACLC, a blended component unit, is a non-profit corporation established to finance the construction of city facilities, public safety vehicles, public works equipment, and communications systems. This fund accounts for the principal and interest payments on certificates of participation issued by ACLC. Revenues are from lease payments (transfers) from the General Fund.



CAPITAL PROJECTS FUNDS

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

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.

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, 2020

	Special Revenue				
	Gifts and Grants	Development Review	Marijuana Tax Revenue	Community Development	Enhanced E-911
ASSETS					
Cash and cash equivalents	$ —	$ 1,095,607	$ 635,439	$ —	$ —
Investments	—	12,521,220	7,262,157	—	—
Receivables (net of allowance)					
Taxes receivable	—	—	1,218,553	—	—
Accounts receivable	—	—	—	—	—
Interest receivable	—	—	—	—	—
Due from other governments	—	—	—	—	—
Other receivables	—	—	—	—	—
Restricted assets					
Cash and cash equivalents	1,806,581	—	—	1,920,638	799,484
Investments	—	—	—	—	9,136,965
Taxes receivable	—	—	—	—	—
Accounts receivable	14,399	—	—	—	—
Due from other governments	25,009,820	—	—	580,927	—
Other receivables	152,500	—	—	—	196,907
Inventory	151,529	—	—	—	—
Assets acquired for resale	—	—	—	—	—
Notes receivable	999,955	—	—	10,311,292	—
Notes receivable	—	—	—	—	—
Total assets	$ 28,134,784	$ 13,616,827	$ 9,116,149	$ 12,812,857	$ 10,133,356
LIABILITIES					
Accounts payable	$ 1,832,309	$ 549,021	$ 58,326	$ 145,161	$ 265,729
Deposits held	34,945	—	—	—	—
Due to other funds	21,698,845	—	—	—	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	731,175	—	—	—	—
Total liabilities	24,297,274	549,021	58,326	145,161	265,729
DEFERRED INFLOWS OF RESOURCES	999,955	—	—	10,311,292	—
FUND BALANCES					
Restricted	2,837,555	—	—	2,356,404	9,867,627
Committed	—	13,067,806	2,740,741	—	—
Assigned	—	—	6,317,082	—	—
Total fund balances	2,837,555	13,067,806	9,057,823	2,356,404	9,867,627
Total liabilities, deferred inflows of resources, and fund balances	$ 28,134,784	$ 13,616,827	$ 9,116,149	$ 12,812,857	$ 10,133,356

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020

	Special Revenue				
	Conservation Trust	Parks Development	Open Space	Recreation Services	Cultural Services
ASSETS					
Cash and cash equivalents	$ —	$ —	$ —	$ 1,392,539	$ 1,882,788
Investments	—	—	—	1,432,883	—
Receivables (net of allowance)					
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	—	24,589	—
Interest receivable	—	—	—	—	—
Due from other governments	—	—	—	19,405	—
Other receivables	—	—	—	9,416	9,800
Restricted assets					
Cash and cash equivalents	559,635	1,434,483	1,428,430	—	35,335
Investments	6,395,823	16,394,098	16,324,914	—	—
Taxes receivable	—	—	—	—	—
Accounts receivable	—	—	—	—	—
Due from other governments	900,000	—	—	—	99,443
Other receivables	—	—	—	—	—
Inventory	—	—	—	—	—
Assets acquired for resale	—	—	—	—	—
Notes receivable	—	—	—	—	—
Notes receivable	—	—	—	—	—
Total assets	$ 7,855,458	$ 17,828,581	$ 17,753,344	$ 2,878,832	$ 2,027,366
LIABILITIES					
Accounts payable	$ 38,084	$ 28,087	$ 477,444	$ 673,615	$ 108,141
Deposits held	—	—	—	5,234	—
Due to other funds	—	—	—	—	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	—	—	—	111,970	51,107
Total liabilities	38,084	28,087	477,444	790,819	159,248
DEFERRED INFLOWS OF RESOURCES	—	—	—	—	—
FUND BALANCES					
Restricted	7,817,374	17,800,494	17,275,900	—	102,284
Committed	—	—	—	—	1,765,834
Assigned	—	—	—	2,088,013	—
Total fund balances	7,817,374	17,800,494	17,275,900	2,088,013	1,868,118
Total liabilities, deferred inflows of resources, and fund balances	$ 7,855,458	$ 17,828,581	$ 17,753,344	$ 2,878,832	$ 2,027,366

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020

	Special Revenue				
	Parking and Mobility	Peoria Park Fence GID	Meadow Hills Fence GID	Cherry Creek Fence GID	Aurora Conference Center GID
ASSETS					
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ —
Investments	—	—	—	—	—
Receivables (net of allowance)					
Taxes receivable	—	—	—	—	—
Accounts receivable	102,290	—	—	—	—
Interest receivable	—	—	—	—	—
Due from other governments	—	—	—	—	—
Other receivables	8,850	—	—	—	—
Restricted assets					
Cash and cash equivalents	—	87,140	88,876	96,643	1,249,335
Investments	—	—	—	—	—
Taxes receivable	—	35,222	44,954	61,467	218,677
Accounts receivable	—	—	—	—	—
Due from other governments	—	173	220	314	46,219
Other receivables	—	—	—	—	—
Inventory	—	—	—	—	—
Assets acquired for resale	—	—	—	—	—
Notes receivable	—	—	—	—	—
Notes receivable	—	—	—	—	—
Total assets	$ 111,140	$ 122,535	$ 134,050	$ 158,424	$ 1,514,231
LIABILITIES					
Accounts payable	$ 72,956	$ —	$ —	$ —	$ —
Deposits held	—	—	—	—	—
Due to other funds	38,184	—	—	—	—
Interfund loan payable	—	—	—	—	—
Unearned revenues	—	—	—	—	—
Total liabilities	111,140	—	—	—	—
DEFERRED INFLOWS OF RESOURCES	—	35,222	44,954	61,467	218,677
FUND BALANCES					
Restricted	—	87,313	89,096	96,957	1,295,554
Committed	—	—	—	—	—
Assigned	—	—	—	—	—
Total fund balances	—	87,313	89,096	96,957	1,295,554
Total liabilities, deferred inflows of resources, and fund balances	$ 111,140	$ 122,535	$ 134,050	$ 158,424	$ 1,514,231

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020

	Special Revenue		Debt Service	
	Pier Point 7 Sewer GID	Cobblewood Street GID	SID Debt Service	AURA Debt Service
ASSETS				
Cash and cash equivalents	$ —	$ —	$ —	$ —
Investments	—	—	—	—
Receivables (net of allowance)				
Taxes receivable	—	—	—	—
Accounts receivable	—	—	—	—
Interest receivable	—	—	—	—
Due from other governments	—	—	—	—
Other receivables	—	—	—	—
Restricted assets				
Cash and cash equivalents	167,518	71,536	27,633	166,940
Investments	—	—	—	1,907,890
Taxes receivable	204,635	32,143	—	2,154,000
Accounts receivable	—	—	400	—
Due from other governments	1,013	162	—	—
Other receivables	—	—	162,509	—
Inventory	—	—	—	—
Assets acquired for resale	—	—	—	13,953,877
Notes receivable	—	—	—	—
Notes receivable	—	—	—	—
Total assets	$ 373,166	$ 103,841	$ 190,542	$ 18,182,707
LIABILITIES				
Accounts payable	$ —	$ —	$ —	$ 40,043
Deposits held	—	—	—	—
Due to other funds	—	—	—	—
Interfund loan payable	—	—	—	15,179,000
Unearned revenues	—	—	—	—
Total liabilities	—	—	—	15,219,043
DEFERRED INFLOWS OF RESOURCES	204,635	32,143	162,509	2,154,000
FUND BALANCES				
Restricted	168,531	71,698	28,033	809,664
Committed	—	—	—	—
Assigned	—	—	—	—
Total fund balances	168,531	71,698	28,033	809,664
Total liabilities, deferred inflows of resources, and fund balances	$ 373,166	$ 103,841	$ 190,542	$ 18,182,707

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020

	Debt Service	Capital Projects		
	ACLC Debt Service	City Capital Projects	ACLC Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 124,470	$ 2,917,334	$ —	$ 8,048,177
Investments	1,422,511	80,921,178	—	103,559,949
Receivables (net of allowance)				
Taxes receivable	—	—	—	1,218,553
Accounts receivable	—	606,000	—	732,879
Interest receivable	—	256,572	—	256,572
Due from other governments	—	—	—	19,405
Other receivables	—	—	—	28,066
Restricted assets				
Cash and cash equivalents	24,609	—	51,488,552	61,453,368
Investments	115,363	19,946,215	10,775,080	80,996,348
Taxes receivable	—	—	—	2,751,098
Accounts receivable	—	6,310,696	—	6,325,495
Due from other governments	—	1,966,588	—	28,604,879
Other receivables	—	65,500	—	577,416
Inventory	—	—	—	151,529
Assets acquired for resale	—	—	—	13,953,877
Notes receivable	—	—	—	11,311,247
Notes receivable	—	244,574	—	244,574
Total assets	$ 1,686,953	$ 113,234,657	$ 62,263,632	$ 320,233,432
LIABILITIES				
Accounts payable	$ —	$ 4,684,913	$ 765,201	$ 9,739,030
Deposits held	—	5,972,334	—	6,012,513
Due to other funds	—	—	—	21,737,029
Interfund loan payable	—	—	—	15,179,000
Unearned revenues	—	—	—	894,252
Total liabilities	—	10,657,247	765,201	53,561,824
DEFERRED INFLOWS OF RESOURCES	—	244,574	—	14,469,428
FUND BALANCES				
Restricted	139,972	23,060,606	61,498,431	145,403,493
Committed	—	42,628	—	17,617,009
Assigned	1,546,981	79,229,602	—	89,181,678
Total fund balances	1,686,953	102,332,836	61,498,431	252,202,180
Total liabilities, deferred inflows of resources, and fund balances	$ 1,686,953	$ 113,234,657	$ 62,263,632	$ 320,233,432

(concluded)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue				
	Gifts and Grants	Development Review	Marijuana Tax Revenue	Community Development	Enhanced E-911
REVENUES					
Taxes					
Sales and use	$ —	$ —	$ 11,070,282	$ —	$ —
Property	—	—	—	—	—
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	—	—	1,693,575	—	—
Charges for services	91,399	4,651,001	—	1,078,705	—
Licenses and permits	—	13,963,569	—	—	—
Fines and forfeitures	—	—	—	—	—
Special assessments	—	—	—	—	—
Intergovernmental	41,765,366	—	2,011,194	2,889,385	—
Surcharges	—	—	—	—	5,189,727
Miscellaneous	792,216	46,131	—	—	—
Investment earnings	73,812	437,182	266,507	—	310,874
Total revenues	42,722,793	19,097,883	15,041,558	3,968,090	5,500,601
EXPENDITURES					
Current					
General government	34,104,562	435,376	—	—	—
Judicial	169,871	—	—	—	—
Police	2,742,267	—	—	—	—
Fire	1,384,626	—	—	—	—
Other public safety	—	—	—	—	8,040,958
Public works	—	—	—	—	—
Economic development	321,666	15,556,446	—	536,344	—
Community services	751,992	—	2,500,853	2,666,166	—
Culture and recreation	816,467	53,004	—	—	—
Debt service					
Principal	—	—	—	—	—
Interest	—	—	—	—	—
Capital outlay	2,229,028	774,152	—	365,110	40,664
Total expenditures	42,520,479	16,818,978	2,500,853	3,567,620	8,081,622
Excess (deficiency) of revenues over (under) expenditures	202,314	2,278,905	12,540,705	400,470	(2,581,021)
OTHER FINANCING SOURCES (USES)					
Transfers in	—	—	—	275,776	4,911,795
Transfers out	—	(2,230,337)	(8,432,240)	—	(1,813,241)
Issuance of debt - certificates of participation	—	—	—	—	—
Premium on certificates of participation	—	—	—	—	—
Sale of capital assets	30,551	—	—	—	—
Total other financing sources (uses)	30,551	(2,230,337)	(8,432,240)	275,776	3,098,554
NET CHANGE IN FUND BALANCES	232,865	48,568	4,108,465	676,246	517,533
FUND BALANCES - January 1	2,604,690	13,019,238	4,949,358	1,680,158	9,350,094
FUND BALANCES - December 31	$ 2,837,555	$ 13,067,806	$ 9,057,823	$ 2,356,404	$ 9,867,627

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue				
	Conservation Trust	Parks Development	Open Space	Recreation Services	Cultural Services
REVENUES					
Taxes					
Sales and use	$ —	$ —	$ —	$ —	$ —
Property	—	—	—	—	—
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	—	—	—	—	—
Charges for services	—	—	—	2,283,294	471,780
Licenses and permits	—	—	—	—	—
Fines and forfeitures	—	—	—	100	—
Special assessments	—	—	—	—	—
Intergovernmental	3,865,471	—	10,367,843	442,573	379,864
Surcharges	—	—	—	—	—
Miscellaneous	—	2,798,297	—	61,465	19,170
Investment earnings	200,326	544,126	556,011	56,983	48,022
Total revenues	4,065,797	3,342,423	10,923,854	2,844,415	918,836
EXPENDITURES					
Current					
General government	—	—	—	—	—
Judicial	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Other public safety	—	—	—	—	—
Public works	—	—	—	—	—
Economic development	—	—	—	—	—
Community services	—	—	—	—	—
Culture and recreation	927,831	—	4,910,883	9,141,617	2,700,335
Debt service					
Principal	—	—	—	—	—
Interest	—	—	—	—	—
Capital outlay	522,716	283,508	1,960,191	7,250	7,406
Total expenditures	1,450,547	283,508	6,871,074	9,148,867	2,707,741
Excess (deficiency) of revenues over (under) expenditures	2,615,250	3,058,915	4,052,780	(6,304,452)	(1,788,905)
OTHER FINANCING SOURCES (USES)					
Transfers in	—	—	—	6,483,952	1,635,793
Transfers out	(880,000)	—	(1,788,919)	(13,753)	—
Issuance of debt - certificates of participation	—	—	—	—	—
Premium on certificates of participation	—	—	—	—	—
Sale of capital assets	—	—	—	—	—
Total other financing sources (uses)	(880,000)	—	(1,788,919)	6,470,199	1,635,793
NET CHANGE IN FUND BALANCES	1,735,250	3,058,915	2,263,861	165,747	(153,112)
FUND BALANCES - January 1	6,082,124	14,741,579	15,012,039	1,922,266	2,021,230
FUND BALANCES - December 31	$ 7,817,374	$ 17,800,494	$ 17,275,900	$ 2,088,013	$ 1,868,118

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue				
	Parking and Mobility	Peoria Park Fence GID	Meadow Hills Fence GID	Cherry Creek Fence GID	Aurora Conference Center GID
REVENUES					
Taxes					
Sales and use	$ —	$ —	$ —	$ —	$ —
Property	—	35,397	45,264	64,075	221,304
Lodgers	—	—	—	—	—
Occupational privilege	—	—	—	—	—
Other	—	2,536	2,854	4,641	619,632
Charges for services	54,644	—	—	—	—
Licenses and permits	—	—	—	—	—
Fines and forfeitures	197,067	—	—	—	—
Special assessments	—	—	—	—	—
Intergovernmental	102,290	—	—	—	—
Surcharges	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Investment earnings	—	14	14	724	8,067
Total revenues	354,001	37,947	48,132	69,440	849,003
EXPENDITURES					
Current					
General government	—	1,531	924	2,463	149,630
Judicial	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Other public safety	—	—	—	—	—
Public works	882,181	—	—	—	—
Economic development	—	—	—	—	—
Community services	—	—	—	—	—
Culture and recreation	—	—	—	—	—
Debt service					
Principal	—	16,000	20,000	35,000	—
Interest	—	14,334	16,966	22,837	—
Capital outlay	—	—	—	—	—
Total expenditures	882,181	31,865	37,890	60,300	149,630
Excess (deficiency) of revenues over (under) expenditures	(528,180)	6,082	10,242	9,140	699,373
OTHER FINANCING SOURCES (USES)					
Transfers in	527,681	—	—	—	—
Transfers out	—	—	—	—	—
Issuance of debt - certificates of participation	—	—	—	—	—
Premium on certificates of participation	—	—	—	—	—
Sale of capital assets	—	—	—	—	—
Total other financing sources (uses)	527,681	—	—	—	—
NET CHANGE IN FUND BALANCES	(499)	6,082	10,242	9,140	699,373
FUND BALANCES - January 1	499	81,231	78,854	87,817	596,181
FUND BALANCES - December 31	$ —	$ 87,313	$ 89,096	$ 96,957	$ 1,295,554

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue		Debt Service	
	Pier Point 7 Sewer GID	Cobblewood Street GID	SID Debt Service	AURA Debt Service
REVENUES				
Taxes				
Sales and use	$ —	$ —	$ —	$ 692,908
Property	206,991	33,188	—	1,747,254
Lodgers	—	—	—	229,005
Occupational privilege	—	—	—	12,288
Other	14,898	2,382	—	—
Charges for services	—	—	—	—
Licenses and permits	—	—	—	—
Fines and forfeitures	—	—	—	—
Special assessments	—	—	88,522	—
Intergovernmental	—	—	—	—
Surcharges	—	—	—	—
Miscellaneous	—	—	—	1,561
Investment earnings	265	206	7,150	85,097
Total revenues	222,154	35,776	95,672	2,768,113
EXPENDITURES				
Current				
General government	3,198	498	956	—
Judicial	—	—	—	—
Police	—	—	—	—
Fire	—	—	—	—
Other public safety	—	—	—	—
Public works	—	—	—	—
Economic development	—	—	—	1,555,943
Community services	—	—	—	—
Culture and recreation	—	—	—	—
Debt service				
Principal	120,000	21,000	90,000	645,000
Interest	79,716	10,693	6,757	1,222,798
Capital outlay	—	—	—	—
Total expenditures	202,914	32,191	97,713	3,423,741
Excess (deficiency) of revenues over (under) expenditures	19,240	3,585	(2,041)	(655,628)
OTHER FINANCING SOURCES (USES)				
Transfers in	—	—	—	—
Transfers out	—	—	—	(54,412)
Issuance of debt - certificates of participation	—	—	—	—
Premium on certificates of participation	—	—	—	—
Sale of capital assets	—	—	—	—
Total other financing sources (uses)	—	—	—	(54,412)
NET CHANGE IN FUND BALANCES	19,240	3,585	(2,041)	(710,040)
FUND BALANCES - January 1	149,291	68,113	30,074	1,519,704
FUND BALANCES - December 31	$ 168,531	$ 71,698	$ 28,033	$ 809,664

(continued)

CITY OF AURORA, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Debt Service	Capital Projects		
	ACLC Debt Service	City Capital Projects	ACLC Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes				
Sales and use	$ —	$ 157,604	$ —	$ 11,920,794
Property	—	—	—	2,353,473
Lodgers	—	—	—	229,005
Occupational privilege	—	—	—	12,288
Other	—	—	—	2,340,518
Charges for services	—	8,955,630	—	17,586,453
Licenses and permits	—	767,413	—	14,730,982
Fines and forfeitures	—	6,940	—	204,107
Special assessments	—	—	—	88,522
Intergovernmental	—	7,496,667	—	69,320,653
Surcharges	—	—	—	5,189,727
Miscellaneous	—	767,825	—	4,486,665
Investment earnings	22,337	3,128,860	443,894	6,190,471
	102			
Total revenues	22,337	21,280,939	443,894	134,653,658
EXPENDITURES				
Current				
General government	310,691	2,348,570	217,073	37,575,472
Judicial	—	—	—	169,871
Police	—	366	—	2,742,633
Fire	—	21,953	—	1,406,579
Other public safety	—	—	—	8,040,958
Public works	—	6,927,679	—	7,809,860
Economic development	—	—	—	17,970,399
Community services	—	—	—	5,919,011
Culture and recreation	—	561,921	5,480	19,117,538
Debt service				
Principal	14,223,648	—	—	15,170,648
Interest	8,104,616	—	—	9,478,717
Capital outlay	—	37,146,188	7,164,310	50,500,523
Total expenditures	22,638,955	47,006,677	7,386,863	175,902,209
Excess (deficiency) of revenues over (under) expenditures	(22,616,618)	(25,725,738)	(6,942,969)	(41,248,551)
OTHER FINANCING SOURCES (USES)				
Transfers in	22,541,576	32,095,026	2,389,155	70,860,754
Transfers out	(64,484)	(5,610,928)	(200,059)	(21,088,373)
Issuance of debt - certificates of participation	280,925	—	33,489,075	33,770,000
Premium on certificates of participation	31,251	—	3,725,457	3,756,708
Sale of capital assets	—	—	—	30,551
Total other financing sources (uses)	22,789,268	26,484,098	39,403,628	87,329,640
NET CHANGE IN FUND BALANCES	172,650	758,360	32,460,659	46,081,089
FUND BALANCES - January 1	1,514,303	101,574,476	29,037,772	206,121,091
FUND BALANCES - December 31	$ 1,686,953	$ 102,332,836	$ 61,498,431	$ 252,202,180

(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, 2020

	Fleet Management	Risk Management	Total Internal Service
ASSETS			
Current assets			
Cash and cash equivalents	$ 64,658	$ 1,891,295	$ 1,955,953
Investments	738,947	21,614,805	22,353,752
Receivables (net of allowance)			
Other receivables	—	80	80
Interest receivable	323	110,140	110,463
Inventories	1,112,411	—	1,112,411
Total current assets	1,916,339	23,616,320	25,532,659
Capital assets (net of accumulated depreciation)			
Infrastructure	49,396	—	49,396
Machinery and equipment	119,951	8,726	128,677
Total capital assets	169,347	8,726	178,073
Total assets	2,085,686	23,625,046	25,710,732
LIABILITIES			
Current liabilities			
Accounts payable	347,562	150,396	497,958
Current portion - long-term liabilities	13,857	6,720,776	6,734,633
Total current liabilities	361,419	6,871,172	7,232,591
Noncurrent liabilities			
Due beyond one year	412,295	11,231,136	11,643,431
Total liabilities	773,714	18,102,308	18,876,022
NET POSITION			
Net investment in capital assets	169,347	8,726	178,073
Unrestricted	1,142,625	5,514,012	6,656,637
Total net position	$ 1,311,972	$ 5,522,738	$ 6,834,710

CITY OF AURORA, COLORADO

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Fleet Management	Risk Management	Total Internal Service
OPERATING REVENUES			
Charges for services	$ 9,980,670	$ 11,719,915	$ 21,700,585
OPERATING EXPENSES			
Cost of sales and service	9,871,315	3,495,349	13,366,664
Claims losses	—	7,930,998	7,930,998
Administrative expenses	92,275	75,763	168,038
Depreciation	67,573	—	67,573
Total operating expenses	10,031,163	11,502,110	21,533,273
Operating income (loss)	(50,493)	217,805	167,312
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	12,427	676,712	689,139
Miscellaneous revenues	—	436,049	436,049
Net nonoperating revenues	12,427	1,112,761	1,125,188
Income (loss) before transfers	(38,066)	1,330,566	1,292,500
Transfers in	261,620	63,000	324,620
CHANGE IN NET POSITION	223,554	1,393,566	1,617,120
NET POSITION - January 1	1,088,418	4,129,172	5,217,590
NET POSITION - December 31	$ 1,311,972	$ 5,522,738	$ 6,834,710

CITY OF AURORA, COLORADO

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Fleet Management	Risk Management	Total Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from:			
Customers and others	$ 24	$ 436,049	$ 436,073
Interfund services provided and used	9,980,646	11,719,915	21,700,561
Cash payments to:			
Employees	(3,975,118)	(1,028,876)	(5,003,994)
Suppliers of goods and services	(6,018,093)	(8,599,648)	(14,617,741)
Net cash provided by (used in) operating activities	(12,541)	2,527,440	2,514,899
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash transfers in	261,620	63,000	324,620
Net cash provided by noncapital financing activities	261,620	63,000	324,620
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Payments for:			
Capital assets	—	(8,726)	(8,726)
Net cash used in capital and related financing activities	—	(8,726)	(8,726)
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in equity in pooled investments	(208,388)	(1,923,625)	(2,132,013)
Interest received	537	358,298	358,835
Net cash used in investing activities	(207,851)	(1,565,327)	(1,773,178)
NET DECREASE IN CASH AND CASH EQUIVALENTS	41,228	1,016,387	1,057,615
TOTAL CASH AND CASH EQUIVALENTS, January 1	23,430	874,908	898,338
TOTAL CASH AND CASH EQUIVALENTS, December 31	$ 64,658	$ 1,891,295	$ 1,955,953
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Operating income (loss)	$ (50,493)	$ 217,805	$ 167,312
Adjustments to reconcile operating income (loss) to net cash used in operating activities			
Depreciation	67,573	—	67,573
Miscellaneous nonoperating revenues	—	436,049	436,049
Changes in operating assets and liabilities			
Receivables	—	(80)	(80)
Inventories	(17,759)	—	(17,759)
Accounts payable and accrued liabilities	(11,862)	1,873,666	1,861,804
Total adjustments	37,952	2,309,635	2,347,587
Net cash provided by (used in) operating activities	$ (12,541)	$ 2,527,440	$ 2,514,899
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Increase in fair value of investments	$ 11,589	$ 312,325	$ 323,914

AURORA

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.

Pension Trust Funds

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CITY OF AURORA, COLORADO

PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2020

	GERP	EOEP	ERP	Old Hire Fire Plan	Old Hire Police Plan	Total Pension Trust
ASSETS						
Current assets						
Cash and cash equivalents	$ 10,756,975	$ 70,549	$ —	$ —	$ —	$ 10,827,524
Investments						
Equity securities and funds	259,934,732	4,758,680	—	—	—	264,693,412
U.S. government treasury and U.S. government agency obligations	8,962,436	—	—	—	—	8,962,436
Corporate bonds and funds	118,470,021	2,000,788	—	—	—	120,470,809
Real estate funds	42,140,955	799,704	—	—	—	42,940,659
Mutual funds	—	—	23,720,171	—	—	23,720,171
Affiliated local plan investment pool	—	—	—	76,096,847	97,551,246	173,648,093
Alternative investments	135,576,225	464,327	—	—	—	136,040,552
Receivables (net of allowance)						
Interest receivable	652,237	7,851	—	—	—	660,088
Notes receivable	—	—	100,549	—	—	100,549
Due from other governments	589,502	—	—	—	—	589,502
Prepaid items	31,986	—	—	—	—	31,986
Total assets	577,115,069	8,101,899	23,820,720	76,096,847	97,551,246	782,685,781
LIABILITIES						
Current Liabilities						
Accounts payable	364,543	1,583	—	—	—	366,126
Total liabilities	364,543	1,583	—	—	—	366,126
NET POSITION RESTRICTED	$ 576,750,526	$ 8,100,316	$ 23,820,720	$ 76,096,847	$ 97,551,246	$ 782,319,655

CITY OF AURORA, COLORADO

PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	GERP	EOEP	ERP	Old Hire Fire Plan	Old Hire Police Plan	Total Pension Trust
ADDITIONS						
Contributions						
City	$ 8,431,103	$ 280,300	$ 354,190	$ 3,033,111	$ 4,164,773	$ 16,263,477
Plan members	8,431,103	—	614,231	80,000	105,557	9,230,891
Total contributions	16,862,206	280,300	968,421	3,113,111	4,270,330	25,494,368
Investment activity						
Investment earnings	67,602,963	923,005	2,940,853	7,657,935	9,685,194	88,809,950
Investment expense	(2,308,673)	(13,425)	(4,525)	(528,768)	(667,747)	(3,523,138)
Net investment earnings	65,294,290	909,580	2,936,328	7,129,167	9,017,447	85,286,812
Other income	5,572	—	8,371	237,540	299,910	551,393
Total additions, net	82,162,068	1,189,880	3,913,120	10,479,818	13,587,687	111,332,573
DEDUCTIONS						
Benefits	28,912,900	414,491	127,194	9,161,501	10,296,521	48,912,607
Administrative expenses	535,115	19,242	—	41,463	48,565	644,385
Total deductions	29,448,015	433,733	127,194	9,202,964	10,345,086	49,556,992
NET INCREASE IN NET POSITION	52,714,053	756,147	3,785,926	1,276,854	3,242,601	61,775,581
NET POSITION RESTRICTED - January 1	524,036,473	7,344,169	—	—	—	531,380,642
Adjustment for change in accounting principle	—	—	20,034,794	74,819,993	94,308,645	189,163,432
NET POSITION - January 1, as restated	524,036,473	7,344,169	20,034,794	74,819,993	94,308,645	720,544,074
NET POSITION RESTRICTED - December 31	$ 576,750,526	$ 8,100,316	$ 23,820,720	$ 76,096,847	$ 97,551,246	$ 782,319,655

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, 2020

	Gifts and Grants			Development Review		
	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	48,469,506	48,128,141	(341,365)	—	—	—
Licenses and permits	—	—	—	12,739,001	13,963,569	1,224,568
Charges for services	88,164	91,399	3,235	4,521,694	4,651,001	129,307
Fines and forfeitures	—	—	—	—	—	—
Investment income	9,335	61,217	51,882	274,069	266,429	(7,640)
Miscellaneous revenues	1,481,314	381,875	(1,099,439)	—	46,131	46,131
Proceeds from sale of assets	—	3,450	3,450	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	50,048,319	48,666,082	(1,382,237)	17,534,764	18,927,130	1,392,366
USES						
Operating Costs						
Municipal Court	225,929	191,803	34,126	—	—	—
General Management Group	116,503	109,767	6,736	1,018,045	1,000,438	17,607
Administrative Services Group	53,600	50,833	2,767	1,418,535	1,349,014	69,521
Operations Group	2,495,936	1,733,952	761,984	14,952,091	14,441,438	510,653
Police/Fire Group	5,449,973	4,702,560	747,413	—	—	—
Non-Departmental	33,882,755	33,882,755	—	2,564,274	2,397,026	167,248
Continuing Appropriations						
Administrative Services Group	205,356	205,356	—	—	—	—
Operations Group	2,536,000	2,536,000	—	—	—	—
TOTAL USES	44,966,052	43,413,026	1,553,026	19,952,945	19,187,916	765,029
CHANGE IN FUNDS AVAILABLE	5,082,267	5,253,056	170,789	(2,418,181)	(260,786)	2,157,395
FUNDS AVAILABLE - January 1	5,200,430	5,200,430	—	12,019,246	12,019,246	—
FUNDS AVAILABLE - December 31	$ 10,282,697	$ 10,453,486	$ 170,789	$ 9,601,065	$ 11,758,460	$ 2,157,395

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 10,453,486	$ 11,758,460
Current year operating encumbrances	569,789	1,057,141
Carryforward of continuing appropriations	2,661,561	—
Assets not available for appropriations	134,500	—
Inventories	151,529	—
Seizure funds	641,590	—
Adjustment of investments to fair value	—	252,205
Sales, use and lodgers tax accrual	—	—
Unspent grants	(11,774,900)	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	$ 2,837,555	$ 13,067,806

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, 2020

	Marijuana Tax Revenue			Community Development		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	$ —	$ —	$ —	$ —	$ —	$ —
Use taxes	—	—	—	—	—	—
Sales taxes	8,536,376	10,805,519	2,269,143	—	—	—
Other taxes	1,296,000	1,693,575	397,575	—	—	—
Intergovernmental revenues	1,588,645	2,011,194	422,549	5,893,666	5,893,666	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	1,078,705	1,078,705	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	118,746	147,250	28,504	—	—	—
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	—	—	—	275,844	275,776	(68)
TOTAL SOURCES	11,539,767	14,657,538	3,117,771	7,248,215	7,248,147	(68)
USES						
Operating Costs						
Municipal Court	—	—	—	—	—	—
General Management Group	—	—	—	—	—	—
Administrative Services Group	—	—	—	—	—	—
Operations Group	4,250,000	4,250,000	—	7,248,147	7,248,147	—
Police/Fire Group	—	—	—	—	—	—
Non-Departmental	4,183,930	4,182,241	1,689	—	—	—
Continuing Appropriations						
Administrative Services Group	—	—	—	—	—	—
Operations Group	2,773,090	2,773,090	—	—	—	—
TOTAL USES	11,207,020	11,205,331	1,689	7,248,147	7,248,147	—
CHANGE IN FUNDS AVAILABLE	332,747	3,452,207	3,119,460	68	—	(68)
FUNDS AVAILABLE - January 1	1,797,671	1,797,671	—	—	—	—
FUNDS AVAILABLE - December 31	$ 2,130,418	$ 5,249,878	$ 3,119,460	$ 68	$ —	$ (68)

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 5,249,878	$ —
Current year operating encumbrances	—	—
Carryforward of continuing appropriations	2,443,116	10,063,199
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	146,276	—
Sales, use and lodgers tax accrual	1,218,553	—
Unspent grants	—	(7,706,795)
FUND BALANCE (U.S. GAAP BASIS) - December 31	$ 9,057,823	$ 2,356,404

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, 2020

	Enhanced E-911			Conservation Trust		
	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	—	—	—	4,201,600	3,865,471	(336,129)
Licenses and permits	—	—	—	—	—	—
Charges for services	5,276,391	5,189,727	(86,664)	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	181,000	181,729	729	80,800	104,378	23,578
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	4,911,795	4,911,795	—	—	—	—
TOTAL SOURCES	10,369,186	10,283,251	(85,935)	4,282,400	3,969,849	(312,551)
USES						
Operating Costs						
Municipal Court	—	—	—	—	—	—
General Management Group	—	—	—	—	—	—
Administrative Services Group	3,138,008	2,829,964	308,044	—	—	—
Operations Group	—	—	—	1,426,357	1,234,028	192,329
Police/Fire Group	5,467,456	5,066,248	401,208	—	—	—
Non-Departmental	7,500	—	7,500	—	—	—
Continuing Appropriations						
Administrative Services Group	5,813,000	5,813,000	—	—	—	—
Operations Group	—	—	—	1,328,887	1,328,887	—
TOTAL USES	14,425,964	13,709,212	716,752	2,755,244	2,562,915	192,329
CHANGE IN FUNDS AVAILABLE	(4,056,778)	(3,425,961)	630,817	1,527,156	1,406,934	(120,222)
FUNDS AVAILABLE - January 1	7,821,636	7,821,636	—	2,197,293	2,197,293	—
FUNDS AVAILABLE - December 31	$ 3,764,858	$ 4,395,675	$ 630,817	$ 3,724,449	$ 3,604,227	$ (120,222)

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 4,395,675	$ 3,604,227
Current year operating encumbrances	150,937	2,084
Carryforward of continuing appropriations	5,136,976	4,082,238
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	184,039	128,825
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	$ 9,867,627	$ 7,817,374

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, 2020

	Parks Development			Open Space		
	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	—	—	—	9,562,007	10,367,843	805,836
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	265,125	303,518	38,393	280,780	319,628	38,848
Miscellaneous revenues	1,300,000	2,798,298	1,498,298	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	1,565,125	3,101,816	1,536,691	9,842,787	10,687,471	844,684
USES						
Operating Costs						
Municipal Court	—	—	—	—	—	—
General Management Group	—	—	—	—	—	—
Administrative Services Group	—	—	—	—	—	—
Operations Group	93,563	24,805	68,758	5,342,030	5,059,087	282,943
Police/Fire Group	—	—	—	—	—	—
Non-Departmental	—	—	—	4,904	—	4,904
Continuing Appropriations						
Administrative Services Group	—	—	—	—	—	—
Operations Group	212,200	212,200	—	489,489	489,489	—
TOTAL USES	305,763	237,005	68,758	5,836,423	5,548,576	287,847
CHANGE IN FUNDS AVAILABLE	1,259,362	2,864,811	1,605,449	4,006,364	5,138,895	1,132,531
FUNDS AVAILABLE - January 1	11,665,703	11,665,703	—	2,249,333	2,249,333	—
FUNDS AVAILABLE - December 31	$ 12,925,065	$ 14,530,514	$ 1,605,449	$ 6,255,697	$ 7,388,228	$ 1,132,531

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 14,530,514	$ 7,388,228
Current year operating encumbrances	24,805	46,767
Carryforward of continuing appropriations	2,914,961	9,512,084
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	330,214	328,821
Sales, use and lodgers tax accrual	—	—
Unspent grants	—	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	$ 17,800,494	$ 17,275,900

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, 2020

	Recreation Services			Cultural 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	585,000	517,568	(67,432)	320,500	437,438	116,938
Licenses and permits	—	—	—	—	—	—
Charges for services	7,462,600	2,283,295	(5,179,305)	742,080	471,780	(270,300)
Fines and forfeitures	—	100	100	—	—	—
Investment income	30,000	37,592	7,592	18,004	48,022	30,018
Miscellaneous revenues	86,000	61,465	(24,535)	81,600	19,170	(62,430)
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	6,483,952	6,483,952	—	1,895,793	1,635,793	(260,000)
TOTAL SOURCES	14,647,552	9,383,972	(5,263,580)	3,057,977	2,612,203	(445,774)
USES						
Operating Costs						
Municipal Court	—	—	—	—	—	—
General Management Group	—	—	—	—	—	—
Administrative Services Group	—	—	—	—	—	—
Operations Group	14,472,135	9,286,829	5,185,306	3,569,301	2,706,976	862,325
Police/Fire Group	—	—	—	—	—	—
Non-Departmental	60,223	—	60,223	22,812	218	22,594
Continuing Appropriations						
Administrative Services Group	—	—	—	—	—	—
Operations Group	—	—	—	—	—	—
TOTAL USES	14,532,358	9,286,829	5,245,529	3,592,113	2,707,194	884,919
CHANGE IN FUNDS AVAILABLE	115,194	97,143	(18,051)	(534,136)	(94,991)	439,145
FUNDS AVAILABLE - January 1	1,949,165	1,949,165	—	2,055,927	2,055,927	—
FUNDS AVAILABLE - December 31	$ 2,064,359	$ 2,046,308	$ (18,051)	$ 1,521,791	$ 1,960,936	$ 439,145

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 2,046,308	$ 1,960,936
Current year operating encumbrances	140,208	—
Carryforward of continuing appropriations	—	—
Assets not available for appropriations	—	—
Inventories	—	—
Seizure funds	—	—
Adjustment of investments to fair value	28,862	—
Sales, use and lodgers tax accrual	—	—
Unspent grants	(127,365)	(92,818)
FUND BALANCE (U.S. GAAP BASIS) - December 31	$ 2,088,013	$ 1,868,118

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, 2020

	Parking and Mobility			Peoria Park - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	$ —	$ —	$ —	$ 41,825	$ 35,397	$ (6,428)
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	—	—	—	2,536	2,536
Intergovernmental revenues	102,290	102,290	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	227,210	54,644	(172,566)	—	—	—
Fines and forfeitures	215,000	197,322	(17,678)	—	—	—
Investment income	—	244	244	—	14	14
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	490,905	527,681	36,776	—	—	—
TOTAL SOURCES	1,035,405	882,181	(153,224)	41,825	37,947	(3,878)
USES						
Operating Costs						
Municipal Court	—	—	—	—	—	—
General Management Group	—	—	—	—	—	—
Administrative Services Group	—	—	—	—	—	—
Operations Group	1,035,405	882,181	153,224	—	—	—
Police/Fire Group	—	—	—	—	—	—
Non-Departmental	—	—	—	41,825	31,865	9,960
Continuing Appropriations						
Administrative Services Group	—	—	—	—	—	—
Operations Group	—	—	—	—	—	—
TOTAL USES	1,035,405	882,181	153,224	41,825	31,865	9,960
CHANGE IN FUNDS AVAILABLE	—	—	—	—	6,082	6,082
FUNDS AVAILABLE - January 1	—	—	—	81,231	81,231	—
FUNDS AVAILABLE - December 31	$ —	$ —	$ —	$ 81,231	$ 87,313	$ 6,082

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ —	$ 87,313
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	$ —	$ 87,313

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, 2020

	Meadow Hills Fence - GID			Cherry Creek Fence - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	$ 76,060	$ 45,264	$ (30,796)	$ 70,000	$ 64,075	$ (5,925)
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	2,854	2,854	—	4,641	4,641
Intergovernmental revenues	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	14	14	—	724	724
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	76,060	48,132	(27,928)	70,000	69,440	(560)
USES						
Operating Costs						
Municipal Court	—	—	—	—	—	—
General Management Group	—	—	—	—	—	—
Administrative Services Group	—	—	—	—	—	—
Operations Group	—	—	—	—	—	—
Police/Fire Group	—	—	—	—	—	—
Non-Departmental	76,060	37,890	38,170	70,000	60,300	9,700
Continuing Appropriations						
Administrative Services Group	—	—	—	—	—	—
Operations Group	—	—	—	—	—	—
TOTAL USES	76,060	37,890	38,170	70,000	60,300	9,700
CHANGE IN FUNDS AVAILABLE	—	10,242	10,242	—	9,140	9,140
FUNDS AVAILABLE - January 1	78,854	78,854	—	87,817	87,817	—
FUNDS AVAILABLE - December 31	$ 78,854	$ 89,096	$ 10,242	$ 87,817	$ 96,957	$ 9,140

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 89,096	$ 96,957
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	$ 89,096	$ 96,957

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, 2020

	Aurora Conference Center - GID			Pier Point 7 Sewer - GID		
	Final Budget	Budgetary Actual	Variance with Final	Final Budget	Budgetary Actual	Variance with Final
SOURCES						
Property taxes	$ 9,000,000	$ 221,304	$ (8,778,696)	$ 371,277	$ 206,990	$ (164,287)
Use taxes	—	—	—	—	—	—
Sales taxes	—	—	—	—	—	—
Other taxes	—	619,631	619,631	—	14,898	14,898
Intergovernmental revenues	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	8,068	8,068	—	265	265
Miscellaneous revenues	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
TOTAL SOURCES	9,000,000	849,003	(8,150,997)	371,277	222,153	(149,124)
USES						
Operating Costs						
Municipal Court	—	—	—	—	—	—
General Management Group	—	—	—	—	—	—
Administrative Services Group	—	—	—	—	—	—
Operations Group	—	—	—	—	—	—
Police/Fire Group	—	—	—	—	—	—
Non-Departmental	9,000,000	149,630	8,850,370	371,277	202,914	168,363
Continuing Appropriations						
Administrative Services Group	—	—	—	—	—	—
Operations Group	—	—	—	—	—	—
TOTAL USES	9,000,000	149,630	8,850,370	371,277	202,914	168,363
CHANGE IN FUNDS AVAILABLE	—	699,373	699,373	—	19,239	19,239
FUNDS AVAILABLE - January 1	596,181	596,181	—	89,426	89,426	—
FUNDS AVAILABLE - December 31	$ 596,181	$ 1,295,554	$ 699,373	$ 89,426	$ 108,665	$ 19,239

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 1,295,554	$ 108,665
Current year operating encumbrances	—	—
Carryforward of continuing appropriations	—	—
Assets not available for appropriations	—	59,866
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	$ 1,295,554	$ 168,531

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, 2020

	Cobblewood Street GID		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Property taxes	$ 95,000	$ 33,188	$ (61,812)
Use taxes	—	—	—
Sales taxes	—	—	—
Other taxes	—	2,382	2,382
Intergovernmental revenues	—	—	—
Licenses and permits	—	—	—
Charges for services	—	—	—
Fines and forfeitures	—	—	—
Investment income	—	63	63
Miscellaneous revenues	—	—	—
Proceeds from sale of assets	—	—	—
Transfers in	—	—	—
TOTAL SOURCES	95,000	35,633	(59,367)
USES			
Operating Costs			
Municipal Court	—	—	—
General Management Group	—	—	—
Administrative Services Group	—	—	—
Operations Group	—	—	—
Police/Fire Group	—	—	—
Non-Departmental	95,000	32,191	62,809
Continuing Appropriations			
Administrative Services Group	—	—	—
Operations Group	—	—	—
TOTAL USES	95,000	32,191	62,809
CHANGE IN FUNDS AVAILABLE	—	3,442	3,442
FUNDS AVAILABLE - January 1	10,996	10,996	—
FUNDS AVAILABLE - December 31	$ 10,996	$ 14,438	$ 3,442

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 14,438
Current year operating encumbrances	—
Carryforward of continuing appropriations	—
Assets not available for appropriations	57,260
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	$ 71,698

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, 2020

	Designated Revenue		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Property taxes	$ —	$ —	$ —
Use taxes	—	1,072,357	1,072,357
Special assessment taxes	—	—	—
Intergovernmental revenues	429,849	283,796	(146,053)
License and permits	—	14,386	14,386
Charges for services	3,551,400	3,068,905	(482,495)
Fines and forfeitures	1,524,020	966,150	(557,870)
Investment income	109,381	122,370	12,989
Miscellaneous revenues	143,076	190,576	47,500
Proceeds from sale of assets	—	—	—
Transfers in	850,753	855,864	5,111
TOTAL SOURCES	6,608,479	6,574,404	(34,075)
USES			
Operating Costs			
Municipal Court	530,523	404,425	126,098
Administrative Services Group	306,404	109,372	197,032
Operations Group	4,061,820	2,785,998	1,275,822
Police/Fire Group	1,533,509	1,242,949	290,560
Non-Departmental	1,393,345	865,922	527,423
TOTAL USES	7,825,601	5,408,666	2,416,935
CHANGE IN FUNDS AVAILABLE	(1,217,122)	1,165,738	2,382,860
FUNDS AVAILABLE - January 1	9,760,087	9,760,087	—
FUNDS AVAILABLE - December 31	$ 8,542,965	$ 10,925,825	$ 2,382,860

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 10,925,825
Current year operating encumbrances	135,611
Adjustment of investments to fair value	208,641
FUND BALANCE (U.S. GAAP BASIS) - December 31	$ 11,270,077

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

CITY OF AURORA, COLORADO

DEBT SERVICE FUNDS
SCHEDULE OF SOURCES, USES AND CHANGES IN FUNDS AVAILABLE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2020

	SID Debt Service		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Property taxes	$ —	$ —	$ —
Special assessment taxes	110,000	88,522	(21,478)
Charges for services	—	—	—
Investment income	7,480	7,150	(330)
Other revenues	—	—	—
Transfers in	—	—	—
TOTAL SOURCES	117,480	95,672	(21,808)
USES			
Operating Costs			
Planning and development	—	—	—
Non-Departmental	148,431	97,713	50,718
TOTAL USES	148,431	97,713	50,718
CHANGE IN FUNDS AVAILABLE	(30,951)	(2,041)	28,910
FUNDS AVAILABLE - January 1	30,074	30,074	—
FUNDS AVAILABLE - December 31	$ (877)	$ 28,033	$ 28,910

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 28,033
Assets not available for appropriation	—
Current year operating encumbrances	—
Inventories	—
Adjustment of investments to fair value	—
FUND BALANCE (U.S. GAAP BASIS) - December 31	$ 28,033

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, 2020

	City Capital Projects		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Property taxes	$ —	$ —	$ —
Use taxes	—	157,604	157,604
Intergovernmental revenues	4,582,180	5,457,124	874,944
License and permits	350,000	767,414	417,414
Charges for services	5,213,093	8,955,630	3,742,537
Fines and forfeitures	—	6,940	6,940
Investment income	860,000	1,750,166	890,166
Miscellaneous revenues	574,448	767,825	193,377
Transfers in	42,584,057	32,095,026	(10,489,031)
TOTAL SOURCES	54,163,778	49,957,729	(4,206,049)
USES			
Operating Costs			
Administrative Services Group	612,990	612,984	6
Operations Group	1,500,000	1,497,418	2,582
Police/Fire Group	2,000,000	1,994,856	5,144
Non-Departmental	994,803	242,206	752,597
Continuing Appropriations			
Administrative Services Group	486,622	486,622	—
Operations Group	44,881,883	44,881,883	—
Police/Fire Group	(451,900)	(451,900)	—
Non-Departmental	612,584	612,584	—
TOTAL USES	50,636,982	49,876,653	760,329
CHANGE IN FUNDS AVAILABLE	3,526,796	81,076	(3,445,720)
FUNDS AVAILABLE - January 1	28,719,399	28,719,399	—
FUNDS AVAILABLE - December 31	$ 32,246,195	$ 28,800,475	$ (3,445,720)

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 28,800,475
Carry forward of continuing appropriations	75,805,231
Adjustment of investments to fair value	2,031,699
Assets not available for appropriation	65,500
Unspent grants	(4,370,069)
FUND BALANCE (U.S. GAAP BASIS) - December 31	$ 102,332,836

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, 2020

	Water		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	$ 127,992,145	$ 135,097,152	$ 7,105,007
Intergovernmental	130,680	2,432,090	2,301,410
Licenses and permits	331,500	467,208	135,708
Fines and forfeitures	—	1,586	1,586
Investment income	2,118,180	3,856,000	1,737,820
Miscellaneous revenues	46,362,956	56,337,379	9,974,423
Proceeds from sale of assets	35,000	59,360	24,360
Proceeds from long-term borrowings	—	—	—
Transfers in	—	—	—
TOTAL SOURCES	176,970,461	198,250,775	21,280,314
USES			
Operating Costs			
Operations Group	91,480,588	84,974,799	6,505,789
Non-Departmental	132,413	132,413	—
Continuing Appropriations			
Operations Group	147,635,944	147,635,944	—
TOTAL USES	239,248,945	232,743,156	6,505,789
CHANGE IN FUNDS AVAILABLE	(62,278,484)	(34,492,381)	27,786,103
FUNDS AVAILABLE - January 1	54,565,208	54,565,208	—
FUNDS AVAILABLE - December 31	$ (7,713,276)	$ 20,072,827	$ 27,786,103

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 20,072,827
Current year operating encumbrances	2,902,945
Carryforward of continuing appropriations	143,609,186
Assets not available for appropriation	—
Interfund receivables	16,000,000
Equity in joint venture	2,297,213
Capital assets net of depreciation	1,865,648,205
Inventories	—
Deferred outflow of resources	17,312,206
Deferred inflow of resources	(4,917,807)
Accrued compensated absence payment in lieu	138,167
Adjustment of investments to fair value	3,493,571
Current portion of long-term liabilities	(5,480,589)
Current portion of interfund loans	—
Long-term debt	(459,282,433)
Long-term interfund payables	—
Available line of credit	—
NET POSITION (U.S. GAAP BASIS) - December 31	$ 1,601,793,491

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, 2020

	Wastewater		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	$ 73,398,579	$ 71,464,364	$ (1,934,215)
Intergovernmental	—	1,346,572	1,346,572
Licenses and permits	430,000	984,162	554,162
Fines and forfeitures	—	—	—
Investment income	657,360	1,506,968	849,608
Miscellaneous revenues	9,493,641	12,236,374	2,742,733
Proceeds from sale of assets	6,000	24,108	18,108
Proceeds from long-term borrowings	—	—	—
Transfers in	—	—	—
TOTAL SOURCES	83,985,580	87,562,548	3,576,968
USES			
Operating Costs			
Operations Group	61,135,751	55,942,663	5,193,088
Non-Departmental	41,240	41,238	2
Continuing Appropriations			
Operations Group	19,995,615	19,995,615	—
TOTAL USES	81,172,606	75,979,516	5,193,090
CHANGE IN FUNDS AVAILABLE	2,812,974	11,583,032	8,770,058
FUNDS AVAILABLE - January 1	27,585,452	27,585,452	—
FUNDS AVAILABLE - December 31	$ 30,398,426	$ 39,168,484	$ 8,770,058

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 39,168,484
Current year operating encumbrances	673,115
Carryforward of continuing appropriations	56,335,838
Assets not available for appropriation	9,389,656
Interfund receivables	2,659,000
Equity in joint venture	—
Capital assets net of depreciation	642,344,887
Inventories	—
Deferred outflow of resources	4,231,209
Deferred inflow of resources	(2,713,283)
Accrued compensated absence payment in lieu	33,224
Adjustment of investments to fair value	1,608,596
Current portion of long-term liabilities	(4,474,387)
Current portion of interfund loans	—
Long-term debt	(33,228,677)
Long-term interfund payables	(16,000,000)
Available line of credit	(15,000,000)
NET POSITION (U.S. GAAP BASIS) - December 31	$ 685,027,662

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, 2020

	Golf		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	$ 8,170,732	$ 8,676,955	$ 506,223
Intergovernmental	—	—	—
Licenses and permits	—	—	—
Fines and forfeitures	—	—	—
Investment income	50,000	65,559	15,559
Miscellaneous revenues	5,500	19,442	13,942
Proceeds from sale of assets	—	—	—
Proceeds from long-term borrowings	—	—	—
Transfers in	250,000	250,000	—
TOTAL SOURCES	8,476,232	9,011,956	535,724
USES			
Operating Costs			
Operations Group	8,037,153	7,781,854	255,299
Non-Departmental	22,219	—	22,219
Continuing Appropriations			
Operations Group	850,000	850,000	—
TOTAL USES	8,909,372	8,631,854	277,518
CHANGE IN FUNDS AVAILABLE	(433,140)	380,102	813,242
FUNDS AVAILABLE - January 1	2,895,044	2,895,044	—
FUNDS AVAILABLE - December 31	$ 2,461,904	$ 3,275,146	$ 813,242

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 3,275,146
Current year operating encumbrances	13,379
Carryforward of continuing appropriations	258,367
Assets not available for appropriation	—
Interfund receivables	—
Equity in joint venture	—
Capital assets net of depreciation	24,823,246
Inventories	175,871
Deferred outflow of resources	966,014
Deferred inflow of resources	(569,028)
Accrued compensated absence payment in lieu	39,158
Adjustment of investments to fair value	75,737
Current portion of long-term liabilities	(168,055)
Current portion of interfund loans	(375,000)
Long-term debt	(1,417,351)
Long-term interfund payables	(2,284,000)
Available line of credit	—
NET POSITION (U.S. GAAP BASIS) - December 31	$ 24,813,484

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, 2020

	Fleet Management Fund		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	$ 9,891,082	$ 9,980,670	$ 89,588
Fines and Forfeitures	—	—	—
Investment income	—	838	838
Miscellaneous revenues	20,000	—	(20,000)
Transfers in	261,620	261,620	—
TOTAL SOURCES	10,172,702	10,243,128	70,426
USES			
Operating Costs			
Administrative Services Group	(67,849)	(74,214)	6,365
Operations Group	10,205,753	10,205,751	2
Non-Departmental	15,213	—	15,213
TOTAL USES	10,153,117	10,131,537	21,580
CHANGE IN FUNDS AVAILABLE	19,585	111,591	92,006
FUNDS AVAILABLE - January 1	73,160	73,160	—
FUNDS AVAILABLE - December 31	$ 92,745	$ 184,751	$ 92,006

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 184,751
Capital assets net of depreciation	169,347
Inventories	1,112,411
Current year operating encumbrances	250,282
Adjustment of investments to fair value	14,884
Accrued compensated absence payment in lieu	6,449
Current portion of long-term debt	(13,857)
Long-term debt	(412,295)
NET POSITION (U.S. GAAP BASIS) - December 31	$ 1,311,972

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, 2020

	Risk Management Fund		
	Final Budget	Budgetary Actual	Variance with Final
SOURCES			
Charges for services	$ 11,719,915	$ 11,719,915	$ —
Fines and Forfeitures	—	—	—
Investment income	378,255	364,387	(13,868)
Miscellaneous revenues	335,630	436,048	100,418
Transfers in	63,000	63,000	—
TOTAL SOURCES	12,496,800	12,583,350	86,550
USES			
Operating Costs			
Administrative Services Group	12,251,373	12,221,054	30,319
Operations Group	—	—	—
Non-Departmental	3,917	—	3,917
TOTAL USES	12,255,290	12,221,054	34,236
CHANGE IN FUNDS AVAILABLE	241,510	362,296	120,786
FUNDS AVAILABLE - January 1	5,650,261	5,650,261	—
FUNDS AVAILABLE - December 31	$ 5,891,771	$ 6,012,557	$ 120,786

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

FUNDS AVAILABLE (BUDGETARY BASIS) - December 31	$ 6,012,557	
Capital assets net of depreciation	8,726	
Inventories	—	
Current year operating encumbrances	187,317	
Adjustment of investments to fair value	435,371	
Accrued compensated absence payment in lieu	2,027	
Current portion of long-term debt	(2,666)	*
Long-term debt	(1,120,594)	*
NET POSITION (U.S. GAAP BASIS) - December 31	$ 5,522,738	

* Does not include non-GAAP reported accrued claims liability of $16,828,652 ($17,828,652 total accrued claims payable less GAAP reported accrued claims liability of $1,000,000)

AURORA

City of Aurora, Colorado

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

STATISTICAL SECTION

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Statistical Section (unaudited)

FINANCIAL TRENDS STATISTICS

These schedules provide financial trend information, which shows how the city's financial performance has changed over time.

Exhibit A-1
Net Position by Component

Exhibit A-2
Changes in Net Position

Exhibit A-3
Fund Balances, Governmental Funds

Exhibit A-4
Changes in Fund Balances, Governmental Funds

Exhibit A-5
Total Sales and Use Tax Revenues

REVENUE CAPACITY STATISTICS

These schedules provide additional information about sales and use taxes and property taxes, the city's most significant local revenue sources.

Exhibit A-6
Sales and Use Tax Receipts by Business Sector (Cash Basis)

Exhibit A-7
Direct and Overlapping Sales Tax Rates

Exhibit A-8
Top Ten Principal Sales and Use Tax Payers by Industry Group

Exhibit A-9
Assessed and Estimated Actual Value of Taxable Property

Exhibit A-10
Property Tax Rates – Direct and Primary Overlapping Governments

Exhibit A-11
Top Ten Principal Property Tax Payers

Exhibit A-12
Property Tax Levies and Collections

DEBT CAPACITY STATISTICS

These schedules provide detailed information about the city's current levels of outstanding debt, and can help the financial statement user assess the city's ability to issue additional debt in the future.

Exhibit A-13
Ratios of Outstanding Debt by Type

Exhibit A-14
Ratios of Net General Obligation Bonded Debt Outstanding

Exhibit A-15
Direct and Overlapping Governmental Activities Debt

Exhibit A-16
Legal Debt Margin Information

Exhibit A-17
Schedules of Revenue Bond Coverage – Water, Wastewater and Golf

Source: Unless otherwise noted, the information in these schedules is derived from Comprehensive Annual Financial Reports for the relevant years.

Statistical Section (unaudited)

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 Comprehensive Annual Financial Reports for the relevant years.

Exhibit A-1

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

		Fiscal Year									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities											
Net investment in capital assets		$ 2,820,903,641	$ 2,416,049,678	$ 2,412,387,375	$ 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
Restricted											
Culture, recreation, open space	(b)	19,914,957	21,763,041	24,968,445	27,094,730	21,160,590	26,196,210	27,367,540	32,927,674	38,352,854	47,617,553
Emergencies	(a)	17,416,827	17,420,382	17,938,257	30,217,306	18,176,280	13,132,527	13,484,289	12,749,846	13,704,215	19,537,047
Gifts and grants	(d)	7,774,218	4,088,133	2,207,605	2,071,404	4,136,575	5,423,860	13,371,894	12,031,133	14,270,278	16,781,974
Development	(c)	3,222,327	4,324,316	6,998,948	5,938,541	8,236,594	10,658,960	15,210,077	19,758,507	25,117,232	21,856,783
Public improvement		5,133,731	6,429,349	5,674,665	5,892,392	7,477,210	8,724,714	9,646,092	8,096,924	10,349,588	13,985,417
Pension benefits	(g)	—	—	—	—	9,859,880	3,976,994	3,876,142	12,177,867	3,439,147	7,607,439
Unrestricted		53,978,502	57,292,872	67,139,597	75,009,126	72,215,695	78,670,392	80,338,486	100,671,269	138,212,710	124,853,400
Total governmental activities net position		$ 2,928,344,203	$ 2,527,367,771	$ 2,537,314,892	$ 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
Business-type activities											
Net investment in capital assets		$ 1,288,472,848	$ 1,365,534,691	$ 1,398,819,086	$ 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
Restricted											
Public improvement	(e)	6,422,626	7,665,014	7,463,167	5,869,467	5,586,796	3,964,825	4,075,509	4,514,022	5,264,868	9,389,656
Debt related	(f)	1,250,000	—	—	—	—	—	—	—	—	—
Unrestricted		251,213,222	214,919,130	209,223,283	213,426,328	179,878,669	207,012,175	267,050,187	284,184,371	261,220,654	259,987,302
Total business-type activities net position		$ 1,547,358,696	$ 1,588,118,835	$ 1,615,505,536	$ 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
Primary government											
Net investment in capital assets		$ 4,109,376,489	$ 3,781,584,369	$ 3,811,206,461	$ 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
Restricted											
Culture, recreation, open space		19,914,957	21,763,041	24,968,445	27,094,730	21,160,590	26,196,210	27,367,540	32,927,674	38,352,854	47,617,553
Emergencies		17,416,827	17,420,382	17,938,257	30,217,306	18,176,280	13,132,527	13,484,289	12,749,846	13,704,215	19,537,047
Gifts and grants		7,774,218	4,088,133	2,207,605	2,071,404	4,136,575	5,423,860	13,371,894	12,031,133	14,270,278	16,781,974
Debt related		1,250,000	—	—	—	—	—	—	—	—	—
Development		3,222,327	4,324,316	6,998,948	5,938,541	8,236,594	10,658,960	15,210,077	19,758,507	25,117,232	21,856,783
Public improvement		11,556,357	14,094,363	13,137,832	11,761,859	13,064,006	12,689,539	13,721,601	12,610,946	15,614,456	23,375,073
Pension benefits		—	—	—	—	9,859,880	3,976,994	3,876,142	12,177,867	3,439,147	7,607,439
Unrestricted		305,191,724	272,212,002	276,362,880	288,435,454	252,094,364	285,682,567	347,388,673	384,855,640	399,433,364	384,840,702
Total primary government net position		$ 4,475,702,899	$ 4,115,486,606	$ 4,152,820,428	$ 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

(a) Emergencies restricted equity represents seizure funds. Fluctuation in this account is expected.

(b) Increase in 2013 to 2014 and in 2015 to 2020 represents accumulation of Park Development revenues for future construction.

(c) Increase in Development in 2011 to 2013 and 2015 to 2019 represent Urban Renewal Area revenues restricted for future development of those areas.

(d) In 2011, an increase in grant funded activities and receipt of ARRA stimulus grants. In 2017 to 2020, an increase due to the recognition of collectible loans from federal funds to assist housing and business renovation.

(e) Represents accumulation and spend down of amounts set aside for storm drain projects.

(f) Represents operation and maintenance reserve on Wastewater 1999 CWR&PDA revenue bonds. In 2012, the debt outstanding on these revenue bonds was paid off.

(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 is due to the actuarily determined valuation of the net pension asset for the period ended December 31, 2019 for 2020.

Exhibit A-2

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

		Fiscal Year									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses											
Governmental activities:											
General government	(a)	$ 29,246,441	$ 24,882,606	$ 24,696,431	$ 25,063,024	$ 28,312,124	$ 30,194,914	$ 43,224,105	$ 28,758,823	$ 41,560,939	$ 74,110,373
Judicial		7,907,221	8,276,167	8,553,513	9,252,901	9,862,201	10,666,097	11,482,721	11,970,393	12,915,345	13,488,372
Police	(b)	87,605,189	90,275,834	93,929,360	96,507,512	101,213,804	115,355,844	110,706,938	118,436,605	123,232,478	141,626,072
Fire	(p)	38,807,776	40,041,614	40,882,297	42,765,092	43,162,495	55,311,859	51,584,609	48,173,706	59,357,847	78,553,878
Other public safety		12,665,189	13,179,055	13,209,769	13,307,961	13,977,142	15,877,021	17,833,820	17,934,580	19,214,918	21,255,011
Public works	(c)	46,861,128	68,778,774	68,713,623	70,673,614	74,913,385	77,895,346	80,423,099	82,162,416	84,316,585	85,488,565
Economic development	(d)	15,198,743	15,653,168	17,710,893	19,705,377	25,604,640	29,700,008	28,441,484	35,244,015	69,802,422	73,792,174
Community services		11,918,520	12,355,693	11,094,827	10,162,986	11,336,479	13,847,160	13,779,193	18,995,662	17,813,417	15,802,963
Culture and recreation	(e)	34,851,488	35,839,031	38,521,649	38,384,605	39,979,006	43,545,211	45,459,830	47,114,517	49,887,703	45,202,515
Unallocated depreciation		3,316,281	3,459,130	3,783,709	3,742,609	3,940,098	1,965,914	2,583,881	2,537,873	1,899,826	1,884,147
Interest on long-term debt		6,167,732	5,806,138	5,367,645	5,032,167	6,273,892	6,908,718	8,444,413	9,655,043	9,086,189	7,267,876
Total governmental activities expenses		294,545,708	318,547,210	326,463,716	334,597,848	358,575,266	401,268,092	413,964,093	420,983,633	489,087,669	558,471,946
Business-type activities:											
Water	(f)	70,904,633	107,244,460	102,907,859	106,723,389	105,058,284	107,247,765	106,640,204	114,197,354	113,049,281	116,758,877
Wastewater	(g)	47,040,747	48,157,260	53,493,344	53,567,660	56,643,979	58,212,269	63,883,200	64,658,014	66,107,021	67,196,518
Golf		8,180,888	8,576,468	7,915,159	8,066,797	8,291,834	8,464,065	8,160,363	7,790,380	8,204,880	8,293,992
Total business-type activities expenses		126,126,268	163,978,188	164,316,362	168,357,846	169,994,097	173,924,099	178,683,767	186,645,748	187,361,182	192,249,387
Total primary government expenses		$ 420,671,976	$ 482,525,398	$ 490,780,078	$ 502,955,694	$ 528,569,363	$ 575,192,191	$ 592,647,860	$ 607,629,381	$ 676,448,851	$ 750,721,333
Program Revenues											
Governmental activities:											
Charges for services											
General government	(h)	$ 3,874,729	$ 4,312,893	$ 3,298,514	$ 4,011,611	$ 6,581,894	$ 4,589,326	$ 11,847,835	$ 6,476,918	$ 6,967,973	$ 7,076,644
Judicial		8,383,766	8,105,725	8,302,244	8,228,586	7,413,655	6,069,485	5,650,163	7,010,901	5,896,211	3,547,150
Police		3,664,486	4,525,865	4,685,849	4,620,738	4,285,323	4,095,863	3,760,173	3,851,219	1,865,848	3,340,838
Fire		710,055	978,890	1,061,960	1,209,269	1,349,663	1,995,896	1,923,826	2,200,701	2,036,460	3,593,931
Other public safety		80,749	38,039	—	—	—	—	—	8,161	5,635	16,222
Public works		300,454	1,278,782	882,032	577,143	713,229	1,685,083	2,080,892	2,795,827	2,509,146	2,197,482
Economic development	(i)	7,332,512	8,559,416	9,827,665	13,707,260	15,443,197	16,257,990	16,748,669	18,853,736	18,689,490	20,457,598
Community services		1,082,000	3,046,322	3,244,069	2,721,134	2,661,456	3,450,536	3,062,986	2,687,343	4,964,726	3,520,877
Culture and recreation		6,389,195	7,418,167	7,888,042	7,346,944	8,158,984	9,001,519	9,609,908	10,052,129	10,845,857	6,986,420
Operating grants & contributions	(j)	32,140,370	27,924,696	25,064,711	22,043,675	25,194,082	24,739,492	27,072,865	38,874,217	46,847,254	63,339,708
Capital grants & contributions	(k)	32,672,171	25,478,846	33,663,333	31,328,367	74,912,038	163,858,968	174,004,370	83,552,097	205,233,551	276,017,501
Total governmental activities program revenues		96,630,487	91,667,641	97,918,419	95,794,727	146,713,521	235,744,158	255,761,687	176,363,249	305,862,151	390,094,371
Business-type activities:											
Charges for services											
Water	(l)	104,941,420	112,405,348	97,187,860	125,028,918	102,488,841	115,044,646	116,707,437	123,403,667	122,094,491	135,565,946
Wastewater	(m)	50,363,242	51,688,341	53,202,354	56,250,431	57,664,236	61,010,961	64,039,032	67,385,881	69,555,133	72,448,526
Golf		7,932,907	8,613,543	8,015,101	8,148,950	8,147,841	8,206,167	8,576,328	7,957,204	7,895,960	8,676,955
Operating grants & contributions	(n)	8,360,688	4,404,161	5,116,536	4,956,898	5,554,549	2,007,384	152,562	2,802,716	2,214,617	1,708,864
Capital grants & contributions	(o)	19,760,493	31,395,313	27,750,147	30,085,317	44,549,145	101,924,500	74,613,684	91,437,659	94,229,215	117,917,191
Total business-type activities program revenues		191,358,750	208,506,706	191,271,998	224,470,514	218,404,612	288,193,658	264,089,043	292,987,127	295,989,416	336,317,482
Total primary government program revenues		$ 287,989,237	$ 300,174,347	$ 289,190,417	$ 320,265,241	$ 365,118,133	$ 523,937,816	$ 519,850,730	$ 469,350,376	$ 601,851,567	$ 726,411,853
Net (Expense)/Revenue											
Governmental activities		$ (197,915,221)	$ (226,879,569)	$ (228,545,297)	$ (238,803,121)	$ (211,861,745)	$ (165,523,934)	$ (158,202,406)	$ (244,620,384)	$ (183,225,518)	$ (168,377,575)
Business-type activities		65,232,482	44,528,518	26,955,636	56,112,668	48,410,515	114,269,559	85,405,276	106,341,379	108,628,234	144,068,095
Total primary government net (expense)/revenue		$ (132,682,739)	$ (182,351,051)	$ (201,589,661)	$ (182,690,453)	$ (163,451,230)	$ (51,254,375)	$ (72,797,130)	$ (138,279,005)	$ (74,597,284)	$ (24,309,480)

(continued)

Exhibit A-2 (continuation)

General Revenues & Other Changes in Net Position	Fiscal Year 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
Taxes										
Sales & use taxes	$ 150,088,205	$ 165,356,184	$ 175,628,735	$ 192,398,120	$ 211,785,430	$ 227,715,206	$ 234,456,300	$ 251,809,081	$ 278,198,867	$ 289,060,727
Property taxes	32,664,480	33,381,689	33,385,392	33,627,053	30,270,851	36,087,049	38,260,313	45,532,335	62,905,849	83,180,486
Franchise taxes	13,395,548	13,199,623	14,187,444	14,611,949	14,212,992	14,212,056	14,528,598	14,222,770	14,305,454	14,237,533
Lodgers taxes	4,520,210	5,051,919	5,523,874	6,572,979	7,643,748	8,364,792	8,720,717	9,041,896	15,978,647	7,606,726
Occupational privilege taxes	4,274,368	4,370,299	4,496,002	4,701,402	5,259,105	5,528,916	5,662,274	6,022,002	6,351,192	5,843,394
Other taxes	3,070,765	5,545,015	4,220,881	5,097,920	5,845,172	5,631,678	8,797,959	11,022,763	12,389,056	12,664,845
Nonspecific grants & contributions	780,050	884,789	835,737	1,026,619	1,071,238	890,668	812,907	817,254	863,209	213,879
Unrestricted investment earnings	1,045,073	1,234,193	364,353	2,547,655	1,906,294	1,678,673	3,948,918	5,821,449	11,353,251	10,929,824
Gain on sale of asset acquired for resale	—	—	—	—	—	552,736	—	—	565,638	—
Transfers in (out)	2,148,941	(360,626)	(150,000)	7,312	(555,216)	(200,000)	3,871,851	339,345	(448,551)	1,140,684
Total governmental activities general revenues	211,987,640	228,663,085	238,492,418	260,591,009	277,439,614	300,461,774	319,059,837	344,628,895	402,462,612	424,878,098
Business-type activities:										
Unrestricted investment earnings	832,727	1,144,911	281,065	2,610,512	1,747,611	1,067,176	2,146,296	5,124,307	9,622,173	8,494,064
Gain on early extinguishment of debt	—	—	—	—	—	—	—	—	6,502,663	—
Transfers in (out)	(2,148,941)	360,626	150,000	(7,312)	555,216	200,000	(3,871,851)	(339,345)	448,551	(1,140,684)
Total business-type activities general revenues	(1,316,214)	1,505,537	431,065	2,603,200	2,302,827	1,267,176	(1,725,555)	4,784,962	16,573,387	7,353,380
Total primary government	$ 210,671,426	$ 230,168,622	$ 238,923,483	$ 263,194,209	$ 279,742,441	$ 301,728,950	$ 317,334,282	$ 349,413,857	$ 419,035,999	$ 432,231,478
Change in Net Position										
Governmental activities	$ 14,072,419	$ 1,783,516	$ 9,947,121	$ 21,787,888	$ 65,577,869	$ 134,937,840	$ 160,857,431	$ 100,008,511	$ 219,237,094	$ 256,500,523
Business-type activities	63,916,268	46,034,055	27,386,701	58,715,868	50,713,342	115,536,735	83,679,721	111,126,341	125,201,621	151,421,475
Changes in net position	$ 77,988,687	$ 47,817,571	$ 37,333,822	$ 80,503,756	$ 116,291,211	$ 250,474,575	$ 244,537,152	$ 211,134,852	$ 344,438,715	$ 407,921,998

Notes:

(a) Decreases in 2011 to 2012 resulted from budget reductions in salaries and supplies. In 2015, expenditures increased due to 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.

(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.

(c) Increases in 2012 to 2020 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.

(e) 2013, 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.

(f) 2012 increase resulted from lower interest expense capitalization as the Prairie Waters Project was essentially complete. 2018 increase pertains to additional water storage, personnel expenses and increased professional fees associated with water rights acquisitions.

(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.

(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 through 2020 revenues decrease only slightly and remain steady due to growth within the city.

(i) Fluctuations correspond to changes in development activity.

(j) 2014 decrease pertains to the completion of several significant parks, recreation and open space projects including the Aurora Animal Shelter outdoor kennel area in 2013. 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.

(k) Fluctuation primarily represents fluctuation in developer contributed streets from year to year.

(l) 2012 represents an increase in customer usage due to a warmer and dryer summer. 2013 decrease due to wet spring and fall floods. 2014 increase due to development and connection fees received from Roxborough Water and Sanitation District. 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.

(m) Increases are attributable to new rate schedule and volume increases.

(n) 2011 amount due to a one-time reimbursement from governmental activities for Pier Point sewer line. 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 increase pertains to increased developer contributions.

(o) Amounts represent developer tap fee revenue and developer contributed water and sewer mains. 2012, 2015 and 2016 saw an increased development activity with a new loan receivable in 2012 from East Cherry Creek Valley Water and Sanitation District. 2016 increase due to a change in the recording process for contributed mains - 2016 included contributed mains for both 2015 and 2016 while 2017 only included contributed mains for 2017. 2018 through 2020 increases are due to continued development activity across the city.

(p) 2020 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									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
General Fund										
Restricted	$ 10,036,154	$ 10,102,612	$ 10,882,887	$ 10,948,640	$ 11,109,504	$ 2,977,572	$ 3,363,648	$ 3,968,588	$ 4,664,960	$ 6,006,373
Committed	24,141,151	25,206,689	26,753,062	28,197,618	29,802,537	31,469,048	33,579,639	33,892,498	35,632,311	37,072,766
Assigned	20,214,414	21,681,909	22,653,025	24,236,802	26,842,775	39,969,907	42,880,793	43,077,890	42,756,673	47,859,525
Unassigned	11,136,075	22,196,423	20,482,814	26,156,168	26,780,366	20,072,659	22,458,479	32,280,222	39,768,947	65,345,866
Total General Fund	65,527,794	79,187,633	80,771,788	89,539,228	94,535,182	94,489,186	102,282,559	113,219,198	122,822,891	156,284,530
Special revenue funds										
Restricted	31,884,124	31,929,925	32,380,627	30,070,964	30,264,889	47,022,262	54,032,776	64,214,496	75,641,352	81,465,120
Committed	3,302,017	3,382,293	4,653,863	9,058,445	11,992,072	12,624,365	13,203,233	14,446,874	14,908,000	17,574,381
Assigned	886,783	607,498	306,857	67,046	306,619	931,942	5,858,500	5,264,676	6,913,671	8,405,095
Debt service funds										
Restricted	14,909,050	16,294,762	18,183,388	15,854,209	16,733,019	10,298,305	9,913,646	9,728,648	1,689,640	977,669
Committed	3,196,082	—	—	—	—	—	—	—	—	—
Assigned	478,860	1,562,337	1,327,169	2,308,049	2,584,305	2,295,028	2,178,759	535,398	1,374,441	1,546,981
Capital projects funds										
Restricted	7,898,264	7,246,723	7,684,995	26,535,292	18,286,152	19,801,650	72,511,684	54,206,482	43,043,277	84,559,037
Committed	1,368,792	883,423	288,597	83,022	33,579	—	33,579	33,579	33,579	42,628
Assigned	16,369,760	11,997,039	26,851,848	37,019,600	39,071,977	50,882,721	43,863,073	69,662,436	87,535,392	79,229,602
Unassigned	—	—	—	(622,687)	(2,153,291)	—	—	—	—	—
Total all other governmental funds	80,293,732	73,904,000	91,677,344	120,373,940	117,119,321	143,856,273	201,595,250	218,092,589	231,139,352	273,800,513
Total fund balances	$ 145,821,526	$ 153,091,633	$ 172,449,132	$ 209,913,168	$ 211,654,503	$ 238,345,459	$ 303,877,809	$ 331,311,787	$ 353,962,243	$ 430,085,043

Exhibit A-4

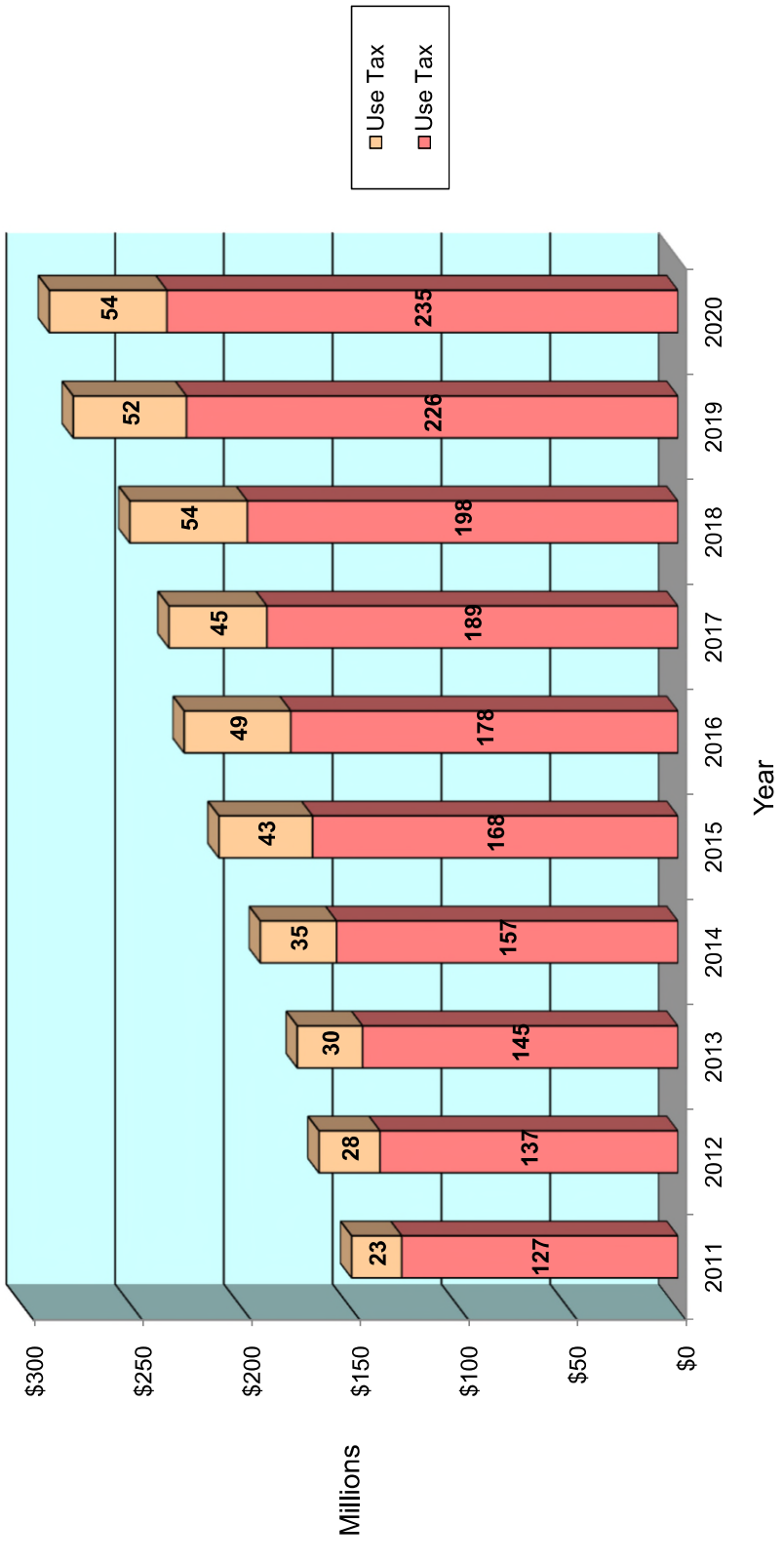
CITY OF AURORA, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes										
Sales and use	$ 150,088,204	$ 165,356,184	$ 175,628,735	$ 192,398,120	$ 211,785,430	$ 227,715,206	$ 234,456,300	$ 251,809,081	$ 278,198,867	$ 289,060,727
Property	32,664,479	33,381,689	33,385,392	33,627,053	30,270,851	36,087,049	38,260,313	45,532,335	62,905,848	83,180,486
Franchise	13,395,548	13,199,623	14,187,444	14,611,949	14,212,992	14,212,056	14,528,598	14,222,770	14,305,454	14,237,533
Lodgers	4,520,210	5,051,919	5,523,874	6,572,979	7,643,748	8,364,792	8,720,717	9,041,896	15,978,647	7,606,726
Occupational privilege	4,274,368	4,370,299	4,496,002	4,701,402	5,259,105	5,528,916	5,662,274	6,022,002	6,351,192	5,843,394
Other	4,139,057	4,930,278	4,851,264	5,322,321	6,151,132	6,084,678	8,921,290	10,990,076	12,157,336	12,706,792
Charges for services	18,764,627	21,028,520	23,271,792	23,673,922	27,270,717	28,325,295	30,303,788	33,113,627	36,262,481	33,127,011
Licenses and permits	7,431,019	9,142,694	10,126,558	13,867,542	15,659,361	16,719,987	15,944,129	18,281,012	18,078,682	19,643,272
Fines and forfeitures	9,466,314	10,340,311	10,802,774	10,661,569	9,291,996	8,325,257	8,025,932	9,356,860	6,194,174	4,126,153
Special assessments	302,827	991,478	493,650	351,941	323,586	233,561	206,205	110,235	93,406	88,522
Intergovernmental	45,512,041	40,982,459	41,004,598	36,777,634	40,488,484	44,585,769	44,291,557	59,311,197	73,462,880	84,626,463
Surcharges	3,241,299	3,380,121	3,436,042	3,441,206	3,602,702	5,413,794	5,361,606	5,373,406	6,233,730	5,511,882
Miscellaneous	1,988,246	3,463,774	4,859,597	3,729,886	6,050,385	4,489,757	5,918,246	12,150,664	9,916,606	6,282,867
Investment earnings	1,829,230	2,086,487	366,138	2,390,412	1,802,243	1,576,715	3,782,959	5,542,260	11,145,065	10,617,185
Total revenues	297,617,469	317,705,836	332,433,860	352,127,936	379,812,732	407,662,832	424,383,914	480,857,421	551,284,368	576,659,013
EXPENDITURES										
Current										
General government	27,129,870	23,379,915	24,775,973	27,781,408	32,732,484	31,667,076	41,586,343	37,595,338	41,320,827	71,770,259
Judicial	7,772,195	8,110,245	8,449,805	9,119,729	9,787,297	10,535,345	11,369,533	11,869,944	12,771,916	13,264,373
Police	86,158,396	89,012,417	92,566,248	93,874,075	99,441,466	101,598,212	107,925,936	113,431,455	120,314,161	127,220,061
Fire	37,456,976	38,752,666	39,649,756	41,445,885	44,616,032	46,636,047	49,235,873	54,103,899	58,141,815	62,348,676
Other public safety	12,276,468	12,835,793	12,828,450	12,769,696	13,468,991	14,554,865	14,355,885	16,086,490	16,731,230	18,712,251
Public works	32,522,809	30,030,948	29,956,117	31,794,796	35,553,597	37,553,075	37,448,500	38,384,027	38,804,668	37,628,425
Economic development	15,195,774	15,610,010	17,631,117	21,016,105	25,542,325	29,547,656	27,362,069	34,226,664	69,117,806	73,150,775
Community services	11,760,088	12,211,137	10,969,532	9,954,236	11,081,379	13,584,029	13,429,777	18,621,805	17,373,671	15,357,441
Culture and recreation	31,471,486	32,303,139	34,905,177	34,565,842	36,650,167	39,601,248	41,313,611	42,931,624	44,976,591	39,516,368
Debt Service										
Principal	12,666,310	12,612,286	12,634,200	11,763,228	7,425,763	8,755,755	10,955,626	12,521,176	11,516,224	15,170,648
Interest	6,250,720	5,955,638	5,517,580	5,102,439	6,363,895	7,023,567	8,368,185	9,913,962	9,766,962	9,478,717
Capital outlay	33,734,222	32,608,107	25,374,358	48,530,116	103,997,821	57,815,312	68,396,553	86,784,752	93,738,889	54,417,631
Total expenditures	314,395,314	313,422,301	315,258,313	347,717,555	426,661,217	398,872,187	431,747,891	476,471,136	534,574,760	538,035,625
Excess (deficiency) of revenues over (under) expenditures	(16,777,845)	4,283,535	17,175,547	4,410,381	(46,848,485)	8,790,645	(7,363,977)	4,386,285	16,709,608	38,623,388
OTHER FINANCING SOURCES (USES)										
Transfers in	34,104,141	35,790,966	50,241,232	50,827,666	58,095,741	91,580,125	71,704,071	93,926,431	90,143,317	76,449,290
Transfers out	(32,574,479)	(36,115,966)	(50,891,232)	(51,877,666)	(59,645,741)	(92,100,370)	(71,554,071)	(93,928,434)	(91,417,650)	(76,783,910)
General obligation bonds issued	—	—	—	—	—	—	650,000	—	—	—
Premium(discount) on debt issues	—	—	—	3,400,945	449,531	—	—	—	13,315,175	3,756,708
Proceeds from debt issues	2,600,000	—	—	21,775,000	24,340,000	—	56,540,000	—	62,935,000	33,770,000
Payment to refunded bond escrow agent	—	—	—	—	—	—	(3,070,392)	—	(73,110,269)	—
Notes issued	—	1,230,000	—	5,646,425	16,366,639	5,736,936	6,755,756	2,000,000	—	—
Proceeds from capital leases	—	1,773,430	1,336,997	3,058,587	8,612,436	10,703,597	11,315,000	20,750,000	3,883,279	—
Proceeds from interfund loan	—	60,000	1,231,315	—	—	—	—	—	—	—
Proceeds from disposal of capital assets	193,586	248,142	263,640	222,698	371,214	1,980,023	555,963	299,696	191,996	307,324
Total other financing sources	4,323,248	2,986,572	2,181,952	33,053,655	48,589,820	17,900,311	72,896,327	23,047,693	5,940,848	37,499,412
Net change in fund balances	$ (12,454,597)	$ 7,270,107	$ 19,357,499	$ 37,464,036	$ 1,741,335	$ 26,690,956	$ 65,532,350	$ 27,433,978	$ 22,650,456	$ 76,122,800
Debt service as a percentage of noncapital expenditures **(a)**	6.74%	6.61%	6.26%	5.64%	4.27%	4.63%	5.32%	5.76%	4.83%	5.10%

(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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales and Use Tax Receipts by Business Sector										
Retail trade	$ 70,688,223	$ 76,807,781	$ 81,024,992	$ 85,188,844	$ 94,419,905	$ 102,878,855	$ 107,624,989	$ 100,811,055	$ 103,911,097	$ 121,521,317
Accommodation and food services	17,959,788	19,032,921	20,114,404	21,973,539	24,107,294	25,440,477	27,013,496	28,119,369	35,412,136	29,050,601
Information and media	11,466,736	12,095,162	12,163,863	13,216,681	12,067,715	11,326,996	11,275,261	10,599,960	11,265,098	10,071,837
Utilities	11,749,053	11,223,504	11,995,923	12,593,515	12,251,897	11,512,517	12,189,682	11,571,683	12,461,473	12,474,705
Real estate, rental and leasing	3,690,601	3,985,064	4,733,975	5,498,870	6,026,767	6,416,231	7,657,858	9,031,366	9,758,428	9,716,764
Manufacturing	2,408,912	3,173,881	2,960,101	3,346,753	3,511,313	4,837,069	5,567,901	5,877,582	9,487,282	8,273,766
Wholesale trade	6,006,394	7,234,213	7,619,994	9,481,541	10,508,146	10,041,931	10,766,163	13,813,389	13,628,171	15,832,998
Finance and insurance	843,281	910,640	874,577	996,354	1,416,247	1,846,591	2,249,360	3,046,382	3,277,082	3,969,205
Health care and social assistance	1,359,860	1,472,308	1,433,102	1,526,721	1,602,940	1,684,927	1,864,752	5,036,865	1,469,016	1,399,397
Arts, entertainment and recreational	973,437	1,027,757	1,012,590	1,027,051	1,111,911	1,180,457	1,303,375	1,490,804	1,578,889	1,081,316
Professional, scientific and technical	1,748,739	2,090,349	1,994,755	2,112,979	2,263,769	2,425,198	2,738,435	1,806,926	4,373,154	5,564,149
Construction	1,280,502	1,361,843	1,387,115	1,888,278	2,185,427	2,300,016	2,717,200	2,498,665	4,085,460	3,971,902
Other services	3,852,438	4,661,465	5,073,628	5,481,805	6,251,784	6,448,256	7,085,596	6,971,576	11,692,523	17,172,219
Automobile use tax	10,597,687	12,712,981	13,568,059	15,027,985	18,238,347	18,881,119	20,174,565	20,615,416	22,345,412	21,481,130
Building materials use tax	4,889,066	7,071,243	9,190,830	10,516,527	15,338,964	20,379,821	15,952,807	19,606,636	17,084,892	22,580,005
Total Sales and Use Tax Receipts	$ 149,514,717	$ 164,861,112	$ 175,147,908	$ 189,877,443	$ 211,302,426	$ 227,600,461	$ 236,181,440	$ 240,897,674	$ 261,830,113	$ 284,161,311
City direct sales/use tax rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

Amounts shown on this table from the City Sales Tax Division include taxes received for both the General Fund and AURA. The amounts reflected in this table are gross amounts received and will not necessarily reflect U.S. GAAP as recorded in the financial statements; differences include refunds and accruals.

Exhibit A-7

CITY OF AURORA, COLORADO
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN YEARS

Arapahoe County

Fiscal Year	City Direct Rate	State	RTD	Scientific & Cultural	Sports Stadium District	Open Space	Total Rate
2011	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	8.10%
2012	3.75%	2.90%	1.00%	0.10%	-	0.25%	8.00%
2013	3.75%	2.90%	1.00%	0.10%	-	0.25%	8.00%
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%

Adams County

Fiscal Year	City Direct Rate	State	RTD	Scientific & Cultural	Sports Stadium District	Open Space	Roads & Bridges	Total Rate
2011	3.75%	2.90%	1.00%	0.10%	0.10%	0.25%	0.50%	8.60%
2012	3.75%	2.90%	1.00%	0.10%	-	0.25%	0.50%	8.50%
2013	3.75%	2.90%	1.00%	0.10%	-	0.25%	0.50%	8.50%
2014	3.75%	2.90%	1.00%	0.10%	-	0.25%	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%

Douglas County (a)

Fiscal Year	City Direct Rate	State	RTD	Scientific & Cultural	Sports Stadium District	Open Space	Roads & Bridges	Justice Center	Total Rate
2011	3.75%	2.90%	1.00%	0.10%	0.10%	0.17%	0.40%	0.43%	8.85%
2012	3.75%	2.90%	1.00%	0.10%	-	0.17%	0.40%	0.43%	8.75%
2013	3.75%	2.90%	1.00%	0.10%	-	0.17%	0.40%	0.43%	8.75%
2014	3.75%	2.90%	1.00%	0.10%	-	0.17%	0.40%	0.43%	8.75%
2015	3.75%	2.90%	1.00%	0.10%	-	0.17%	0.40%	0.43%	8.75%
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%

Source: City of Aurora's Tax & Licensing Division

Notes: The Sports Stadium District sales tax expired on December 31, 2011.

Exhibit A-8

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

	2020				2011		
	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	$ 26,114,373	1	9.19%	Department stores	$ 16,323,007	1	10.92%
Full-service restaurants	12,471,418	2	4.39%	Full-service restaurants	12,318,157	2	8.24%
Other electric power generation	12,321,753	3	4.34%	Electrical power generation, transmission & distribution	11,599,606	3	7.76%
Food service contractors	11,343,170	4	3.99%	Building materials and supplies stores	7,952,296	4	5.32%
Miscellaneous durable goods merchant wholesalers	10,990,663	5	3.87%	Telecommunications	7,376,088	5	4.93%
Other building material dealers	10,755,235	6	3.78%	Clothing stores	6,460,110	6	4.32%
All other heatlh and personal care stores	9,549,660	7	3.36%	Electronics and appliance stores	5,394,735	7	3.61%
Electronic stores	8,179,742	8	2.88%	Limited-service eating places	4,578,062	8	3.06%
Supermarkets/Grocery stores (except convenience)	6,768,027	9	2.38%	Other general merchandise stores	4,319,113	9	2.89%
Electronic shopping and mail-order houses	6,697,838	10	2.36%	Automobile dealers	4,269,519	10	2.86%
Total	$ 115,191,879		40.54%		$ 80,590,693		53.91%

Source: City of Aurora's Tax & Licensing Division

Note: Total city sales and use tax receipts were $284,161,311 for 2020 and $149,514,717 for the year 2011. The 2020 and 2011 Sales and Use Tax receipts are not reported on a GAAP basis. NAICS (North American Industry Classification System) categories changed in 2018 due to a five year review to ensure relevance, accuracy, and timeliness by the OMB (Office of Management and Budget) and the ECPC (Economic Classification Policy Committee).

Exhibit A-9

CITY OF AURORA, COLORADO
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS

Assessment/ Levy Year	Collection/ Budget Year	Real Property (a) Assessed Value Adams County (b),(c)	Real Property (a) Assessed Value Arapahoe County (b),(c)	Real Property (a) Assessed Value Douglas County	Total Assessed Value	Total Percentage Change	Total Estimated Actual Value	Total Percentage Change	Percent of Total Assessed Value to Estimated Actual Value	Total Direct Tax Rate (d)
2011	2012	$ 571,321,870	$ 2,351,296,661	$ 6,499,400	$ 2,929,117,931	-0.1%	$ 22,127,623,674	1.9%	13.2%	10.595
2012	2013	584,444,180	2,366,344,788	5,001,200	2,955,790,168	0.9%	22,847,400,813	3.3%	12.9%	10.653
2013	2014	619,957,850	2,334,877,586	7,205,014	2,962,040,450	0.2%	22,472,968,714	-1.6%	13.2%	10.290
2014	2015	639,628,290	2,331,190,549	8,745,190	2,979,564,029	0.6%	22,695,477,810	1.0%	13.1%	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

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 2021 are based on the 2020 assessment, which itself is based on property values as of June 30, 2019.

The assessed valuation percentage is established each year and was as follows: Residential: 2010 through 2014 - 7.96%, 2015 through 2017 - 8.24% and 2017 through 2018 - 7.20%, 2019 through 2020 - 7.15%.

All other classes of property were assessed at 29% of estimated actual value.

Differences in the percentage change between actual value and assessed value relate to the change in the mix of residential to other property from year to year. Additionally, exempt property is represented in actual value but not in assessed value.

(a) Includes both real and some business personal property.

(b) Does not include tax increment financing district incremental assessed valuation of: $8,453,960 - 2011; $10,009,240 - 2012; $8,910,730 - 2013; $8,264,580 - 2014; $10,280,820 - 2015; $10,258,070 - 2016; $29,967,707 - 2017; $145,169,710 - 2018; $252,569,440 - 2019 and $246,175,790 - 2020 Adams; $3,625,080 - 2009; $10,156,782 - 2010; $16,694,359 - 2011; $22,063,692 - 2012; $20,975,154 - 2013; $24,997,667 - 2014; $30,745,586 - 2015, $39,155,586 - 2016, $45,379,741 - 2017, $55,817,358 - 2018, $69,559,590 - 2019 and $75,665,851 - 2020 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: 2011 - $10,911,020, 2012 - $10,997,420, 2013 - $10,212,781, 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.

(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.

Exhibit A-10

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			Counties		Schools		(b) Total Tax Rate - City of Aurora and:		
		Operating (a)	Debt Service	Total	Adams	Arapahoe	Aurora 28J	Cherry Creek	Adams County and Aurora Schools 28J	Arapahoe County and Aurora Schools 28J	Arapahoe County and Cherry Creek Schools
2011	2012	8.605	2.048	10.653	26.806	17.316	54.159	54.367	91.618	82.128	82.336
2012	2013	8.605	1.685	10.290	26.903	17.150	63.830	58.037	101.023	91.270	85.477
2013	2014	8.605	1.685	10.290	26.815	17.130	67.323	57.492	104.428	94.743	84.912
2014	2015	8.605	0.281	8.886	27.042	16.950	67.635	56.702	103.563	93.471	82.538
2015	2016	8.569	0.000	8.569	26.817	13.856	66.648	49.703	102.034	89.073	72.128
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

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 2020 are based on the 2019 assessment, which itself is based on property values as of June 30, 2018.

(a) Includes a temporary mill levy rate reduction of 0.036 mills in the 2015 levy year to refund excess property tax revenue collection in 2015. The excess property tax revenue was a result of Series 2010 Bonds being paid in full in 2015.

(b) The Adams and Arapahoe County Assessor's Offices report that property owners within these counties' boundaries may be subject to a variety of different mill levies depending on the property's location. This schedule presents mill levies for counties and school districts only and may not represent the total tax rate for each property.

Exhibit A-11

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

	2020			2011		
	Assessed Valuation of Property	Rank	Percentage of Total Assessed Valuation	Assessed Valuation of Property	Rank	Percentage of Total Assessed Valuation
Aurora Convention Center Hotel LLC	$ 197,179,380	1	3.56%	$ -		
Xcel Energy	156,867,920	2	2.83%	103,754,180	1	3.54%
Burlington Resources Oil & Gas Company	55,467,276	3	1.00%			
LIT Gateway Portfolio LLC	28,724,360	4	0.52%			
Qwest Corporation	23,476,600	5	0.42%	42,422,800	2	1.45%
Arapahoe Crossings	19,917,780	6	0.36%	16,593,220	5	0.57%
Columbia Healthone LLC	19,575,000	7	0.35%	20,300,000	4	0.69%
LIT Industrial Limited Partnership	17,516,260	8	0.32%			
Town Center at Aurora LLC	16,316,560	9	0.29%			
Prep Aurora Real Estate LLC	16,178,230	10	0.29%			
Cellco Partnership FKA Verizon Wireless				23,057,590	3	0.79%
Xfinity				9,390,480	9	0.32%
CPT Operating Partnership				12,328,400	6	0.42%
Weingarten/Miller/Aurora II				11,388,310	7	0.39%
Retail Property Trust				9,570,000	8	0.33%
Medical Center of Aurora				8,407,460	10	0.29%
Total	$ 551,219,366		9.94%	$ 257,212,440		8.79%

Source: Data obtained from Certifications of Valuations provided by Adams, Arapahoe and Douglas counties. The Total Assessed Value in assessment year 2020 is $5,541,918,846 and 2011 was $2,929,117,931. This total does not include the tax increment financing district assessed valuation for 2020 of $321,841,641 or 2011 of $25,148,319. It also does not include General Improvement District (GID) assessed value for 2020 of $26,262,013 or 2011 of $10,911,020.

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
2010	2011	$ 31,852,540	$ 31,428,726	98.67%	$ (347,252)	$ 31,081,474	97.58%	$ 1,448,500	$ 134,505	$ 32,664,479
2011	2012	31,203,894	30,876,610	98.95%	(187,645)	30,688,965	98.35%	2,349,971	342,753	33,381,689
2012	2013	30,415,080	30,091,311	98.94%	(156,016)	29,935,295	98.42%	3,100,413	349,684	33,385,392
2013	2014	30,479,396	30,039,192	98.56%	28,388	30,067,580	98.65%	3,235,743	323,730	33,627,053
2014	2015	26,476,406	26,283,439	99.27%	(4,088)	26,279,351	99.26%	3,659,856	331,644	30,270,851
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

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 2021 are based on the 2020 assessment, which itself is based on property values as of June 30, 2019.

(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

	Governmental Activities						Business-Type Activities								
Year	General Obligation Bonds	Revenue Bonds	Special Assessments Notes	Certificates of Participation	Capital Leases	Tax Increment Bonds / Notes (a)	General Obligation Bonds	Revenue Bonds	Water Rights Notes	Capital Leases	Revenue Notes	Total Primary Government	Percentage of Personal Income (b)	Per Capita	Population (c)
2011	$ 21,617,409	$ 4,812,537	$ 1,010,000	$ 97,871,002	$ 843,366	$ -	$ -	$ 633,154,751	$ 2,059,403	$ 72,060	$ 75,750,000	$ 837,190,528	22.7%	$ 2,498	335,105
2012	15,962,863	3,327,667	2,035,000	103,314,388	2,180,510	-	-	581,201,919	1,471,909	-	75,750,000	785,244,256	16.7%	2,339	335,668
2013	11,088,318	1,681,903	1,685,000	97,438,145	2,684,307	-	-	559,829,986	884,415	-	74,174,748	749,466,822	14.5%	2,203	340,269
2014	6,017,774	-	1,240,000	117,592,108	5,261,666	5,646,425	-	534,653,754	707,532	-	72,540,424	743,659,683	12.8%	2,137	347,953
2015	3,549,000	-	970,000	137,917,468	12,605,340	22,013,063	-	503,720,796	530,649	-	70,844,813	752,151,129	12.5%	2,142	351,200
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	(d)	1,939	386,502

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.

(b) See Exhibit A-18 (Demographic and Economic) for personal income (based on labor force) totals.

(c) The population for 2011 through 2012 and 2014 was provided by Clarion Associates. For 2013 and 2015 through 2020, the population was provided by the city's Planning Department.

(d) 2020 Personal Income data is not currently available from the State of Colorado due to the impacts of the COVID-19 pandemic.

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: Governmental Activities (c)	Debt: Business-Type Activities	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
2011	335,105	$ 2,929,117,931	$ 17,512,409	$ -	$ 17,512,409	$ 1,474,560	$ 16,037,849	0.55%	$ 48
2012	335,668	2,955,790,168	11,988,863	-	11,988,863	1,545,176	10,443,687	0.35%	31
2013	340,269	2,962,040,450	7,250,318	-	7,250,318	1,526,229	5,724,089	0.19%	17
2014	347,953	2,979,564,029	2,321,774	-	2,321,774	1,527,279	794,495	0.03%	2
2015	351,200	3,613,945,379	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-

Notes:

(a) The population count for 2011 through 2012 and 2014 was provided by Clarion Associates. For 2013 and 2015 through 2020, the population count was provided by the city's Planning Department.

(b) Does not include tax increment financing district incremental assessed valuation of: $8,453,960 - 2011; $10,009,240 - 2012; $8,910,730 - 2013; $8,264,580 - 2014; $10,280,820 - 2015; $10,258,070 - 2016; $29,967,070 - 2017; $145,169,710 - 2018; $252,569,440 - 2019, and $246,175,790 - 2020 Adams; $16,694,359 - 2011; $22,063,692 - 2012; $20,975,154 - 2013; $24,997,667 - 2014; $30,745,586 - 2015; $39,155,586 - 2016; $45,379,741 - 2017; $55,817,358 - 2018; $69,559,590 - 2019 and $75,665,851 - 2020 Arapahoe. Does not include General Improvement Districts (GIDs) assessed value of: 2011 - $10,911,020; 2012 - $10,997,420; 2013 - $10,212,781; 2014 - $10,157,993; 2015 - $13,949,563; 2016 - $13,952,766; 2017 - $19,734,816; 2018 - $22,017,975; 2019 - $25,805,619, and $26,262,013 - 2020. Data obtained from Certifications of Valuation provided by Adams, Arapahoe and Douglas counties.

(c) Does not include GIDs outstanding debt of: 2011 - $4,105,000; 2012 - $3,974,000; 2013 - $3,838,000; 2014 - $3,696,000; 2015 - $3,549,000; 2016 - $3,386,000; 2017 - $3,582,000; 2018 - $3,390,000; 2019 - $3,185,000 and 2020 - $2,973,000.

(d) Gross general obligation bonded debt includes general obligation bonds supported by General Fund revenues and by Water Fund revenues. In 2015, all general obligation bonded debt have been fully paid.

(e) Beginning in 2011, the City Debt Service Funds Available is used in lieu of the City Debt Service Fund Balance. This is to tie the amount to what is used in Exhibit A-16, Legal Debt Margin Information. In 2015, since all general obligation bonds have been paid, the residual amount was transferred to the General Fund.

Exhibit A-15

CITY OF AURORA, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2020

Jurisdiction	Obligations Outstanding	Estimated Percentage Applicable (c)	Estimated Share of Overlapping Debt
Direct:			
City of Aurora (a)	$ 242,181,787	100.00%	$ 242,181,787
Overlapping:			
Debt repaid with property taxes	**General Obligation**		
Adams-Arapahoe School District 28J			
General obligation bonds (b)	$ 362,203,281	100.00%	362,203,281
Cherry Creek School District			
General obligation bonds (b)	514,280,000	38.36%	197,277,808
Arapahoe County			
General obligation bonds (b,c)	16,004,650	34.50%	5,521,604
Total overlapping debt:			565,002,693
Total Direct and Overlapping Debt			$ 807,184,480

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, special assessments and capital leases, net of unamortized premium.

(b) General obligation debt outstanding is the net of general obligation debt less any monies reserved for the retiring of these general obligation bonds, such as sinking funds or debt service reserve funds.

(c) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

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 2020

Assessed valuation, all Counties:	$ 5,541,918,846			
Debt limit - 3% of assessed valuation				$ 166,257,565
Amount of debt outstanding:				
Total bonded debt		$ 487,365,498		
Other debt		262,251,135		
Total			$ 749,616,633	
Deductions allowed by law:				
General obligation bonds exempt from limit		2,973,000	(a)	
Revenue bonds		484,392,498	(b)	
Capitalized lease obligations		34,815,411	(b)	
Certificates of participation		198,947,348	(b)	
Revenue notes		28,488,376	(b)	
Total deductions			749,616,633	
Amount of debt applicable to debt limit				-
Legal Debt Margin				$ 166,257,565 (c)

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	$ 87,873,538	$ 88,673,705	$ 88,861,214	$ 89,386,921	$ 108,418,361	$ 109,759,827	$ 129,389,531	$ 131,828,239	$ 159,880,492	$ 166,257,565
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 87,873,538	$ 88,673,705	$ 88,861,214	$ 89,386,921	$ 108,418,361	$ 109,759,827	$ 129,389,531	$ 131,828,239	$ 159,880,492	$ 166,257,565
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) Principal	First Lien Revenue Obligations (c) Interest	First & Second Lien Revenue Obligations (d) Principal	First & Second Lien Revenue Obligations (d) Interest	Debt Secured by Net Pledged Revenues (e) Principal	Debt Secured by Net Pledged Revenues (e) Interest	Debt Payable from System Revenues (f) Principal	Debt Payable from System Revenues (f) Interest	Coverage Ratios (g) (c)	(d)	(e)	(f)
2011	$ 125,130,039	$ 46,573,513	$ 78,556,526	$ 5,300,000	$ 29,365,365	$ 5,300,000	$ 32,205,990	$ 5,887,494	$ 32,367,710	$ 12,252,494	$ 33,104,110	2.27	2.09	2.05	1.73
2012	136,772,241	45,857,363	90,914,878	2,340,000	27,320,125	2,340,000	30,160,750	2,927,494	30,293,095	2,927,494	30,293,095	3.07	2.80	2.74	2.74
2013	124,972,421	46,864,006	78,108,415	-	25,265,338	1,575,252	28,105,963	2,162,746	28,208,933	2,162,746	28,208,933	3.09	2.63	2.57	2.57
2014	150,552,505	51,489,719	99,062,786	-	24,746,935	1,634,324	27,528,487	1,811,207	27,572,708	1,811,207	27,572,708	4.00	3.40	3.37	3.37
2015 (h)	133,797,322	53,355,471	80,441,851	-	24,012,297	1,695,611	26,732,563	1,872,494	26,767,940	1,872,494	26,767,940	3.35	2.83	2.81	2.81
2016 (h)	156,847,578	56,334,540	100,513,038	-	22,931,125	1,759,196	25,587,806	1,936,079	25,614,338	1,936,079	25,614,338	4.38	3.68	3.65	3.65
2017 (h)	157,618,749	58,237,484	99,381,265	-	18,147,048	-	18,147,048	176,883	18,164,736	176,883	18,164,736	5.48	5.48	5.42	5.42
2018 (h)	176,503,787	64,756,975	111,746,812	-	18,936,050	-	18,936,050	176,883	18,944,894	176,883	18,944,894	5.90	5.90	5.84	5.84
2019	167,391,085	64,435,483	102,955,602	-	19,191,886	-	19,191,886	-	19,191,886	-	19,191,886	5.36	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	2,350,000	18,036,050	6.46	6.46	6.46	6.46

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 earnings (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) Includes the city's portion of the Colorado Water Resources and Power Development Authority's (CWRPDA) Drinking Water Bonds Series 1999A and 2005D and the City's First Lien Water Improvement Revenue Bonds Series 2016, 2008, 2007 and 2003A. In 2011, the 2003A 1st Lien Water Improvement Revenue Bonds were defeased. In 2012, 2014 and 2015, the 2005D CWRPDA Bonds were defeased in the amounts of $41,780,000, $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, the principal amount of $45,000,000 of the 2016 First Lien Refunding Revenue Bonds were defeased. 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) Includes (e) above and General Obligation Water Bonds which are payable from revenues of the system but are not secured by the Net Pledged Revenues. In 2011, the General Obligation Water Bonds were paid off. The legal covenant for debt service coverage is 1.00.

(g) Net Revenue Available for Debt Service divided by Total Debt Service Requirements for "c", "d", "e" and "f", respectively.

(h) A principal and interest payment of $176,883 and $35,377, respectively, was made on the 2004 water rights note payable on December 31, 2015 due January 1, 2016. Also on December 30, 2016, a principal and interest payment of $176,883 and $26,532, respectively, was made, due January 1, 2017; on December 29, 2017, a principal and interest payment of $176,883 and $17,688, respectively, due January 1, 2018; and on December 28, 2018, a principal and interest payment of $176,883 and $8,844, respectively, due January 1, 2019.

(continued)

Exhibit A-17

CITY OF AURORA, COLORADO
SCHEDULE OF WASTEWATER REVENUE BOND COVERAGE

LAST TEN YEARS

Year	Gross Revenue (a)	Expenses (b)	Net Revenue Available For Debt Service	Senior Debt Service Requirements (c)				Subordinate Debt Service Requirements (c)			
				Principal	Interest	Total	Coverage Ratio (d)	Principal	Interest	Total	Coverage Ratio (e)
2011	$ 56,543,592	$ 36,205,235	$ 20,338,357	$ 2,910,843	$ 2,967,180	$ 5,878,023	3.46	$ -	$ -	$ -	-
2012	60,984,272	37,298,034	23,686,238	3,004,285	2,869,878	5,874,163	4.03	-	-	-	-
2013	57,458,337	41,135,927	16,322,410	1,240,000	2,509,013	3,749,013	4.35	-	-	-	-
2014	61,475,658	43,145,025	18,330,633	-	1,559,813	1,559,813	11.75	-	-	-	-
2015	66,054,886	46,017,730	20,037,156	-	1,559,813	1,559,813	12.85	-	-	-	-
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

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 earnings (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

(c) The Senior Debt Service Requirements consist of the First Lien Sewer Improvement Revenue Bonds, Series 2016, Series 2006, and the Colorado Water Resources and Power Development Authority's (CWRPDA) Clean Water Revenue Bonds Series 1999A. In 2012, the CWRPDA Clean Water Revenue Bonds Series 1999A was paid off. In 2013, the 2006 1st Lien Sewer Improvement Revenue Bonds were defeased in the amount of $18,795,000. 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 were issued with $15,000,000 in variable rate remaining to be issued in 2021 - see notes to the financial statements for details. The Subordinate Debt Service Requirement is the 2018 Interfund Loan Payable to the Water Fund.

(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 2018, 2016 and Series 2006 and 1.10 for the CWRPDA Series 1999A.

(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)
2011	$ 7,991,942	$ 7,237,047	$ 754,895	$ 435,000	$ 98,125	$ 533,125	1.42	$ 56,000	$ 222,000	$ 278,000	0.80
2012	8,678,890	7,680,612	998,278	435,000	98,125	533,125	1.87	50,000	175,360	225,360	2.06
2013	8,074,292	7,115,939	958,353	455,000	80,725	535,725	1.79	50,000	173,360	223,360	1.89
2014	8,210,503	7,236,142	974,361	470,000	62,525	532,525	1.83	50,000	171,360	221,360	2.00
2015	8,614,560	7,609,204	1,005,356	490,000	43,138	533,138	1.89	50,000	169,360	219,360	2.15
2016	8,273,524	7,775,293	498,231	510,000	22,313	532,313	0.94	275,000	167,360	442,360	-0.08
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

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

(a) The Senior Debt Service Requirement consists of the 1995 Golf Revenue Bonds. In 2005, the 1995 Golf Revenue Bonds were replaced by the 2005 Golf Revenue Refunding Bonds which were fully paid in 2015. The Subordinate Debt Service Requirement is the 1994 Interfund Loan Payable to the Wastewater Fund which was refinanced in 2008 and was restructured in 2012 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. In 2011, the ratio dropped below 1.00, as a result, a consultant was hired in accordance with the bond covenants to provide recommendations to bring the ratio back to 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)
2011	335,105	$ 3,687,345,727	173,320	$ 21,275	9.3%
2012	335,668	4,689,408,133	175,746	26,683	8.7%
2013	340,269	5,178,824,801	178,150	29,070	7.4%
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	(e)	204,416	(e)	8.2%

Notes:

(a) The population for 2011 through 2012 and 2014 was provided by Clarion Associates. For 2013 through 2020, the population was provided by the city's Planning Department.

(b) Data was provided by the city's Planning Department. Personal income totals provided to the city by the State of Colorado, Department of Labor and Employment, Quarterly Census of Employment and Wages. These totals are based on data provided to the State by businesses (for unemployment purposes) and do not include businesses with 3 or less employees.

(c) Data provided by the United States Department of Labor. Totals include Aurora residents employed or potentially employable, sixteen years of age or older.

(d) Data was provided by the city's Planning Department. Source - Colorado Department of Labor and Employment.

(e) 2020 Personal Income data was not available from the State of Colorado as of the report issuance date.

Exhibit A-19

CITY OF AURORA, COLORADO
TOP TEN PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2020 (a)				2011			
Industry (b)	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Retail Trade	32,616	1	15.96%	Buckley Air Force Base (e)	12,100	1	7.48%
Health Care and Social Assistance	26,873	2	13.15%	University of Colorado Anschutz Medical Campus	6,560	2	4.06%
Administrative and Support and Waste Management and Remediation Services	13,588	3	6.65%	Aurora Public Schools	5,000	3	3.09%
Accommodation and Food Services	10,788	4	5.28%	Children's Hospital Colorado	4,270	4	2.64%
Professional, Scientific, and Technical Services	10,235	5	5.01%	University of Colorado Health (UCHealth)	4,000	5	2.47%
Educational Services	9,913	6	4.85%	Cherry Creek Schools (c)	3,850	6	2.38%
Public Administration	8,141	7	3.98%	City of Aurora (d)	3,710	7	2.29%
Construction	6,686	8	3.27%	Raytheon Company	2,140	8	1.32%
Wholesale Trade	6,313	9	3.09%	Kaiser Permanente	1,770	9	1.09%
Other Services (except Public Administration)	4,208	10	2.06%	ADT Security Systems	1,600	10	0.99%

Note: 2020 data provided by the city of Aurora and the 2011 data provided by the Aurora Economic Development Council (AEDC) unless otherwise noted. Information on 2011 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 2020 information is based on industry classification while the 2011 information is presented by employer as was reported in the 2011 annual financial report.

(b) Industry classifications per the North American Industry Classification System (NAICS).

(c) Cherry Creek Public Schools includes employees in the cities of Aurora, Centennial, Cherry Hills Village, Englewood, Foxfield, Glendale, and Greenwood Village.

(d) The city of Aurora employee count includes contingent and seasonal workers.

(e) 2011 data was provided by the Department of Defense. Buckley Air Force Base Includes: Air Force, Army, Marines, Navy, Dept. of Defense (civilians), Air National Guard, Active Duty Reserves, and other civilian employees.

Exhibit A-20

CITY OF AURORA, COLORADO
BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
City Council	14.00	14.00	14.00	14.00	14.00	15.00	15.00	15.00	15.00	15.00
Finance	63.50	60.50	58.50	56.50	56.50	60.50	60.50	60.50	62.00	62.00
General Management (includes Civil Service)	99.50	97.50	102.00	103.00	109.00	111.75	111.75	86.00	88.00	94.00
Human Resources (a)	-	-	-	-	-	-	-	28.50	29.50	31.00
Information Technology	42.00	42.00	43.00	43.00	45.00	48.00	48.00	49.00	55.00	56.00
Communications	21.30	20.80	21.05	22.86	22.86	25.36	25.36	26.50	29.50	29.50
Planning	31.00	31.00	31.00	35.00	36.00	42.00	42.00	42.50	46.00	47.00
Judicial										
City Attorney	49.00	49.00	50.00	50.80	50.80	53.80	53.80	55.00	60.00	62.00
Court Administration (includes Judicial)	121.50	122.50	122.50	122.50	125.50	125.50	126.50	131.50	133.50	133.50
Public Defender	8.50	8.50	8.50	8.50	9.00	10.00	10.00	11.50	15.50	15.50
Police	786.00	783.00	791.50	794.50	808.50	823.50	837.50	856.50	875.50	890.50
Fire	325.00	323.00	327.00	335.00	346.00	362.00	387.00	404.00	438.50	443.50
Other Public Safety	81.00	81.00	81.00	81.00	81.00	91.00	91.00	91.00	91.00	91.00
Public Works	241.00	241.00	246.00	249.00	258.00	272.00	282.00	285.00	310.00	315.00
Community Services										
Neighborhood Services	72.50	71.60	71.60	76.60	81.00	83.00	83.00	82.50	84.50	86.50
Culture and Recreation										
Library and Cultural Services	67.40	72.40	73.40	76.60	78.60	85.30	85.30	85.50	89.00	89.00
Parks, Recreation & Open Space	237.20	226.20	221.20	251.55	256.55	260.55	267.55	280.00	279.00	279.00
Water	269.40	268.91	273.82	280.23	285.98	286.19	291.20	294.44	306.89	312.92
Wastewater	152.60	153.09	148.18	143.77	143.02	143.81	149.80	150.56	153.61	156.08
Total	2,682.40	2,666.00	2,684.25	2,744.41	2,807.31	2,899.26	2,967.26	3,035.50	3,162.00	3,209.00

Data was provided by the city of Aurora Office of Budget and Financial Planning.

Notes: (a) In 2011-2017, Human Resources became Internal Services and was reported under General Management. As of 2018, Human Resources is reported separately.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Building Permits: Data provided by COA Building Code Division										
Permits issued (a)	9,958	12,438	12,186	23,508	23,325	14,340	13,272	15,173	18,058	16,518
Value of buildings (millions $)	327	435	522	614	846	854	1,026	1,545	1,211	1,303
Tax & Licensing: Data provided by COA Tax & Licensing Division										
New business licenses (e)	2,027	2,133	2,370	2,492	2,689	2,301	2,634	2,975	3,667	2,799
Police Protection: Data provided by COA Police Department										
Number of law violations (Part I Crime) (b)	11,446	11,667	12,285	11,548	12,230	13,266	13,498	14,064	14,161	16,494
Total calls for service requests received	401,913	427,458	415,995	427,508	462,070	435,239	427,979	431,418	444,227	405,205
Total calls dispatched and officer initiated (c)	-	-	-	-	235,197	235,188	233,566	286,629	232,403	220,535
Total moving violations	47,920	35,366	39,669	43,879	41,822	26,779	29,087	34,714	37,235	21,016
Total parking violations (d)	7,219	6,474	6,028	6,473	5,550	5,462	16,329	17,075	17,744	13,322
Fire Protection: Data provided by COA Fire Department										
Number of fire inspections	9,546	8,559	7,015	7,195	9,674	10,535	7,542	14,850	15,790	2,973
Total fire calls (Fire, EMS, other)	35,446	37,830	40,164	42,575	45,013	46,323	49,182	48,480	48,343	49,355
Haz Mat calls	28	23	17	26	29	39	43	85	70	68
Community Services: Data provided by COA Neighborhood Services Department										
Total number of code enforcement inspections	72,012	68,030	70,161	68,516	78,011	74,178	67,353	70,945	65,023	66,761
Culture and Recreation: Data provided by COA Parks, Recreation and Open Space, and Library and Cultural Services Departments										
Library items circulated	762,302	946,743	1,030,535	1,065,076	1,002,186	1,092,078	1,152,370	1,113,419	1,070,488	1,011,679
Library patron visits (f)	745,890	872,821	939,805	1,044,711	1,000,119	1,161,139	1,145,179	1,076,803	1,185,328	327,466
Recreational classes offered (f)	7,659	7,945	7,648	5,963	7,103	7,347	7,606	6,382	5,177	710
Recreational attendance (f)	330,621	353,994	349,607	359,356	390,437	406,603	388,101	324,101	417,146	34,797
Cultural services in house program attendance (f)	157,958	159,260	152,912	163,133	164,839	176,269	180,166	176,621	93,682	4,177

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, 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 COVID-19 closures of recreation centers, followed by reduced capacity restrictions and reduced in-person programming, recreation classes and attendence were down significantly.

Exhibit A-22

CITY OF AURORA, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police Protection: Data provided by COA Police Department										
Patrol Vehicles	155	155	165	183	192	197	200	206	212	217
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	15	15	15	16	16	17
Public Works: Data provided by COA Public Works Department										
Miles of Improved Streets (center-line miles)	1,175	1,185	1,188	1,209	1,220	1,224	1,149	1,151	1,196	1,207
Tons of asphalt for patching & overlay (a)	127,917	116,898	83,406	120,379	125,204	111,332	104,052	121,131	105,725	106,513
Square yards of street repair & overlay (a)	1,925,685	1,386,148	1,536,279	1,456,695	1,285,547	1,762,248	1,672,888	1,703,813	1,336,260	684,935
Culture and Recreation: Data provided by COA Parks, Recreation, and Open Space, and Library and Cultural Services Departments										
Number of Playgrounds	87	88	88	88	88	88	88	88	89	85
Number of Golf Courses	7	7	6	6	6	6	5	5	5	5
Number of Swimming Pools	7	7	9	9	9	9	9	9	10	10
Parks - Number of Acres (b)	10,660	12,272	12,272	10,125	10,222	10,336	10,270	10,666	11,119	11,197
Number of Libraries (e)	4	4	4	4	4	6	6	6	6	6
Number of Computer Centers (f)	-	2	4	4	4	3	3	2	2	2
Water: Data provided by COA Aurora Water Department										
Number of Water Taps (c)	79,006	79,723	80,567	81,382	82,309	83,725	85,487	86,153	87,635	89,568
Miles of Water Mains constructed (d)	4	5	2	25	13	16	22	19	21	41
Wastewater: Data provided by COA Aurora Water Department										
Number of Sanitary Sewer Taps (c)	86,850	87,659	88,470	89,313	90,366	91,686	93,398	84,980	86,413	88,363
Miles of Sanitary Sewer constructed (d)	3	1	2	11	14	20	8	23	27	16

(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. Beginning 2012, the numbers have decreased mainly due to increased labor and material price with decreased budgeted amount including a shift of funding to pavement preservation or surface treatment. In 2014, the increase is mainly due to increased street overlay and surface treatment project requirements. In 2020, the COVID-19 pandemic delayed the work on street repairs and overlay.

(b) Includes parks, golf courses and open space. In 2012, new queries were developed and the total includes facility grounds, medians and streetscapes that were completed during the year; also included was the acquisition of open space and trail corridor related to the Triple Creek Greenway Corridor project. The 2014 acreage uses similar method as in year 2011.

(c) Total includes paid water and irrigation connections. 2013 through 2015 are restated since number of meters was used instead of number of connections.

(d) Total includes newly constructed mains during the period. Water mains decreased in 2011 and 2013 due to decreased development activity which is also true in 2012 for sewer lines. As a result of the improving economy, there was an increase in water mains and sewer lines constructed in 2014.

(e) After four libraries were closed in 2010, the Mission Viejo Library was reopened in 2011 but on a limited service hours. In 2012, eight operating hours were added at Tallyn's Reach, Martin Luther King and Central Libraries. In 2016, Hoffman Heights transitioned from a computer center to a full service library. Iliff Square Library was reopened in 2016.

(f) In 2012, two computer centers opened at the city's Moorhead and Beck Recreation Centers. In 2013, two additional computer centers were opened at Kmart Aurora and at the former Hoffman Heights Library building. 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.

AURORA

City of Aurora, Colorado

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

OTHER SCHEDULES

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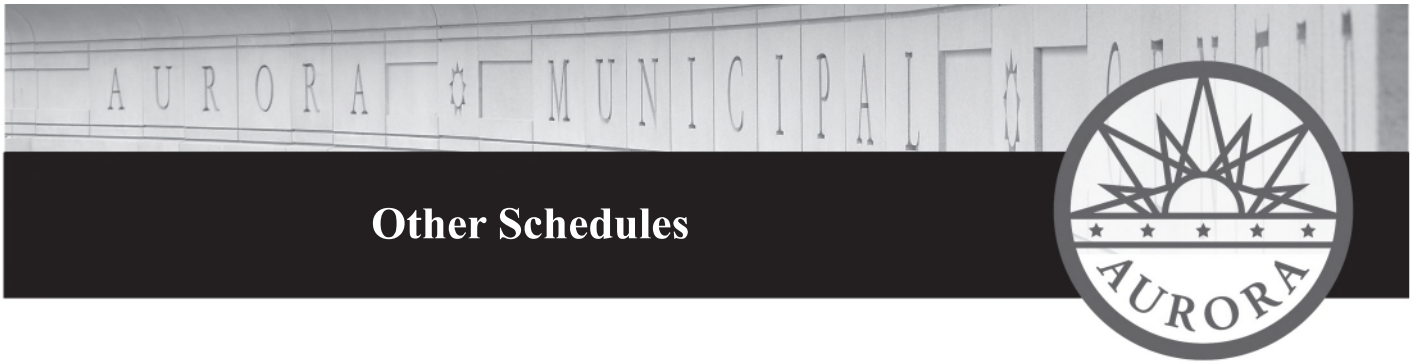

Other Schedules

COMPLIANCE SECTION

Exhibit B-1
Local Highway Finance Report

MISCELLANEOUS SCHEDULES (UNAUDITED)

Exhibit B-2
Schedule of Indebtedness – All Funds

Exhibit B-3
Schedule of Debt Service Requirements

DEBT CONTINUING DISCLOSURES (UNAUDITED)

Exhibit C-1
Summary of Continuing Disclosures by Issue

Exhibit C-2
General Fund – Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance (US GAAP Basis)

Exhibit C-3
General Fund – Comparative Schedule of Sources, Uses and Changes in Funds Available, Actual and Budget (Non-GAAP Budgetary Basis)

Exhibit C-4
Water Fund - Operating History

Exhibit C-5
Water Fund - System Statistics

Exhibit C-6
Water Fund - Maximum Annual Debt Service Coverage

Exhibit C-7
Wastewater Fund - Operating History

Exhibit C-8
Wastewater Fund - System Statistics

Exhibit C-9
General Fund - Assessed and Estimated Actual Value of Taxable Property by Class

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AURORA

EXHIBIT B-1
LOCAL HIGHWAY FINANCE REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Aurora, Colorado
	YEAR ENDING : December 2020
This Information From The Records Of: City of Aurora, Colorado	Prepared By: Donna Bates Phone: 303-739-7589

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	31,408,988
4. Miscellaneous local receipts (from page 2)	19,160,484
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	0
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	50,569,472
B. Private Contributions	
C. Receipts from State government (from page 2)	9,960,399
D. Receipts from Federal Government (from page 2)	1,832,782
E. Total receipts (A.7 + B + C + D)	62,362,653

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	12,603,418
2. Maintenance:	24,500,466
3. Road and street services:	
a. Traffic control operations	2,944,257
b. Snow and ice removal	2,664,913
c. Other	5,014,856
d. Total (a. through c.)	10,624,026
4. General administration & miscellaneous	714,837
5. Highway law enforcement and safety	12,109,735
6. Total (1 through 5)	60,552,482
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	1,810,171
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	62,362,653

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	62,362,653	62,362,653		(0)

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

EXHIBIT B-1 (continued)
LOCAL HIGHWAY FINANCE REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Aurora, Colorado
	YEAR ENDING : December 2020

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	0	a. Interest on investments	111,227
b. Other local imposts:		b. Traffic Fines & Penalities	2,590,567
1. Sales Taxes	21,518,045	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,449,361	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	8,441,582	g. Other Misc. Receipts	
6. Total (1. through 5.)	31,408,988	h. Other	16,458,690
c. Total (a. + b.)	31,408,988	i. Total (a. through h.)	19,160,484
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	8,868,870	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	1,091,529	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,832,782
f. Total (a. through e.)	1,091,529	g. Total (a. through f.)	1,832,782
4. Total (1. + 2. + 3.f)	9,960,399	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS 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	0	0	0
b. Engineering Costs	0	2,730,403	2,730,403
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements	0	1,788,844	1,788,844
(3). System Preservation	0	3,387,681	3,387,681
(4). System Enhancement & Operation	0	4,696,490	4,696,490
(5). Total Construction (1) + (2) + (3) + (4)	0	9,873,015	9,873,015
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	12,603,418	12,603,418
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

EXHIBIT B-2
CITY OF AURORA, COLORADO
SCHEDULE OF INDEBTEDNESS - ALL FUNDS
DECEMBER 31, 2020

	Interest Rates	Dates Issue	Dates Maturity	Debt Authorized	Debt Issued	Debt Outstanding	Current Maturities
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	$ 389,675,000	$ 4,855,000
Unamortized premium				-	-	61,912,498	-
Unamortized loss on refunding				-	-	(8,818,786)	-
Total supported by Water Fund revenues				437,025,000	437,025,000	442,768,712	4,855,000
Supported by Wastewater Fund revenues							
First-Lien Sewer Revenue - Refunding	1.56%	11/4/2016	2026	28,900,000	28,900,000	17,805,000	2,855,000
First-Lien Sewer Revenue	1.231 - 3.035%	12/12/2018	2030	30,000,000	15,000,000	15,000,000	1,404,537
Unamortized gain on refunding				-	-	265,545	-
Total supported by Wastewater Fund revenues				58,900,000	43,900,000	33,070,545	4,259,537
NOTES							
Supported by Special Assessments							
Special Improvement District - Dam East	2.73%	11/1/2012	2022	1,230,000	1,230,000	180,000	10,000
Total supported by Special Assessments				1,230,000	1,230,000	180,000	10,000
Supported by Capital Impact Fees							
E-470 - Hogan Parkway Note	2.50%	8/9/2018	2028	2,000,000	2,000,000	1,638,376	187,540
Total supported by Capital Impact Fees				2,000,000	2,000,000	1,638,376	187,540
CAPITAL LEASES WITH THIRD PARTY							
Supported by General Fund revenues							
2014B History Museum Expansion	2.560%	12/4/2014	2024	1,383,800	1,383,800	596,496	143,483
2015B Heavy Fleet Equip (Dump Trucks, Misc)	1.676%	8/19/2015	2022	3,182,736	3,182,736	941,284	466,731
2016A Heavy Fleet Equip (Dump/Fire Trucks)	1.460%	9/22/2016	2023	2,060,597	2,060,597	902,413	296,455
2016B Moorhead Recreation Center	1.250%	8/4/2016	2023	8,643,000	8,643,000	3,704,143	1,234,714
2017A D2 Police Station Phase I and II	2.650%	6/8/2017	2032	10,095,000	10,095,000	8,410,000	605,000
2017C Heavy Fleet Equip (Aerial, Grader)	1.980%	11/8/2017	2024	1,220,000	1,220,000	709,018	172,076
2018 Stephen D Hogan Parkway (6th Ave Ext)	3.050%	7/17/2018	2027	19,000,000	19,000,000	15,002,618	1,954,975
2018A Heavy Fleet Equip (Dump/Fire Trucks)	2.880%	8/9/2018	2025	1,750,000	1,750,000	1,233,167	241,232
2019A Heavy Fleet Equip (Dump/Fire Trucks)	1.768%	12/10/2019	2026	3,883,279	3,883,279	3,316,272	528,782
Unamortized loss on refunding				-	-	(11,306)	-
Total supported by General Fund revenues				51,218,412	51,218,412	34,804,105	5,643,448
INCLUDABLE ENTITIES							
Supported by Lease Payments							
ACLC certificates of participation	5.00%	12/30/2014	2024	21,775,000	21,775,000	10,425,000	2,420,000
ACLC certificates of participation	3.50 - 3.75%	5/28/2015	2040	24,340,000	24,340,000	21,000,000	740,000
ACLC certificates of participation	4.00 - 5.00%	5/2/2017	2042	28,865,000	28,865,000	26,600,000	720,000
ACLC certificates of participation	3.00 - 5.00%	8/15/2017	2037	27,675,000	27,675,000	24,935,000	995,000
ACLC certificates of participation	2.00 - 5.00%	10/29/2019	2031	62,935,000	62,935,000	59,175,000	4,220,000
ACLC certificates of participation	3.00 - 4.00%	10/28/2020	2045	33,770,000	33,770,000	33,770,000	740,000
Unamortized premium				-	-	23,042,348	-
Unamortized loss on refunding				-	-	(2,291,031)	-
Total supported by Lease Payments				199,360,000	199,360,000	196,656,317	9,835,000
Supported by Tax Increment revenues							
NBH Capital Finance Note	1.91118 - 1.91932%	8/21/2014	2024	27,750,000	27,750,000	26,670,000	715,000
Total supported by Tax Increment revenues				27,750,000	27,750,000	26,670,000	715,000
Supported by Property Tax Levies							
GO Bonds - Cherry Creek Fence GID	5.25%	12/8/2009	2029	700,000	700,000	400,000	35,000
GO Bonds - Peoria Park Fence GID	5.45%	6/1/2010	2031	375,000	375,000	247,000	17,000
GO Bonds - Meadow Hills Fence GID	4.99%	9/16/2010	2031	520,000	520,000	320,000	25,000
GO Bonds - Pier Point Sewer GID	4.38%	10/31/2011	2031	2,600,000	2,600,000	1,700,000	125,000
GO Bonds - Cobblewood Street Improvement GID	3.27%	10/3/2017	2032	650,000	650,000	306,000	21,000
Total supported by Property Tax Levies				4,845,000	4,845,000	2,973,000	223,000
Total supported by Includable Entities				231,955,000	231,955,000	226,299,317	10,773,000
TOTAL INDEBTEDNESS				$ 782,328,412	$ 767,328,412	$ 738,761,055	$ 25,728,525

EXHIBIT B-3
CITY OF AURORA, COLORADO
SCHEDULE OF DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2020

Year Due	Governmental Activities							
	General Obligation Bonds Supported by GID Revenues		Certificates of Participation Supported by ACLC Revenues		Notes Payable Supported by SID and AURA Revenues, and Capital Impact Fees		Capital Leases Supported by General Fund Revenues	
	3.27-5.45%		2.00-5.00%		1.91118-2.73%*		1.25-3.05%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	$ 223,000	$ 134,896	$ 9,835,000	$ 7,696,534	$ 912,541	$ 562,596	$ 5,643,448	$ 874,194
2022	235,000	124,722	10,405,000	7,124,894	1,132,229	545,922	5,753,626	747,484
2023	242,000	113,981	10,895,000	6,632,369	1,032,035	521,560	5,383,838	617,768
2024	248,000	102,933	11,330,000	6,195,944	24,551,961	501,683	3,951,737	493,131
2025	260,000	91,611	8,930,000	5,659,294	207,009	21,490	3,667,546	386,451
2026-2030	1,452,000	266,421	51,430,000	21,515,594	652,601	32,899	8,820,216	703,083
2031-2035	313,000	14,559	33,935,000	10,616,444	-	-	1,595,000	47,766
2036-2040	-	-	26,280,000	5,172,812	-	-	-	-
2041-2045	-	-	12,865,000	1,120,650	-	-	-	-
Total	$ 2,973,000	$ 849,123	$ 175,905,000	$ 71,734,535	$ 28,488,376	$ 2,186,150	$ 34,815,411	$ 3,869,877

Year Due	Business-type Activities			
	Revenue Bonds Supported by Water Revenues		Revenue Bonds Supported by Wastewater Revenues	
	3.00-5.00%		1.231-3.035%*	
	Principal	Interest	Principal	Interest
2021	$ 4,855,000	$ 18,000,800	$ 4,259,537	$ 497,599
2022	7,565,000	17,758,050	4,319,088	433,519
2023	10,410,000	17,379,800	4,389,864	367,589
2024	10,930,000	16,859,300	4,455,995	300,525
2025	11,445,000	16,345,300	4,522,487	232,398
2026-2030	63,795,000	72,896,250	10,858,029	397,319
2031-2035	78,550,000	55,772,100	-	-
2036-2040	98,615,000	35,262,900	-	-
2041-2045	85,870,000	14,528,700	-	-
2046-2046	17,640,000	765,200	-	-
Total	$ 389,675,000	$ 265,568,400	$ 32,805,000	$ 2,228,949

* 12-month LIBOR rate at December 31, 2020 per Intercontinental Exchange (ICE) is 0.34188%.

EXHIBIT C-1
CITY OF AURORA, COLORADO
SUMMARY OF CONTINUING DISCLOSURES BY ISSUE
DECEMBER 31, 2020:

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

Required Disclosure	Location
General Fund Operating History	Exhibits C-2 and C-3
Primary Sources of Revenue to the General Fund	Governmental Funds, Statement of Revenues, Expenditures and Changes in Fund Balances
Sales, Use and Lodgers Tax Receipts	Statistical Section, Exhibit A-4
Assessed and Estimated Actual Value of Taxable Property	Statistical Section, Exhibit A-9
Property Tax Levies and Collections	Statistical Section, Exhibit A-12
Ten Principal Real Property Taxpayers	Statistical Section, Exhibit A-11
Mill Levies of Direct and Primary Overlapping Governments	Statistical Section, Exhibit A-10
Authorized, Issued and Outstanding Debt	Schedule of Indebtedness, Exhibit B-1
Long-term Debt Schedules	Schedule of Debt Service Requirements, Exhibit B-2
Direct and Overlapping General Obligation Debt	Statistical Section, Exhibit A-15
Historical Summary of Debt Ratios	Statistical Section, Exhibit A-13 and A-14
Legal Debt Margin	Statistical Section, Exhibit A-16

FIRST LIEN WATER IMPROVEMENT REVENUE BONDS, SERIES 2016

Required Disclosure	Location
Water Fund Operating History	Exhibit C-4
Water System Statistics	Exhibit C-5
Maximum Annual Debt Service Coverage	Exhibit C-6
Historical Water Revenue Bond Coverage	Statistical Section, Exhibit A-17
Debt Supported by Water Fund	Schedule of Indebtedness, Exhibit B-1

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:

Voluntary Disclosure	Location
Wastewater Fund Operating History	Exhibit C-7 and C-8
General Fund Operating History	Exhibits C-2 and C-3
Assessed & Estimated Actual Value of Taxable Property by Class	Exhibit C-9
Historical Summary of Debt Ratios	Statistical Section, Exhibit A-17
Property Tax Levies and Collections	Statistical Section, Exhibit A-12
Assessed and Estimated Actual Value of Taxable Property	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:

	2016	2017	2018	2019	2020
REVENUES					
Taxes	$ 281,772,828	$ 289,788,882	$ 310,049,911	$ 330,565,727	$ 348,167,671
Charges for services	13,137,540	13,938,776	15,209,691	17,828,675	15,488,280
License and permits	3,636,546	3,943,485	4,330,802	4,883,033	4,912,290
Fines and forfeitures	8,315,589	7,784,636	9,107,809	5,945,631	3,922,046
Intergovernmental	18,719,484	15,376,335	14,659,746	16,288,195	15,305,810
Miscellaneous	1,742,998	2,300,697	1,522,474	1,613,765	1,789,595
Investment earnings	895,946	1,718,134	1,990,253	3,706,550	3,678,993
Total revenues	328,220,931	334,850,945	356,870,686	380,831,576	393,264,685
EXPENDITURES					
Current					
General government	30,428,256	39,006,832	35,356,544	36,034,713	33,088,098
Judicial	10,477,367	11,333,425	11,869,944	12,678,090	13,094,502
Police	99,286,882	105,542,496	110,985,141	117,476,969	124,477,428
Fire	46,353,191	48,813,401	52,426,062	57,321,380	60,942,097
Other public safety	7,614,275	7,388,216	7,680,700	8,296,141	10,671,293
Public works	27,476,501	26,454,286	27,011,238	29,483,523	29,653,840
Economic development	5,773,989	5,439,559	5,954,698	5,825,376	5,606,648
Community services	7,375,572	8,078,762	8,453,400	11,253,825	9,438,430
Culture and recreation	19,953,695	19,979,924	20,053,181	20,994,935	20,398,830
Capital outlay	4,590,941	2,393,378	2,923,008	6,091,622	3,717,108
Total expenditures	259,330,669	274,430,279	282,713,916	305,456,574	311,088,274
Excess of revenues over expenditures	68,890,262	60,420,666	74,156,770	75,375,002	82,176,411
Net other financing uses (a)	(68,936,258)	(52,627,293)	(63,220,131)	(65,771,309)	(48,714,772)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(45,996)	7,793,373	10,936,639	9,603,693	33,461,639
FUND BALANCES - January 1	94,535,182	94,489,186	102,282,559	113,219,198	122,822,891
FUND BALANCE - December 31	$ 94,489,186	$ 102,282,559	$ 113,219,198	$ 122,822,891	$ 156,284,530

(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:

	2016 Actual	2016 Budget	2017 Actual	2017 Budget	2018 Actual	2018 Budget	2019 Actual	2019 Budget	2020 Actual	2020 Budget
SOURCES										
Taxes	$ 278,680,022	$ 273,968,137	$ 290,355,473	$ 276,845,574	$ 309,669,906	$ 300,692,737	$ 327,098,010	$ 308,785,459	$ 343,518,770	$ 332,661,372
Licenses and permits	3,636,547	3,837,181	3,935,930	4,051,690	4,330,802	3,972,692	4,883,033	4,091,708	4,897,904	4,591,283
Intergovernmental	16,165,584	15,525,757	15,376,335	15,414,324	14,596,813	15,831,427	16,096,759	15,454,495	15,022,014	15,572,667
Charges for services	12,300,999	12,903,339	12,535,421	13,148,683	14,038,577	13,421,271	14,016,676	13,681,474	12,419,375	14,239,488
Fines and forfeitures	4,634,747	6,192,333	4,417,762	5,005,317	5,409,719	4,060,594	4,470,340	4,927,608	2,955,896	5,070,694
Investment income	1,023,083	833,115	1,678,026	1,021,012	1,857,368	1,381,853	2,527,350	1,884,694	2,365,079	2,054,986
Other revenues	1,271,032	1,073,424	1,570,551	910,095	1,253,783	1,075,467	1,470,529	1,292,958	1,599,019	1,179,753
Proceeds from sale of assets	680,023	259,000	555,963	260,000	252,079	170,000	169,793	—	276,773	185,000
Transfers in	1,667,007	1,667,007	1,656,124	1,672,925	1,984,105	1,984,105	2,359,008	2,156,909	4,950,269	2,230,337
Funds from restricted assets	23,653	—	—	—	—	—	—	—	—	—
Total sources	320,082,697	316,259,293	332,081,585	318,329,620	353,393,152	342,590,146	373,091,498	352,275,305	388,005,099	377,785,580
USES										
Municipal Court	13,011,094	13,165,833	12,974,865	13,256,682	13,227,783	13,628,752	14,256,605	14,646,609	14,589,342	14,962,756
City Attorney	6,484,598	6,485,501	6,397,241	6,397,241	6,691,767	6,692,547	6,878,367	7,146,897	7,023,693	7,091,189
General Management	5,163,951	5,363,463	5,854,318	5,924,283	5,846,200	5,928,227	6,302,955	6,503,409	6,756,924	7,421,916
Administrative Services	31,621,685	33,792,149	34,732,338	35,661,468	34,990,492	35,608,878	37,074,716	38,483,796	26,632,850	29,119,819
Operations Group	54,628,437	57,137,959	54,093,518	55,188,948	54,645,222	55,758,707	58,747,032	61,708,326	62,662,449	66,632,497
Police/Fire Group	143,002,563	143,617,172	151,599,131	151,599,934	160,943,872	160,945,845	175,862,569	175,862,567	192,599,121	192,998,775
Non-departmental	70,519,369	71,189,946	61,122,454	61,159,333	66,420,139	67,518,472	64,465,604	71,363,873	51,292,734	71,491,332
Total uses	324,431,697	330,752,023	326,773,865	329,187,889	342,765,475	346,081,428	363,587,848	375,715,477	361,557,113	389,718,284
Excess (deficiency) of revenues over (under) expenditures	(4,349,000)	(14,492,730)	5,307,720	(10,858,269)	10,627,677	(3,491,282)	9,503,650	(23,440,172)	26,447,986	(11,932,704)
FUNDS AVAILABLE - January 1	59,438,504	59,438,504	55,089,504	55,089,504	60,397,224	60,397,224	71,024,901	71,024,901	80,528,551	80,528,551
FUNDS AVAILABLE - December 31	55,089,504	$ 44,945,774	60,397,224	$ 44,231,235	71,024,901	$ 56,905,942	80,528,551	$ 47,584,729	106,976,537	$ 68,595,847
Committed for Reserves (10% policy)	(26,011,886)		(27,692,910)		(28,142,519)		(30,087,656)		(31,177,871)	
Restricted for Emergencies (TABOR)	(474,660)		(928,276)		(1,495,045)		(2,146,979)		(3,463,036)	
Funds available - after restrictions, and commitments	$ 28,602,958		$ 31,776,038		$ 41,387,337		$ 48,293,916		$ 72,335,630	
Reconciliation to GAAP fund balance										
Funds available - December 31	$ 55,089,504		$ 60,397,224		$ 71,024,901		$ 80,528,551		$ 106,976,537	
Current year encumbrances	2,584,851		4,860,211		4,003,180		5,510,262		6,619,610	
Inventories	—		—		212,096		212,096		212,096	
Sales, use and lodgers tax accrual	26,130,953		25,564,362		25,944,366		29,412,084		32,988,628	
Long-term interfund receivables	78,251		—		—		—		—	
Assets not available for appropriation	2,129,932		2,143,773		2,166,257		2,210,449		2,237,486	
Adjust investments to fair value	(278,312)		(330,967)		(362,144)		472,828		1,491,096	
Asset held for resale value reassessment	—		—		—		(5,511,000)		(5,511,000)	
Adjust for fund perspective difference	8,754,007		9,647,956		10,230,542		9,987,621		11,270,077	
FUND BALANCE - December 31	$ 94,489,186		$ 102,282,559		$ 113,219,198		$ 122,822,891		$ 156,284,530	

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:

	2016	2017	2018	2019	2020
OPERATING REVENUES					
Charges for services					
Customers	$ 115,044,646	$ 116,707,437	$ 123,403,667	$ 122,094,491	$ 135,565,946
Total operating revenues	115,044,646	116,707,437	123,403,667	122,094,491	135,565,946
OPERATING EXPENSES					
Cost of sales and services	52,871,359	55,326,527	61,198,052	61,387,582	63,260,859
Administrative expenses	3,463,181	2,910,957	3,558,923	3,047,901	2,515,413
Depreciation	30,024,405	31,255,482	31,385,685	32,221,914	33,278,431
Total operating expenses	86,358,945	89,492,966	96,142,660	96,657,397	99,054,703
Operating income	28,685,701	27,214,471	27,261,007	25,437,094	36,511,243
NON-OPERATING REVENUES (EXPENSES)					
Investment income	1,906,106	1,377,681	4,016,839	7,204,507	6,164,568
Intergovernmental revenue	32,375	7,059	92,941	552,504	35,363
Miscellaneous revenue	372,527	105,619	2,648,700	1,564,040	1,644,749
Interest expense	(18,857,258)	(15,873,633)	(18,944,894)	(18,266,610)	(18,575,026)
Bond issuance expense	(2,550,621)	—	—	—	—
Amortization expense	1,078,743	2,107,939	2,150,058	2,063,730	1,951,846
Gain (loss) - disposal capital assets	(433,081)	(3,797,984)	(1,324,384)	37,892	(1,101,484)
Gain (loss) - early extinguishment of debt	—	—	—	6,502,663	—
Gain (loss) - joint venture	(24,891)	(30,073)	(36,038)	(21,879)	5,886
Net non-operating expenses	(18,476,100)	(16,103,392)	(11,396,778)	(363,153)	(9,874,098)
NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	10,209,601	11,111,079	15,864,229	25,073,941	26,637,145
Capital contributions	64,967,312	52,554,562	59,721,658	64,575,661	77,081,128
Transfers In	50,000	—	(50,098)	500,000	—
Transfers Out	—	—	—	—	(40,000)
INCREASE IN NET POSITION	75,226,913	63,665,641	75,535,789	90,149,602	103,678,273
NET POSITION - January 1, as previously reported	1,195,006,170	1,270,233,083	1,333,898,724	1,407,965,616	1,498,115,218
Adjustment for change in accounting principle	—	—	(1,468,897)	—	—
NET POSITION - January 1, as restated	1,195,006,170	1,270,233,083	1,332,429,827	1,407,965,616	1,498,115,218
NET POSITION - December 31	$ 1,270,233,083	$ 1,333,898,724	$ 1,407,965,616	$ 1,498,115,218	$ 1,601,793,491

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:

	2016	2017	2018	2019	2020
SOURCES					
Charges for services	$ 114,913,654	$ 116,363,036	$ 123,039,021	$ 121,710,529	$ 135,097,152
Intergovernmental	20,937	237,585	51,264	679,716	2,432,090
Licenses and permits	128,490	342,916	363,254	382,761	467,208
Fines and forfeitures	2,502	1,486	1,393	1,201	1,586
Investment income	2,773,919	1,927,787	3,865,938	4,691,000	3,856,000
Miscellaneous revenues	39,167,995	38,826,672	49,127,429	44,288,039	56,337,379
Proceeds from sale of assets	105,758	63,536	201,115	43,404	59,360
Proceeds from long-term borrowings	517,847,922	—	—	—	—
Transfers in	50,000	—	—	500,000	—
Funds from restricted assets	37,830,158	—	374,749	—	—
Total sources	712,841,335	157,763,018	177,024,163	172,296,650	198,250,775
USES					
Operating Costs					
Operations group	636,062,953	77,848,713	99,996,713	125,847,068	85,107,212
Continuing Appropriations					
Operations group	62,219,271	63,015,632	81,643,772	75,746,737	147,635,944
Total uses	698,282,224	140,864,345	181,640,485	201,593,805	232,743,156
Change in funds available	14,559,111	16,898,673	(4,616,322)	(29,297,155)	(34,492,381)
FUNDS AVAILABLE - January 1	57,020,901	71,580,012	88,478,685	83,862,363	54,565,208
FUNDS AVAILABLE - December 31	$ 71,580,012	$ 88,478,685	$ 83,862,363	$ 54,565,208	$ 20,072,827

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	7,695,074	41%	$ 56,251,768	44%
Multi-Family	3,992,257	21%	24,788,123	20%
Commercial	3,566,656	19%	22,274,157	18%
Irrigation	1,798,450	10%	13,653,002	11%
WISE	1,542,467	8%	7,195,514	6%
Hydrant Meters	176,506	1%	1,828,857	1%
Total	**18,771,410**	**100%**	**$ 125,991,421**	**100%**
Non-Potable (a)				
Raw	739,811	51%	$ 2,493,364	74%
Tertiary	439,797	31%	615,545	18%
Well Water/LIRF	260,190	18%	286,497	8%
Total	**1,439,798**	**100%**	**$ 3,395,406**	**100%**

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

Water System Annual Billed Revenues and Cash Collection (b)

Classification	2016	2017	2018	2019	2020
Billed revenues	$ 107,370,630	$ 110,280,119	$ 118,671,115	$ 117,410,549	$ 133,509,230
Cash collected during year for current and prior year's sales	107,236,053	109,335,836	119,667,342	118,887,060	132,564,902
Percentage of billed revenues collected	99.9%	99.1%	100.8%	101.3%	99.3%

(b) Revenues include metered sales, fire protection, raw water irrigation, raw water resale, well water, tertiary reuse water, related services (trip charges, meter testing, wasting water fees, and non-sufficient funds fees), WISE and other. Adjusted to match cash collection cycle.

Customers by Class (c)

Classification	2016	2017	2018(d)	2019	2020
Single Family Residential	76,176	77,643	78,280	79,614	81,452
Multi-Family (2+units)	2,478	2,470	3,575	3,636	3,664
Commercial	3,006	3,052	3,085	3,124	3,152
Irrigation	1,122	1,177	1,213	1,261	1,300
Total	82,782	84,342	86,153	87,635	89,568

(c) Excludes tertiary, hydrant, raw, and well water customers. Also excludes inactive and stubbed taps.

(d) In 2018 the definition of residential class changed to include only single family residential dwellings. Any residential dwelling with 2 or more units is classified as Multi-Family. 2014 - 2017 reflect previous definition of customer classes.

Aurora Water Rates History and Average Annual Water Bill

Single Family Residential	2016	2017	2018	2019	2020
Base charge	$ 12.06	$ 12.44	$ 12.44	$ 12.81	$ 12.81
Rates per 1,000 gallons	Tiered Structure	Tiered Structure	Tiered Structure	Tiered Structure	Tiered Structure
Average annual bill	$ 625.32	$ 625.82	$ 629.48	$ 617.34	$ 690.61

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 9.7% of the total billed metered treated water sales in 2020.

Ten Largest Treated Water Customers of Water System - 2020

Customer	Consumption (a)	Percent of Top Ten Consumption	Billed Revenues	Percent of Top Ten Billed Revenues
City	385,774	22%	$ 2,923,182	23%
University	295,814	17%	1,820,043	15%
Public School System	281,745	15%	1,788,260	15%
Public School System	209,570	11%	1,312,230	11%
Bottling Company	196,487	11%	1,180,962	10%
Military Base	153,032	8%	915,341	8%
Apartment Complex	122,212	7%	750,647	6%
Hotel	62,265	3%	646,107	5%
Commercial	61,420	3%	470,225	4%
Commercial	58,851	3%	357,082	3%
Total	1,827,170	100%	$ 12,164,079	100%

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

Monthly Service Charge (b)

Meter Size	2016	2017	2018	2019	2020
5/8" & 3/4"	$ 12.06	$ 12.44	$ 12.44	$ 12.81	$ 12.81
1" & 1 ¼"	17.77	19.02	19.02	19.59	19.59
1 1/2"	27.31	30.00	30.00	30.90	30.90
2"	38.74	43.17	43.17	44.47	44.47
3"	69.23	78.29	78.29	80.64	80.64
4"	103.53	117.80	117.80	121.33	121.33
6"	198.81	227.55	227.55	234.38	234.38
8"	465.60	465.60	465.60	479.57	479.57

(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	2016	2017	2018	2019	2020
Average Daily Water Treatment Plant Influent	45.6	44.6	49.6	47.8	54.1
Average Daily Distribution	44.9	44.1	46.9	44.4	53.4
Peak Hour Distribution	138.2	130.7	143.8	144.2	151.5
Peak Day Water Treatment Plant Influent Peak	89.3	90.7	99.5	95.3	104.6
Day Distribution	87.8	89.9	90.9	90.4	102.7

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	2016	2017	2018	2019	2020
Single Family Attached (per unit)	$ 8,814	$ 9,320	$ 9,320	$ 9,760	$ 9,760
Multi-Family (per unit)	$ 8,814	$ 9,320	$ 9,320	$ 9,760	$ 9,760
Commercial					
5/8" & 3/4"	$ 20,043	$ 21,194	$ 21,194	$ 22,195	$ 22,195
1"	35,876	37,937	37,937	39,729	39,729
1 1/2"	78,767	83,292	83,292	87,227	87,227
2"	143,104	151,324	151,324	(b)	(b)
3" to 8" (a)	(a)	(a)	(a)	(a)	(a)
Single Family Detached					
Indoor Use:					
1-2 bathrooms	$ 5,509	$ 5,825	$ 5,825	$ 6,100	$ 6,100
3-4 bathrooms	8,901	9,412	9,412	9,857	9,857
5+ bathrooms	15,425	16,311	16,311	17,082	17,082
Outdoor Use (Single Family Residential Detached and Single Family Residential Attached-Fee Simple Lots)					
Per Square Foot of Lot Size	0.941	0.995	0.995	1.042	1.042
Irrigation:					
Non-water Conserving (per square foot of landscaped area)	2.75	2.91	2.91	3.05	3.05
Water Conserving (per square foot of landscaped area)	1.47	1.56	1.56	1.63	1.63

(a) Commercial Water Connection fees for meters greater than 2" will be determined on an individual basis and are based on the estimated daily volume of water and assessed at $63.62 per gallon per day. Consumption beyond initial allocation may be addressed through monthly bill or payment of additional connection fees.
(b) Starting January 2019, 2" meters were determined on an individual basis.

Tap and Development Fee Revenues

Year	Tap Fee Revenues	Development Fee Revenue	Total Tap and Development Fees
2016	$ 38,307,283	$ 168,897	$ 38,476,180
2017	38,475,253	194,473	38,669,726
2018	46,086,605	153,557	46,240,162
2019	37,700,200	137,883	37,838,083
2020	53,753,550	90,127	53,843,677

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

	Tiered Usage Rates				
Type of Account	2016	2017	2018	2019	2020
Residential/ Multifamily (less than 5 units)					
Tier 1- (0-20,000 gals)	$ 5.27	$ 5.44	$ 5.44	$ 5.63	$ 5.63
Tier 2- (20,001-40,000 gals)	6.00	6.19	6.19	6.41	6.41
Tier 3- (40,001 gals and above)	7.50	7.74	7.74	8.01	8.01
Multifamily (five or more units)					
Tier 1- (up to 100% allocation)	5.60	5.71	5.71	5.80	5.80
Tier 2- (greater than 100%)	6.16	6.28	6.28	6.38	6.38
Commercial					
Tier 1- (up to 100% allocation)	5.67	5.78	5.78	5.87	5.87
Tier 2- (greater than 100%)	6.24	6.35	6.36	6.46	6.46
Irrigation					
Tier 1- (up to 100% allocation)	6.48	6.77	6.77	7.21	7.21
Tier 2- (greater than 100%)	7.13	7.45	7.45	7.93	7.93

Rates for multifamily, commercial and irrigation customers are based on the Annual Block Allocation amounts which are the individualized annual water budgets allocated to each customer for use in each calendar year.

EXHIBIT C-6
CITY OF AURORA, COLORADO
WATER FUND
MAXIMUM ANNUAL DEBT SERVICE
COVERAGE FOR THE YEARS ENDED
DECEMBER 31:

	2016	2017	2018	2019	2020
Net Pledged Revenue					
Charges for Services	$115,044,646	$116,707,437	$123,403,667	$122,094,491	$135,565,946
Development Fee (a)	38,518,353	38,807,311	46,291,426	38,445,646	56,240,403
Other Non-Operating Revenue (b)	3,284,579	2,104,001	6,808,694	6,850,948	5,725,325
(Less) Operating Expense	(86,358,945)	(89,492,966)	(96,142,660)	(96,657,397)	(99,054,703)
Add: Depreciation	30,024,405	31,255,482	31,385,685	32,221,914	33,278,431
Total	$100,513,038	$99,381,264	$111,746,812	$102,955,602	$131,755,402
Maximum Annual Debt Service					
First-Lien Revenue Obligations (c)	$28,802,800	$28,802,800	$28,802,800	$27,790,300	$27,790,300
All Obligations Secured by Net Pledged Revenue (d)	28,802,800	28,802,800	28,802,800	27,790,300	27,790,300
Coverage					
First-Lien Revenue Obligations	3.49	3.45	3.88	3.70	4.74
Combined First-Lien Revenue Obligations and All Obligations Secured by Net Pledged Revenues	3.49	3.45	3.88	3.70	4.74

(a) Includes tap, main extension, front footage fees. Does not include annexation fees. Total is net of any reimbursement of previously paid tap fees.

(b) Includes investment income, insurance recoveries and other non-operating revenue. Excludes fair value and interest on urban drainage.

(c) From 2012 to 2014, first lien maximum annual debt service would have occurred in 2033 and included the city's portion of 2005D (CWR&PDA) and the city's First Lien Water Improvement Revenue Bonds Series 2007A and 2008A. In 2015, the 2005D bonds were fully defeased and as a result, maximum annual debt service decreased and would occur in 2032. In 2016, the Series 2007A and 2008A bonds were defeased with proceeds from the Series 2016 First Lien Revenue Bonds. From 2016 to 2018, the maximum annual debt service would have occurred in 2025 at $28.8 million. As of 2019, a $45 million prepayment was made resulting in a decrease to the maximum annual debt service. As of 2019, the maximum annual first lien debt service is approximately $27.8 million beginning in year 2023 and remains $27 million through year 2031. Debt services decreases to $26.7 in years 2032 to 2041 and $18 million in years 2042 to 2046.

(d) Includes 2007 CWCB note and other water rights notes payable. From 2012 to 2014, maximum annual debt service would have occurred in 2033. In 2015, the 2005D bonds were fully defeased and as a result, maximum annual debt service decreased and would occur in 2032. In 2016, the CWCB note was paid in full with proceeds from the Series 2016 First Lien Revenue Bonds. In 2019, a $45 million prepayment was made on the Series 2016 First Lien Revenue Bonds.

EXHIBIT C-7
CITY OF AURORA, COLORADO
OPERATING HISTORY
WASTEWATER FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31:

	2016	2017	2018	2019	2020
OPERATING REVENUES					
Charges for services	$ 61,010,961	$ 64,039,032	$ 67,385,881	$ 69,555,133	$ 72,448,526
Total operating revenues	61,010,961	64,039,032	67,385,881	69,555,133	72,448,526
OPERATING EXPENSES					
Cost of sales and services	46,201,755	49,632,079	50,330,286	51,048,471	50,836,208
Administrative expenses	1,188,042	1,392,186	1,432,561	1,477,126	1,146,121
Depreciation	10,848,883	11,696,684	12,558,089	13,268,985	14,234,128
Total operating expenses	58,238,680	62,720,949	64,320,936	65,794,582	66,216,457
Operating income	2,772,281	1,318,083	3,064,945	3,760,551	6,232,069
NON-OPERATING REVENUES (EXPENSES)					
Investment income	775,011	828,282	1,116,554	2,791,095	2,670,807
Intergovernmental revenue	—	—	—	55,077	—
Miscellaneous revenue	126,852	23,201	22,240	39,609	6,424
Interest expense	—	(230,078)	(394,717)	(844,342)	(852,144)
Bond issuance expense	(67,731)	—	—	—	—
Amortization expense	31,297	48,644	47,558	47,558	47,558
Gain (loss) - disposal capital assets	104,035	(3,731,753)	(4,072)	147,193	(1,861,817)
Net non-operating revenues (expenses)	969,464	(3,061,704)	787,563	2,236,190	10,828
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	3,741,745	(1,743,621)	3,852,508	5,996,741	6,242,897
Capital contributions	36,928,988	22,041,122	31,716,001	29,653,554	40,962,916
Transfers out	—	(100,000)	(33,399)	—	—
INCREASE IN NET POSITION	40,670,733	20,197,501	35,535,110	35,650,295	47,205,813
NET POSITION - January 1, as previously reported	506,478,286	547,149,019	567,346,520	602,171,554	637,821,849
Adjustment for accounting changes	—	—	(710,076)	—	—
NET POSITION - January 1, as restated	506,478,286	547,149,019	566,636,444	602,171,554	637,821,849
NET POSITION - December 31	$ 547,149,019	$ 567,346,520	$ 602,171,554	$ 637,821,849	$ 685,027,662

EXHIBIT C-7
CITY OF AURORA, COLORADO
OPERATING HISTORY
WASTEWATER FUND
SCHEDULE OF SOURCES, USES, AND CHANGES IN FUNDS AVAILABLE (NON-GAAP BUDGETARY BASIS)
FOR THE YEARS ENDED DECEMBER 31:

	2016	2017	2018	2019	2020
SOURCES					
Charges for services	$ 60,936,669	$ 63,636,075	$ 66,768,676	$ 68,917,395	$ 71,464,364
Intergovernmental revenues	1,002,393	960,207	319,920	1,081,077	1,346,572
Investment income	953,522	936,014	1,092,907	1,693,205	1,506,968
Other revenues	6,969,944	6,926,692	12,975,304	8,252,462	13,220,536
Proceeds from sale of assets	104,035	46,045	47,025	147,193	24,108
Proceeds from long-term borrowings	28,900,000	—	30,000,000	—	—
Funds from restricted assets	3,995,645	—	—	—	—
Transfers In	—	—	16,000,000	—	—
Total sources	102,862,208	72,505,033	127,203,832	80,091,332	87,562,548
USES					
Operating Costs					
Operations group	80,257,440	53,045,536	54,506,952	56,755,020	55,983,901
Continuing Appropriations					
Operations group	22,824,952	30,379,073	72,634,160	10,066,112	19,995,615
Total uses	103,082,392	83,424,609	127,141,112	66,821,132	75,979,516
Change in funds available	(220,184)	(10,919,576)	62,720	13,270,200	11,583,032
FUNDS AVAILABLE - January 1	25,392,292	25,172,108	14,252,532	14,315,252	27,585,452
FUNDS AVAILABLE- December 31	$ 25,172,108	$ 14,252,532	$ 14,315,252	$ 27,585,452	$ 39,168,484

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	76%	77%
Business	24%	23%
Totals	**100%**	**100%**

Customers by Class

Classification	2016 (a)	2017	2018 (b)	2019	2020
Single Family Residential	76,136	77,524	78,273	79,609	81,496
Multi-Family (2+units)	2,502	2,535	3,655	3,713	3,743
Commercial	2,974	3,040	3,052	3,091	3,124
Total	**81,612**	**83,099**	**84,980**	**86,413**	**88,363**

(a) Prior to 2016, all sewer only accounts were added to the Residential customer class. In 2016, these accounts were allocated between Residential, Multi-Family or Commercial customer class accordingly.

(b) In 2018 the definition of residential class changed to include only single family residential dwellings. Any residential dwelling with 2 or more units is classified as Multi-Family.

Ten Largest Customers of the Sanitary Sewer System

Customer (c)	Billed Revenues
Bottling Company	$ 693,441
University	646,495
Military Base	318,316
Apartment Complex	286,681
Hotel	265,719
Public School System	201,896
Commercial	176,130
City	172,186
Public School System	168,274
Commercial	160,077
Total	$ 3,089,215

(c) These ten customers accounted for 7.3% of the total billed sanitary sewer sales in 2020.

Sanitary Sewer Monthly Service Charge by Tap Size (d)

Tap Size	2016	2017	2018	2019	2020
5/8" and 3/4"	$ 3.81	$ 3.81	$ 3.96	$ 4.12	$ 4.28
1" & 1 ¼"	9.53	9.53	9.90	10.30	10.71
1 1/2"	19.05	19.05	19.80	20.60	21.42
2"	30.48	30.48	31.72	32.96	34.28
3"	66.68	66.68	69.34	72.10	74.98
4"	190.50	190.50	198.00	206.00	214.24
6"	381.00	381.00	396.00	412.00	428.48
Volume Charge per 1,000 gallons (e)	$ 3.50	$ 3.50	$ 3.64	$ 3.79	$ 3.94

(d) The total monthly fee includes the monthly service charge plus the volume charge.

(e) Sewer usage is based on the average water use for December, January and February.

EXHIBIT C-8
CITY OF AURORA, COLORADO
WASTEWATER FUND
SEWER SYSTEM STATISTICS
FOR THE YEARS ENDED DECEMBER 31:

Sanitary Sewer Tap Fees by Service Size

Customer	2016	2017	2018	2019	2020
Single Family Detached (per unit)	$ 2,400	$ 2,400	$ 2,700	$ 2,860	$ 2,860
Single Family Attached (per unit)	1,320	1,320	1,485	1,573	1,573
Multi-family (per unit)	1,224	1,224	1,377	1,459	1,459
Commercial (per tap size):					
¾	4,560	4,560	5,400	5,720	5,720
1" & 1 ¼"	10,800	10,800	12,960	13,728	13,728
1 1/2"	26,400	26,400	29,700	31,460	31,460
2	48,000	48,000	54,000	57,200	57,200
3	100,800	100,800	116,100	122,980	122,980
4	182,400	182,400	232,200	245,960	245,960
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

	2016	2017	2018	2019	2020
Sanitary Sewer Tap Fees	$ 5,184,196	$ 5,162,741	$ 8,667,365	$ 6,242,461	$ 9,751,076

Storm Drain Rates and Charges (b)

	2016	2017	2018	2019	2020
Stormwater Development Fee (Per Acre)	$ 2,818	$ 2,903	$ 3,250	$ 1,242	$ 1,242
Single Family (per sq. Ft. of Lot Size)	—	—	—	0.048	0.048
Commercial and Multi-Family	—	—	—	0.140	0.140
Residential (c)	$ 9.16	$ 10.16	$ 10.46	$ 10.46	$ 10.46
Multifamily 1st Unit (d)	9.16	10.16	10.46	10.46	10.46
Additional unit (d)	7.20	8.00	8.24	8.24	8.24
Commercial 1st Unit (e)	$ 9.16	$ 10.16	$ 10.46	$ 10.46	$ 10.46
Additional Unit (e)	7.20	8.00	8.24	8.24	8.24

(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-9
CITY OF AURORA, COLORADO
GENERAL FUND
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
FOR THE YEAR ENDED DECEMBER 31, 2020

Class	Assessed Valuation Adams	Assessed Valuation Douglas	Assessed Valuation Arapahoe	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	$ 231,507,060	$ 41,161,690	$ 2,712,833,987	$ 2,985,502,737	53.8%
Commercial	656,731,170	560,880	996,601,723	1,653,893,773	29.8%
Personal Property	228,971,460	829,940	296,177,943	525,979,343	9.6%
State Assessed	2,564,040	2,500	8,970,600	11,537,140	0.2%
Vacant	44,488,650	18,395,880	102,819,836	165,704,366	2.9%
Industrial	94,911,750	-	799,981	95,711,731	1.7%
Agricultural	1,718,310	4,970	1,554,929	3,278,209	0.1%
Oil and Gas	36,968,990	-	63,306,467	100,275,457	1.8%
Natural Resources	1,670	1,110	33,310	36,090	0.1%
Total	$ 1,297,863,100	$ 60,956,970	$ 4,183,098,776	$ 5,541,918,846	100.00%

Total assessed valuation excludes various tax increment financing districts located within the City of Aurora.

Controller's Office

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