

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

For the Year Ended  
March 31, 2014



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AURORA, ILLINOIS  
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**AURORA, ILLINOIS**  
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## **INTRODUCTORY SECTION**

AURORA TOWNSHIP, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2014

Aurora Township (the "Township") discussion and analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of the Township's financial activity, identify changes in the Township's financial position, and identify individual fund issues or concerns.

Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Township's financial statements.

**USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT**

The Township's financial statements present two kinds of statements, each with a different snapshot of the Township's finances. The focus of the financial statements is on both the Township as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Township's accountability.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to be corporate-like in that governmental activities are consolidated into columns that add to a total for the primary government. The focus of the Statement of Net Position - Modified Cash Basis is designed to be similar to bottom line results for the Township. This statement combines and consolidates governmental funds' current financial resources with capital assets and long term obligations using the modified cash basis of accounting and economic resources measurement focus.

The Statement of Change in Net Position is focused on both the gross and net cost of various activities that are supported by the Township's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The governmental activities of Aurora Township include general administration, services for youth and seniors, general assistance, community mental health, tax assessment of all real estate parcels, road and bridge maintenance in the unincorporated areas of the township, and community economic development. Property taxes finance the majority of these activities. The Township does not operate any business-type operations.

### **Fund Financial Statements**

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The fund financial statements report the Township's operations in more detail than the government-wide statements by providing information about the Township's twelve funds.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report presents certain supplementary information including the major governmental fund budgetary schedules and data concerning the Township's progress in funding its obligation to provide pension benefits to its employees.

### **Infrastructure Assets**

The Township Road District owns or has legal jurisdiction over infrastructure assets such as roads, bridges or storm sewers. These are maintained by the Township Road District (also called the Highway Commissioner's Office or the Highway Department) which for tax levy and budget purposes is a tax body separate from the Township. The Township (as an entity distinguishable from the Township Road District) does not own such infrastructure assets like other types of municipal governments.

## GOVERNMENT-WIDE STATEMENT

### Statement of Net Position

The Township's total net position was \$6,138,305 on March 31, 2014 which includes capital assets and long-term liabilities (if any). This amount represents a decrease of \$415,910 from 2013.

The Township's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, was \$457,534. This amount represents a decrease of \$6,814 from 2013.

The following table reflects the condensed Statement of Net Position:

	<b>2014</b>	<b>2013</b>
<b>Statement of Net Position March 31, 2014 and 2013</b>		
	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 3,548,419	\$ 4,014,516
Capital Assets		
Not Being Depreciated	1,010,342	1,016,806
Depreciated, Net of Accumulated Depreciation	<u>1,580,967</u>	<u>1,548,240</u>
<b>Total Assets</b>	<b><u>6,139,728</u></b>	<b><u>6,579,562</u></b>
<b>LIABILITIES</b>		
Installment Note Payable	-	25,347
Payroll Withholding	<u>1,423</u>	<u>-</u>
<b>Total Liabilities</b>	<b><u>1,423</u></b>	<b><u>25,347</u></b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	2,591,309	2,539,699
Restricted	3,089,462	3,550,168
Unrestricted	<u>457,534</u>	<u>464,348</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 6,138,305</u></b>	<b><u>\$ 6,554,215</u></b>

AURORA TOWNSHIP, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

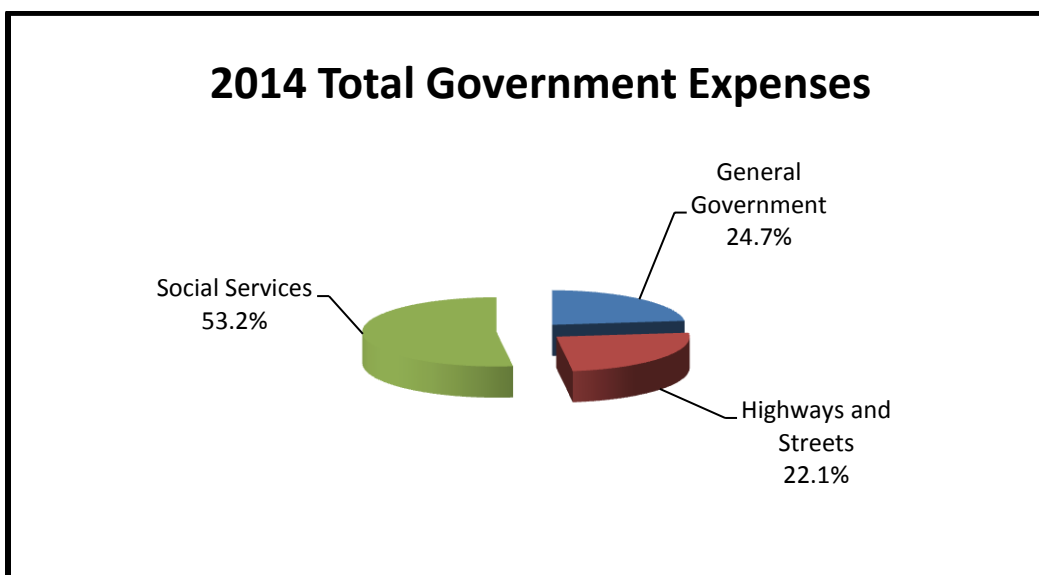
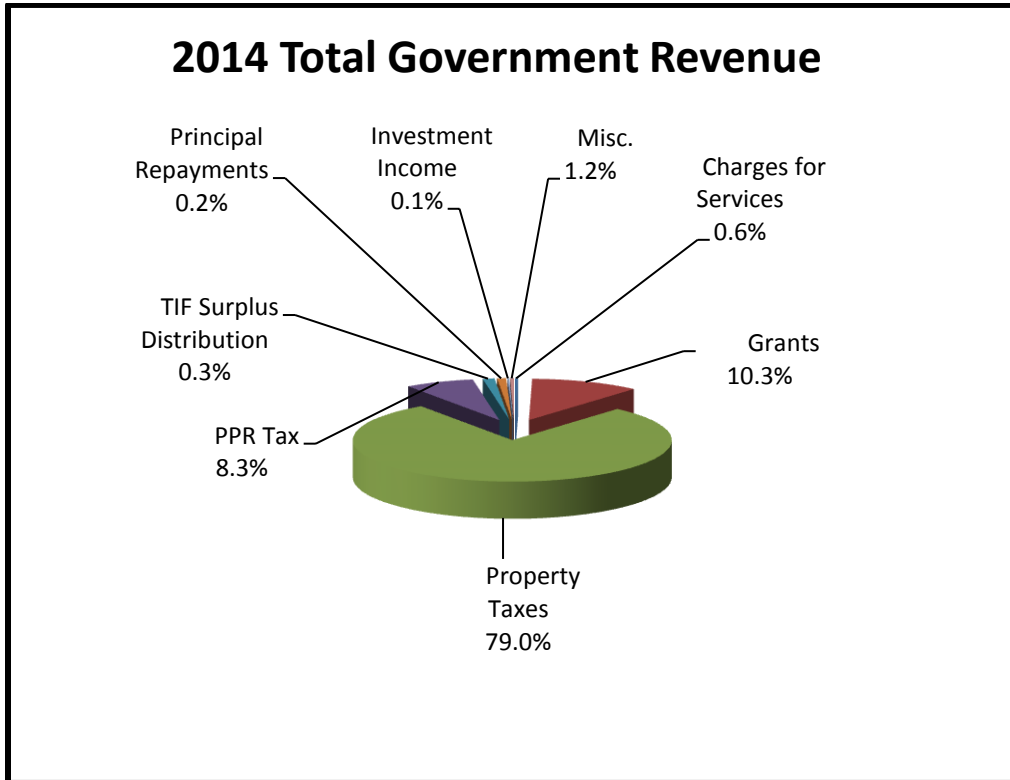
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**Activities**

The following table summarizes the revenues and expenditures of the Township's activities:

**Changes in Net Position  
For the Fiscal Year Ended March 31, 2014 and 2013**

	<b>2014</b>	<b>2013</b>
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 33,088	\$ 19,246
Operating Grants	605,612	552,687
Capital Grants	-	187,415
General Revenues		
Property Taxes	4,633,281	4,603,243
Personal Property Replacement Tax	484,123	439,680
TIF Surplus Distribution	16,028	43,134
Principal Repayments	13,152	12,462
Investment Income	8,499	9,208
Gain on Sale of Capital Assets	3,164	15,272
Miscellaneous	71,059	62,228
	<b>5,868,006</b>	<b>5,944,575</b>
<b>EXPENDITURES</b>		
General Government	1,552,978	1,503,585
Highways and Streets	1,387,202	1,540,004
Social Services	3,343,736	3,237,420
	<b>6,283,916</b>	<b>6,281,009</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (415,910)</b>	<b>\$ (336,434)</b>



## **Current Year Impacts**

### ***Governmental Activities***

#### **Revenue:**

For the fiscal year ended March 31, 2014, revenues from government activities totaled \$5,868,006. Property taxes continue to be the Township's largest revenue source coming in at \$4,633,281 which is 79% of total governmental activity revenue. Personal property replacement taxes were \$484,123 or 8.3% of revenue collected during fiscal year 2013-2014.

Another source of revenue is state or local government grants which fluctuate based upon availability of funds and often distort the impact on year-to-year comparisons. The total of grants from all sources for the fiscal year ending March 31, 2014 was \$605,612 or 10.3% of revenue collected.

Charges for Services include fares collected for the Ride In Kane transportation services and participation fees charged for youth center activities. For fiscal year 2013-2014, a total of \$33,088 was collected in revenue from Charges for Services.

Miscellaneous Income, TIF Surplus Distributions, Investment Income, Principal Repayments, and Gain on Sale of Capital Assets together totaled \$111,902 or 2% of revenue collected this fiscal year.

#### **Expenditures:**

For the fiscal year ending March 31, 2014, the overall governmental activity expenses increased slightly from \$6,281,009 to \$6,283,916. The total of all wages paid, including general town employees and road district employees decreased slightly from fiscal year 2012-2013 to fiscal year 2013-2014 from \$2.091 million to \$2.046 million. Health insurance premiums increased an average of 23% in this fiscal year. The Township pays from 71% to 85% of the cost of the insurance premiums for employees and their dependents.

## **FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS**

### **Governmental Funds**

For the fiscal year ended March 31, 2014, the governmental funds reflect a combined fund balance of \$3,546,996 which is a decrease of \$467,520 from the beginning of the fiscal year. Of the total fund balance, \$3,089,462 is restricted for specific tax levy amounts and \$457,534 is unrestricted indicating availability for continuing Township services. The objective for the current fiscal year 2014-2015 is to be able to report an increase in fund balance.

### **Major Governmental Funds**

The Township reports five major governmental funds: General Fund, General Assistance Fund, Community Mental Health Fund, Community Development Assistance Program (CDAP) Fund and Road and Bridge Fund. The General Fund accounts for the resources traditionally associated with the Township's operations that are not accounted for in another fund. Expenses for General Government, Youth Services and Senior Services are accounted for through the General Fund. General Government includes expenses for the Township Board, administration, clerk, assessor,

AURORA TOWNSHIP, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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code enforcement, youth department, senior services, Ride In Kane, risk management, and other charges not associated with a designated department but benefit all departments.

The General Assistance Fund provides for the basic needs (rent, utilities, food, medical treatment and prescriptions) of needy qualified applicants, as well as the personnel costs of the general assistance case managers, receptionist/scheduling, and portions of administration costs such as office supplies and equipment, utilities and phone charges necessary to run the program.

The Community Mental Health Fund accounts for the revenues and expenditures needed to finance the INC Board expenditures. Members of the INC Board (also known as 708 Mental Health Board or Mental Health Mental Retardation, Inc.) are volunteer members that are appointed by the respective township boards of the seven (7) southern Kane County townships in which the INC Board operates. Pursuant to the Mental Health Act 405 ILCS 20 et seq., the INC Board has statutory authority to provide for services and programs in the areas of mental health, developmental disabilities, and alcohol and substance abuse. The INC Board requests that each township under its jurisdiction levy a certain amount to fund those services and programs. Aurora Township is the largest of the townships under the INC Board both in terms of population served and taxes levied. The township levies real estate taxes for the INC Board's purposes, and upon receipt of each installment of said taxes to the Mental Health Fund, makes a contemporaneous payment to the INC Board. This fund is therefore included in the financial statements of the Township even though the INC Board and its staff administers the grants to agents or otherwise administers its funds.

The Community Development Assistance Program (CDAP) Fund provides a revolving loan fund for economic development in the township area. New or existing businesses wishing to expand may access loan funds if they are qualified and meet state guidelines. This fund was originally created by a state grant administered by the Department of Commerce and Economic Opportunity (DCEO). The grant funds were used to loan money to businesses, and when those first loans were repaid with interest, new loans were made to other businesses. In this way, the fund has "revolved" over the years. This fund does not levy local real estate taxes. This fund is subject to audit and other restrictions by the State of Illinois.

The Road and Bridge Fund provides for the maintenance and construction of rural roads within the Township borders. Maintenance includes trimming trees and mowing roadsides, plowing snow, and keeping roads and rights of way free from obstructions such as potholes and debris.

Unless otherwise restricted, revenue collected through the General Fund may be used to support all Township functions. However, revenue collected through the General Assistance Fund and the Township's non-major funds are legally restricted to expenditures for the purpose for which it was collected.

AURORA TOWNSHIP, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the General Fund Budget for the year fiscal year 2013-2014:

<b>General Fund Budgetary Highlights</b>		<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$	2,276,209	\$ 2,012,103
Grants		541,200	551,303
TIF Surplus Distribution		26,600	11,034
Charges for Services		82,700	82,404
Investment Income		100	188
Miscellaneous		24,000	39,685
<b>Total Revenues</b>		<b>2,950,809</b>	<b>2,964,824</b>
<b>EXPENDITURES</b>			
Current			
General Government		1,184,724	1,146,470
Social Services		1,947,207	1,970,209
Capital Outlay		93,000	85,707
<b>Total Expenditures</b>	<b>\$</b>	<b>3,224,931</b>	<b>3,202,386</b>
<b>OTHER FINANCING SOURCES</b>			
Proceeds from Sale of Capital Assets		-	3,564
Transfers In		-	180,000
<b>Total Other Financing Sources</b>		<b>-</b>	<b>183,564</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$</b>	<b>(274,122)</b>	<b>(53,998)</b>
<b>FUND BALANCE, APRIL 1</b>			<b>6,269</b>
<b>FUND BALANCE, MARCH 30</b>			<b>\$ (47,729)</b>

There was a decrease in the fund balance in the Town Fund of \$53,998 in fiscal year 2013-2014. The Township experienced a decrease in fund balance the previous fiscal year in the amount of \$224,987. The Township management is dedicated to increasing the Town Fund balance in fiscal year 2014-2015. The Township, like other governmental units, will strive to establish at least three months operating expenses in its general fund reserve.

AURORA TOWNSHIP, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Capital Assets**

Capital assets, which include property, machinery, and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. The Township defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. At the end of fiscal year 2013-2014, the Township has a combined total capital assets of \$2,591,309 invested in land, building, improvements, machinery and equipment.

**Capital Assets at Year End**

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land and land right of way and CIP	\$ 1,016,806	\$ -	\$ 6,464	\$ 1,010,342
Total capital assets not being depreciated	1,016,806	-	6,464	1,010,342
Capital assets being depreciated				
Buildings	1,128,210	176,634	-	1,304,844
Vehicles	1,109,355	-	17,502	1,091,853
Machinery and equipment	462,492	-	7,539	454,953
Infrastructure	1,004,577	-	12,810	991,767
Total capital assets being depreciated	3,704,634	176,634	37,851	3,843,417
Accumulated depreciation	2,156,394	143,507	37,451	2,262,450
Total capital assets being depreciated, net	1,548,240	33,127	400	1,580,967
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 2,565,046</b>	<b>\$ 33,127</b>	<b>\$ 6,864</b>	<b>\$ 2,591,309</b>

For more detailed information see Note #5 (pages 17- 18).

### **Economic Factors**

The Township's property tax base is composed of residential (62.83%); commercial (21.06%); industrial (15.60%); farm, railroad and exempt properties (.51%). Because the majority of revenue collected by the Township is from property taxes, short-term fluctuations in the economy do not severely impact the Township's revenue flow.

The fiscal year 2013-2014 operating budget total was \$5,133,273 for Township funds and \$1,646,453 for Road and Bridge funds. The Township's ability to increase revenue is limited by the property tax cap, and therefore, the Township's budget is not likely to increase significantly in the future. The focus of fiscal year 2014-2015 budget is to continue to trim expenses while maintaining current service levels.

### **CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT**

This financial report is designed to provide citizens, customers, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to William Catching, Township Supervisor, Aurora Township, 80 North Broadway, Aurora, Illinois 60505.

## **FINANCIAL SECTION**



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

## INDEPENDENT AUDITOR'S REPORT

The Town Board of Trustees  
Aurora Township  
Aurora, Illinois

We have audited the accompanying financial statements of the governmental activities, each major governmental fund and the aggregate remaining fund information of Aurora Township (the Township) as of and for the year ended March 31, 2014, and the related notes to financial statements, which collectively comprise the Township'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 the cash and modified cash basis of accounting described in Note 1-d; this includes determining that the cash and modified cash basis of accounting are an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Township'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 Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund and the aggregate remaining fund information - cash basis of Aurora Township, Illinois, as of March 31, 2014 and the respective changes in financial position - modified cash basis or cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1-d.

### **Basis of Accounting**

We draw attention to Note 1-d of the financial statements, which describes the basis of accounting. The fund financial statements are prepared on the cash basis of accounting. The government-wide financial statements are prepared on the modified cash basis of accounting. Both the cash basis and modified cash basis are a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### **Other Information**

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



Naperville, Illinois  
July 15, 2014

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **BASIC FINANCIAL STATEMENTS**

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2014

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	<u>Primary Government Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 1,004,281
Investments	2,544,138
Capital Assets not Being Depreciated	1,010,342
Capital Assets (Net of Accumulated Depreciation)	<u>1,580,967</u>
Total Assets	<u>6,139,728</u>
<b>LIABILITIES</b>	
Payroll Withholding	<u>1,423</u>
Total Liabilities	<u>1,423</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,591,309
Restricted	
Development Loans	2,444,138
General Assistance	246,089
Mental Health	14
Employee Retirement	106,460
Liability Insurance	50,622
Bridge Construction	175,942
Equipment and Building	66,197
Unrestricted	<u>457,534</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 6,138,305</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2014

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants	Capital Grants	Primary Governmental Activities
					Governmental Activities
Governmental Activities					
General Government	\$ 1,552,978	\$ -	\$ -	\$ -	\$ (1,552,978)
Highways and Streets	1,387,202	3,097	-	-	(1,384,105)
Social Services	3,343,736	29,991	605,612	-	(2,708,133)
Total Governmental Activities	6,283,916	33,088	605,612	-	(5,645,216)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 6,283,916</b>	<b>\$ 33,088</b>	<b>\$ 605,612</b>	<b>\$ -</b>	<b>(5,645,216)</b>
			General Revenues		
			Taxes		
			Property	4,633,281	
			Replacement	484,123	
			TIF surplus distribution	16,028	
			Principal Repayments	13,152	
			Investment Income	8,499	
			Gain on Sale of Capital Asset	3,164	
			Miscellaneous	71,059	
			Total	5,229,306	
			CHANGE IN NET POSITION		(415,910)
			NET POSITION, APRIL 1		6,554,215
			<b>NET POSITION, MARCH 31</b>		<b>\$ 6,138,305</b>

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES  
ARISING FROM CASH BASIS  
GOVERNMENTAL FUNDS

March 31, 2014

	<u>General</u>	<u>General Assistance</u>	<u>Community Mental Health</u>
<b>ASSETS</b>			
Cash	\$ 174,622	\$ 135,203	\$ 14
Investments	-	100,000	-
Due from Other Funds	-	11,036	-
<b>TOTAL ASSETS</b>	<u>\$ 174,622</u>	<u>\$ 246,239</u>	<u>\$ 14</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Payroll Withholding	\$ 1,299	\$ 150	\$ -
Due to Other Funds	221,052	-	-
Total Liabilities	<u>222,351</u>	<u>150</u>	<u>-</u>
<b>FUND BALANCES</b>			
Restricted			
Development Loans	-	-	-
General Assistance	-	246,089	-
Mental Health	-	-	14
Employee Retirement	-	-	-
Liability Insurance	-	-	-
Bridge Construction	-	-	-
Equipment and Building	-	-	-
Unrestricted			
Assigned			
Highways and Streets	-	-	-
Unassigned	(47,729)	-	-
Total Fund Balances	<u>(47,729)</u>	<u>246,089</u>	<u>14</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 174,622</u>	<u>\$ 246,239</u>	<u>\$ 14</u>

<b>Community Development Assistance Program</b>	<b>Road and Bridge</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ -	\$ 305,237	\$ 389,205	\$ 1,004,281
2,444,138	-	-	2,544,138
-	200,000	10,016	221,052
<b>\$ 2,444,138</b>	<b>\$ 505,237</b>	<b>\$ 399,221</b>	<b>\$ 3,769,471</b>
\$ -	\$ (26)	\$ -	\$ 1,423
-	-	-	221,052
-	(26)	-	222,475
2,444,138	-	-	2,444,138
-	-	-	246,089
-	-	-	14
-	-	106,460	106,460
-	-	50,622	50,622
-	-	175,942	175,942
-	-	66,197	66,197
-	505,263	-	505,263
-	-	-	(47,729)
2,444,138	505,263	399,221	3,546,996
<b>\$ 2,444,138</b>	<b>\$ 505,237</b>	<b>\$ 399,221</b>	<b>\$ 3,769,471</b>

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**RECONCILIATION OF FUND BALANCES ARISING FROM  
CASH BASIS OF THE GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

March 31, 2014

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 3,546,996
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital Assets used in Governmental Activities are Not Financial Resources and, Therefore, are not Reported in the Governmental Funds	<u>2,591,309</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 6,138,305</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCES - CASH BASIS  
GOVERNMENTAL FUNDS

For the Year Ended March 31, 2014

	<b>General</b>	<b>General Assistance</b>	<b>Community Mental Health</b>
<b>REVENUES COLLECTED</b>			
Taxes	\$ 2,280,210	\$ 166,028	\$ 1,153,829
Intergovernmental	562,337	1,895	-
Charges for Services	82,404	-	-
Principal and Interest Loan Repayments	-	-	-
Investment Income	188	-	-
Miscellaneous	39,685	41	-
	<hr/>		
Total Revenues Collected	2,964,824	167,964	1,153,829
<b>EXPENDITURES PAID</b>			
Current			
General Government	1,146,470	-	-
Highways and Streets	-	-	-
Social Services	1,970,209	210,347	1,153,829
Capital Outlay	85,707	-	-
Debt Service	-	-	-
	<hr/>		
Total Expenditures Paid	3,202,386	210,347	1,153,829
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>			
	(237,562)	(42,383)	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Capital Assets	3,564	-	-
Transfers In	180,000	-	-
Transfers (Out)	-	(150,000)	-
	<hr/>		
Total Other Financing Sources (Uses)	183,564	(150,000)	-
<b>NET CHANGE IN FUND BALANCES</b>			
	(53,998)	(192,383)	-
<b>FUND BALANCES, APRIL 1</b>			
	6,269	438,472	14
<hr/>			
<b>FUND BALANCES (DEFICIT), MARCH 31</b>	<b>\$ (47,729)</b>	<b>\$ 246,089</b>	<b>\$ 14</b>

<b>Community Development Assistance Program</b>	<b>Road and Bridge</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ -	\$ 911,705	\$ 605,632	\$ 5,117,404
-	4,994	-	569,226
-	-	-	82,404
20,922	-	-	20,922
458	48	34	728
-	28,172	6,260	74,158
21,380	944,919	611,926	5,864,842
-	-	346,698	1,493,168
-	1,082,374	271,661	1,354,035
-	-	-	3,334,385
-	43,284	-	128,991
-	-	25,347	25,347
-	1,125,658	643,706	6,335,926
21,380	(180,739)	(31,780)	(471,084)
-	-	-	3,564
-	227,923	-	407,923
-	-	(257,923)	(407,923)
-	227,923	(257,923)	3,564
21,380	47,184	(289,703)	(467,520)
2,422,758	458,079	688,924	4,014,516
\$ 2,444,138	\$ 505,263	\$ 399,221	\$ 3,546,996

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES  
COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES - CASH BASIS -  
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended March 31, 2014

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (467,520)</b>
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Governmental Funds Report Capital Outlay as Expenditures; However, they are Capitalized and Depreciated in the Statement of Activities	170,170
Proceeds from the Disposal of Capital Assets are Recognized in Governmental Funds but the Gain (Loss) is Recognized on the Statement of Activities	(400)
The Payment of Capital Lease Installments is Reported as an Expenditure as Paid in Governmental Funds but as a Reduction of Principal Outstanding in the Statement of Activities	25,347
Some Expenses in the Statement of Activities Do Not Require the Use of Current Financial Resources and, Therefore, are not Reported as Expenditures in Governmental Funds Depreciation	<u>(143,507)</u>
<b>CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ (415,910)</u></u></b>

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2014

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Aurora Township (the Township) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)), except as described in Note 1d. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

a. Reporting Entity

The Township is a body corporate and politic established under Illinois Compiled Statutes governed by an elected Board of Trustees, Supervisor and Highway Commissioner. The Township is considered to be a primary government since it is legally separate and fiscally independent. These financial statements present the Township and Township Road and Bridge Funds as required by generally accepted accounting principles.

b. Fund Accounting

The Township uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the Township not accounted for in some other fund. The Township has no capital projects funds, debt service funds or fiduciary funds.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

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

The General Assistance Fund, a special revenue fund, is used to account for the tax levy revenue and the related home relief and general assistance program. The Township has elected to report this fund as major.

The Community Mental Health Fund, a special revenue fund, is used to account for the tax levy for mental health which in turn is paid to the local mental health board.

The Community Development Assistance Program Fund, a special revenue fund, was funded by a federal grant to provide loans to local businesses to increase economic development. This fund accounts for the principal and loan repayments and the disbursements of new loans and other administrative costs.

The Road and Bridge Fund, a special revenue fund, is used to account for the general road fund of the township highway department other than accounted for in other special revenue funds.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The government-wide financial statements are reported using the economic resources measurement focus and using the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded at the time of receipt by the Township. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has also been shown on the government-wide financial statements. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with accounting principles generally accepted in the United States of America.

Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded at the time of receipt by the Township. Expenditures are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with accounting principles generally accepted in the United States of America.

e. Cash and Investments

Cash consists of demand deposits. Investments are stated at fair value, except for nonnegotiable certificates of deposit and investments with a maturity of less than one year at date of purchase which are stated at cost.

f. Capital Assets

Capital assets, which include property, equipment, infrastructure assets (e.g., roads, bridges, sidewalks and similar items) and intangible assets (e.g., software and easements), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, estimated value in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Building Improvements	50
Vehicles	5-10
Machinery and Equipment	5-10
Software	5-10
Infrastructure	50

g. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, if any, are reported as liabilities in the governmental activities. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

h. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Township. Committed fund balance is constrained by formal actions of the Township's Board of Trustees, which is considered the Township's highest level of decision making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Township Supervisor. Any residual fund balance is reported as unassigned.

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Fund Balance/Net Position (Continued)

The Township has not established a fund balance reserve policy for unassigned fund balance in its general fund.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of the capital assets less than the principal balance of any long-term debt issued to construct or acquire the capital assets. Net position has not been restricted by enabling legislation of the Township.

**2. BUDGETS**

a. The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Two board meetings prior to the time the budget is tentatively adopted, budget workshops are held.
2. Public hearings are conducted at the Township Office to obtain taxpayer comments.
3. The budget is legally enacted through passage of an appropriation ordinance.
4. The Board of Trustees is authorized to transfer budgeted amounts between departments within any fund. Also, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds except for the Community Development Assistance Program Fund.
6. Budgets are adopted on a non-GAAP basis (cash basis). Budgetary comparisons presented for the above funds in this report are on this non-GAAP budgetary basis.
7. All annual appropriations lapse at fiscal year end.

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. BUDGETS (Continued)**

b. The following funds' expenditures exceeded its appropriation.

	<u>Expenditures</u>	<u>Appropriation</u>
Township Illinois Municipal Retirement Fund	\$ 223,721	\$ 215,630
Road and Bridge Illinois Municipal Retirement Fund	58,868	50,000

**3. DEPOSITS AND INVESTMENTS**

The Township's investment policy authorizes the Township to invest in debt securities guaranteed by the United States (explicitly or implicitly), interest-bearing savings and money market accounts (also interest-bearing time deposits if FDIC insured and main office is located in Illinois), interest-bearing certificates of deposit and Illinois Funds (a money market fund created by the State Legislature under the control of the State Treasurer that maintains a \$1 share value).

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

Deposits with Financial Institutions

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

Investments

In accordance with its investment policy, the Township limits its exposure to interest rate risk by structuring the portfolio to match cash flow demands.

The Township's investment policy does not address credit risk. The Town limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in cash and short-term investments.

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Township will not be able to recover the value of its investments that are in possession of an outside party. The Township's investment policy does not address custodial credit risk.

Concentration of credit risk is the risk of too great of concentration in one investment. The Township's investment policy requires diversification to the best of its abilities.

**4. PROPERTY TAX CALENDAR**

The following information gives significant dates on the property tax calendar of the Township.

- The property tax lien date is January 1.
- The property tax levy was adopted by the Board of Trustees on December 16, 2013.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2013 were received monthly beginning in June and generally ending by November 2013.

**5. CAPITAL ASSETS**

Capital asset activity, resulting from modified cash transactions, for the year ended March 31, 2014 was as follows:

	Balances, April 1	Increases	Decreases	Balances, March 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land and Improvements	\$ 874,240	\$ -	\$ -	\$ 874,240
Land Right of Way	136,246	-	144	136,102
Construction in Progress	6,320	-	6,320	-
Total Capital Assets Not Being Depreciated	<u>1,016,806</u>	<u>-</u>	<u>6,464</u>	<u>1,010,342</u>

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. CAPITAL ASSETS (Continued)**

	Balances, April 1	Increases	Decreases	Balances, March 31
<b>GOVERNMENTAL ACTIVITIES (Continued)</b>				
Capital Assets Being Depreciated				
Buildings	\$ 1,128,210	\$ 176,634	\$ -	\$ 1,304,844
Vehicles	1,109,355	-	17,502	1,091,853
Machinery and Equipment	462,492	-	7,539	454,953
Infrastructure	1,004,577	-	12,810	991,767
Total Capital Assets Being Depreciated	3,704,634	176,634	37,851	3,843,417
Less Accumulated Depreciation for				
Buildings	442,580	26,097	-	468,677
Vehicles	717,895	63,922	17,102	764,715
Machinery and Equipment	211,376	34,726	7,539	238,563
Infrastructure	784,543	18,762	12,810	790,495
Total Accumulated Depreciation	2,156,394	143,507	37,451	2,262,450
Total Capital Assets Being Depreciated, Net	1,548,240	33,127	400	1,580,967
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 2,565,046	\$ 33,127	\$ 6,864	\$ 2,591,309

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 21,488
Highways and Streets	112,668
Social Services	9,351
<b>TOTAL</b>	<b>\$ 143,507</b>

**6. LONG-TERM DEBT**

Changes in governmental long-term liabilities of the Township for the year ended March 31, 2014 are as follows:

	Balance April 1	Increases	Decreases	Balance March 31	Current Portion
Installment Note Payable	\$ 25,347	\$ -	\$ 25,347	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 25,347</b>	<b>\$ -</b>	<b>\$ 25,347</b>	<b>\$ -</b>	<b>\$ -</b>

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. RISK MANAGEMENT**

The Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA). TOIRMA is a public entity risk pool operating as a common risk management and insurance program for member townships in Illinois. The Township pays an annual premium to TOIRMA for its general insurance coverage including property and casualty, worker’s compensation and other risks of loss. The agreement for the formation of TOIRMA provides that TOIRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$1,000 for general liability and \$1,000 for worker’s compensation for each insured event. In the event that member premiums in any claim year are not sufficient to cover claims incurred during that period, then each participant in the pool would be assessed an additional premium to cover such losses. The Township is not aware of any additional premiums due to TOIRMA for prior claim years at March 31, 2014. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or prior two years. In addition, the Township purchases third party indemnity insurance for employee health insurance coverage.

**8. COMMUNITY DEVELOPMENT ASSISTANCE PROGRAM LOANS**

The Township provides financing for qualified recipients under the Community Development Assistance Program (CDAP). Fund balance in this fund is restricted for future loans. Principal balances outstanding as of March 31, 2014 total \$178,284. No receivable is recorded for these balances on the cash basis of accounting. Scheduled payments of principal and interest due from recipients under this program are as follows:

For the Years Ending March 31,	Principal	Interest	Total
2015	\$ 53,274	\$ 6,580	\$ 59,854
2016	13,382	5,930	19,312
2017	14,065	5,247	19,312
2018	14,782	4,530	19,312
2019	15,536	3,776	19,312
2020	16,329	2,983	19,312
2021	17,162	2,151	19,313
2022	18,037	1,275	19,312
2023	15,717	1,986	17,703
<b>TOTAL</b>	<b>\$ 178,284</b>	<b>\$ 34,458</b>	<b>\$ 212,742</b>

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. INTERFUND ACTIVITY**

Due to/from amounts between funds as of March 31, 2014 are as follows:

	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 221,052
General Assistance	11,036	-
Road and Bridge	200,000	-
Nonmajor Governmental Funds	10,016	-
	<hr/>	<hr/>
<b>TOTAL</b>	<b>\$ 221,052</b>	<b>\$ 221,052</b>
	<hr/>	<hr/>

The amounts due to from other funds relate to transactions recorded in different funds throughout the year that are being reimbursed by the appropriate fund. The amounts will be repaid within one year.

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 180,000	\$ -
General Assistance	-	150,000
Road and Bridge	227,923	-
Nonmajor Governmental Funds	-	257,923
	<hr/>	<hr/>
<b>TOTAL</b>	<b>\$ 407,923</b>	<b>\$ 407,923</b>
	<hr/>	<hr/>

The transfers were for the transfer of excess residual fund balance in certain funds to other funds in compliance with Illinois Compiled Statutes as approved by the Township Board. The transfers will not be repaid.

**10. OTHER POSTEMPLOYMENT BENEFITS**

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, only one former employee has chosen to stay in the Township's health insurance plan - this employee will no longer be in the plan as of June 2014. Therefore, the Township has determined that its postemployment benefit liability is immaterial.

**11. TERMINATION BENEFITS**

On December 9, 2005, the Township adopted Resolution 2004-03, an Early Retirement Incentive Program offered by the Illinois Municipal Retirement Fund (IMRF). Eligible employees were required to enter into an irrevocable pledge to retire by December 31, 2005. For an employee to be eligible to retire under this plan, the employee must have attained age 50 and have at least 20 years of creditable service by his or her retirement date. Seven employees of the Township accepted the early retirement agreement. Under the agreement, the Township and the employees were required to contribute an additional five years of contributions to IMRF giving the individuals additional creditable service for these five years. The Township has amortized its additional contributions over a ten year period with interest charged annually on the remaining balance at 7.5%. These additional contributions are made through regular monthly contributions to IMRF. As of March 31, 2014, the Township's remaining contributions due under the program were \$164,875. In accordance with GASB Statement No. 47, this amount is not reported as a liability on the Township's financial statements and is recorded through their IMRF plan under the rules prescribed in GASB Statement No. 27. The change in the actuarially accrued liability due to the early retirement incentive is not available from IMRF.

**12. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

The Township's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of IMRF that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for IMRF as a whole but not by individual employer. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**12. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer actual contribution rate for calendar year 2013 was 15.29% of covered payroll. The employer annual required contribution rate for calendar year 2013 was 17.64%.

For March 31, 2014, the Township's annual pension cost was \$287,180. Its annual required contribution for the year ending March 31, 2014 was \$282,590. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflations, (c) additional projected salary increases ranging from 0.40% to 10.00% per year depending on age and service, attributable to seniority/merit and (d) postretirement benefit increases of 3.00% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2013 was 30 years.

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2012	\$ 323,056	75.31%	\$ 159,903
2013	322,673	83.05%	214,601
2014	287,180	98.40%	219,191

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**12. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

The Township prepares their financial statements on the modified cash basis of accounting and, therefore, does not report the net pension obligation as of March 31, 2014 on their statement of net position.

The net pension obligation as of March 31, 2014 was calculated as follows:

Annual Required Contribution	\$ 282,590
Interest on Net Pension Obligation	16,095
Adjustment to Annual Required Contribution	<u>(11,505)</u>
Annual Pension Cost	287,180
Contributions Made	<u>282,590</u>
Increase in Net Pension Obligation	4,590
Net Pension Obligation, Beginning of Year	<u>214,601</u>
<b>NET PENSION OBLIGATION, END OF YEAR</b>	<b><u>\$ 219,191</u></b>

The funded status of IMRF as of March 31, 2014 is based on the actuarial valuation performed as of December 31, 2013 for the IMRF is as follows. The actuarial assumptions used to determine the funded status of IMRF are the same actuarial assumptions used to determine the employer APC of IMRF as disclosed above.

	<u>Illinois Municipal Retirement</u>
Actuarial Accrued Liability (AAL)	\$ 5,352,940
Actuarial Value of Plan Assets	3,972,168
Unfunded Actuarial Accrued Liability (UAAL)	1,380,772
Funded Ratio (Actuarial Value of Plan Assets/AAL)	74.21%
Covered Payroll (Active Plan Members)	\$ 1,805,957
UAAL as a Percentage of Covered Payroll	76.46%

See the schedules of funding progress in the supplementary information for additional information related to the funded status of IMRF.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**MAJOR GOVERNMENTAL FUNDS**

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 2,024,049	\$ 2,012,103
Personal Property Replacement Taxes	252,160	268,107
Intergovernmental		
Grants		
Regional Transportation Authority PACE Grant	330,000	327,221
Miscellaneous Youth Grant Projects	195,200	208,659
State of Illinois (Department of Public Aid) Grant	16,000	15,423
TIF Surplus Distribution	26,600	11,034
Charges for Services		
Ride in Kane	25,000	28,619
Youth Programs	57,700	52,413
Abatement Revenue	-	1,372
Investment Income	100	188
Miscellaneous	24,000	39,685
	<b>2,950,809</b>	<b>2,964,824</b>
<b>EXPENDITURES PAID</b>		
General Government		
Administrative		
Salaries - Supervisor, Health Officer, Town Clerk		
Highway Commissioner, Board of Trustees, Assessor, Road and Bridge Treasurer and Clerical Staff	404,699	385,530
Insurance - Employee Welfare	56,175	70,696
Unemployment Compensation	15,500	29,620
Building Repairs and Maintenance	20,000	13,881
Code Enforcement Property Abatement	8,000	9,442
Equipment Maintenance and Rental	10,000	13,552
General Insurance and Supervisor's Bond	56,932	56,932
Telephone	5,000	6,697
Utilities	13,000	15,371
Conference and Meeting Expenses	2,000	4,580
Office Supplies, Printing and Postage	15,500	13,248
Audit	6,350	7,900
Fees and Publications	5,000	22,774
Dues and Subscriptions	5,000	2,392
Janitorial Service	6,300	5,574
Auto Expense	4,000	6,983
Flood Properties	10,000	-
Water System	10,000	-
Community Relations	5,000	7,671
Interest Expense	-	178
Miscellaneous	5,000	1,518
	<b>663,456</b>	<b>674,539</b>

(This schedule is continued on the following pages.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>		
General Government (Continued)		
Assessor's Office		
Salaries of Assessor's Assistants	\$ 347,668	\$ 351,599
Health Insurance	111,000	80,338
Vehicle and Equipment Maintenance and Rental	11,600	9,788
Telephone	8,000	10,296
Mileage - Assistants	5,000	5,018
Meetings, Workshops and Dues	8,500	6,607
Office Supplies, Printing and Postage	5,000	4,129
Computer Equipment and Software Purchased	13,000	-
Contingency	3,000	170
Computer Service	5,000	2,775
Miscellaneous	1,000	306
Subscriptions	1,500	905
Quadrennial Expense	1,000	-
Total Assessor's Office	521,268	471,931
Total General Government	1,184,724	1,146,470
Social Services		
Community Services		
Youth Director and Youth Expenses	708,257	684,468
Grant Fund	2,000	16,000
Mosquito Control	30,000	31,626
Cemetery Expense	2,000	-
Lawn Mowing Expenses	29,000	31,154
Enforcement Officer and Expenses	48,000	46,440
Ride in Kane Program	1,092,950	1,140,554
Senior Center Expenses	35,000	19,967
Total Community Services	1,947,207	1,970,209
Total Social Services	1,947,207	1,970,209
Capital Outlay		
Equipment and Building Improvement Purchased	93,000	85,707
Total Capital Outlay	93,000	85,707
Total Expenditures Paid	3,224,931	3,202,386
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(274,122)	(237,562)

(This schedule is continued on the following page.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from the Sale of Capital Assets	\$ -	\$ 3,564
Transfers In	-	180,000
Total other financing sources (uses)	-	183,564
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (274,122)</u>	<u>(53,998)</u>
<b>FUND BALANCE, APRIL 1</b>		6,269
<b>FUND BALANCE (DEFICIT), MARCH 31</b>		<u>\$ (47,729)</u>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 167,013	\$ 166,028
Intergovernmental	1,000	1,895
Miscellaneous	100	41
	<hr/>	<hr/>
Total Revenues Collected	168,113	167,964
	<hr/>	<hr/>
<b>EXPENDITURES PAID</b>		
Social Services		
Administrative		
Salaries - Caseworkers, Deputy and Clerical Staff	109,000	109,910
Employee Health Insurance	12,138	16,405
IRS Charges	-	6,872
Office Supplies, Printing and Postage	5,000	3,241
Telephone	3,000	-
Utilities	1,000	-
Seminars	6,500	300
Miscellaneous	1,200	165
Equipment Maintenance and Rental	3,000	2,255
Bank Charges	-	2,887
Legal Fees	5,000	-
	<hr/>	<hr/>
Total Administrative	145,838	142,035
	<hr/>	<hr/>
Home Relief		
Drugs and Medical Supplies	30,000	10,541
Dental Care	5,000	-
Medical Services	49,000	-
Training	8,000	25
Other Medical Expenses	32,000	253
Burials	4,500	-
Utilities	11,000	4,534
Rents	70,000	34,685
Transportation and Moving	1,200	387
Ambulance	1,000	-
Emergency Assistance	15,000	5,850
Personal Essentials	25,500	9,337
Miscellaneous	2,000	500
	<hr/>	<hr/>
Total Home Relief	254,200	66,112
	<hr/>	<hr/>

(This schedule is continued on the following page.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL (Continued)  
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>		
Social Services (Continued)		
Capital Outlay	\$ 4,000	\$ 2,200
Total Capital Outlay	4,000	2,200
Contingency	3,000	-
Total Expenditures Paid	407,038	210,347
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(238,925)	(42,383)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer (Out)	-	(150,000)
Total Other Financing Sources (Uses)	-	(150,000)
NET CHANGE IN FUND BALANCE	\$ (238,925)	(192,383)
FUND BALANCE, APRIL 1		438,472
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 246,089</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
COMMUNITY MENTAL HEALTH FUND**

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 1,160,674	\$ 1,153,829
Total Revenues Collected	1,160,674	1,153,829
<b>EXPENDITURES PAID</b>		
Social Services		
Aurora Township Mental Health Board	1,160,674	1,153,829
Total Expenditures Paid	1,160,674	1,153,829
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	-
<b>FUND BALANCE, APRIL 1</b>		14
<b>FUND BALANCE, MARCH 31</b>		\$ 14

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
ROAD AND BRIDGE FUND

For the Year Ended March 31, 2014

	Original and Final Budget	Actual
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 700,163	\$ 695,689
Personal Property Replacement Taxes	189,632	216,016
Intergovernmental		
TIF Surplus distribution	43,572	4,994
Investment Income	-	48
Miscellaneous	34,963	28,172
	968,330	944,919
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Administrative		
Salaries - Clerical Staff	97,198	88,393
Insurance - Union Welfare	115,000	118,577
Utilities	20,000	16,519
Office Supplies, Postage and Dues	5,000	3,610
Audit	3,500	3,500
Legal Services and Notices	7,500	3,570
Unemployment Compensation	5,000	-
Purchase of Office Equipment	4,000	650
Personal Protection Expense	5,000	4,880
Miscellaneous Expense	4,000	1,188
Professional Education and Seminars	5,000	717
	271,198	241,604
Maintenance of Roads		
Salaries	276,825	284,556
Materials Gravel and Oiling of Roads	560,000	417,406
Community Relations	5,000	2,249
Operations of Machinery	37,500	27,130
Electric - Streets and Bridges	5,000	1,836
	884,325	733,177
Other		
Integrated Pest Management	2,000	763
Allocation of Replacement Taxes	87,230	103,464
Contingency	5,000	3,366
	94,230	107,593
	1,249,753	1,082,374

(This schedule is continued on the following page.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL (Continued)  
ROAD AND BRIDGE FUND

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>		
Capital Outlay		
Machinery and Equipment	\$ 30,000	\$ 23,320
Building	27,500	19,964
Total Capital Outlay	57,500	43,284
Total Expenditures Paid	1,307,253	1,125,658
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(338,923)	(180,739)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	-	227,923
Total Other Financing Sources (Uses)	-	227,923
NET CHANGE IN FUND BALANCE	\$ (338,923)	47,184
FUND BALANCE, APRIL 1		458,079
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 505,263</b>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES  
ARISING FROM CASH BASIS  
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2014

	<b>Township</b>	
	<b>Illinois Municipal Retirement Fund</b>	<b>Social Security Fund</b>
<b>ASSETS</b>		
Cash	\$ 36,113	\$ 10,452
Due from Other Funds	6,231	3,785
TOTAL ASSETS	\$ 42,344	\$ 14,237
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
None	\$ -	\$ -
Total Liabilities	-	-
<b>FUND BALANCES</b>		
Restricted for		
Employee Retirement	42,344	14,237
Liability Insurance	-	-
Bridge Construction	-	-
Equipment and Building	-	-
Total Fund Balances	42,344	14,237
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 42,344</b>	<b>\$ 14,237</b>

<b>Road and Bridge</b>						
<b>Liability Insurance Fund</b>	<b>Joint Construction</b>	<b>Building and Equipment Fund</b>	<b>Social Security Fund</b>	<b>Illinois Municipal Retirement Fund</b>	<b>Total Nonmajor Governmental Funds</b>	
\$ 50,622	\$ 175,942	\$ 66,197	\$ 23,231	\$ 26,648	\$ 389,205	10,016
-	-	-	-	-		
\$ 50,622	\$ 175,942	\$ 66,197	\$ 23,231	\$ 26,648	\$ 399,221	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	23,231	26,648	106,460	
50,622	-	-	-	-	50,622	
-	175,942	-	-	-	175,942	
-	-	66,197	-	-	66,197	
50,622	175,942	66,197	23,231	26,648	399,221	
\$ 50,622	\$ 175,942	\$ 66,197	\$ 23,231	\$ 26,648	\$ 399,221	

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID  
AND CHANGES IN FUND BALANCES - CASH BASIS  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2014

	<b>Township</b>	
	<b>Illinois Municipal Retirement Fund</b>	<b>Social Security Fund</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 159,065	\$ 109,358
Investment Income	27	-
Miscellaneous	-	-
Total Revenues Collected	159,092	109,358
<b>EXPENDITURES PAID</b>		
General Government	223,721	122,977
Highways and Streets	-	-
Debt Service	-	-
Total Expenditures Paid	223,721	122,977
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	(64,629)	(13,619)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(20,000)	(10,000)
Total Other Financing Sources (Uses)	(20,000)	(10,000)
<b>NET CHANGE IN FUND BALANCES</b>	(84,629)	(23,619)
<b>FUND BALANCES, APRIL 1</b>	126,973	37,856
<b>FUND BALANCES, MARCH 31</b>	\$ 42,344	\$ 14,237

<b>Road and Bridge</b>					
<b>Liability Insurance Fund</b>	<b>Joint Construction</b>	<b>Building and Equipment Fund</b>	<b>Social Security Fund</b>	<b>Illinois Municipal Retirement Fund</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 59,648	\$ 59,648	\$ 139,180	\$ 29,025	\$ 49,708	\$ 605,632
-	2	2	1	2	34
6,260	-	-	-	-	6,260
65,908	59,650	139,182	29,026	49,710	611,926
-	-	-	-	-	346,698
43,114	32,023	109,853	27,803	58,868	271,661
-	-	25,347	-	-	25,347
43,114	32,023	135,200	27,803	58,868	643,706
22,794	27,627	3,982	1,223	(9,158)	(31,780)
(39,734)	-	(188,189)	-	-	(257,923)
(39,734)	-	(188,189)	-	-	(257,923)
(16,940)	27,627	(184,207)	1,223	(9,158)	(289,703)
67,562	148,315	250,404	22,008	35,806	688,924
\$ 50,622	\$ 175,942	\$ 66,197	\$ 23,231	\$ 26,648	\$ 399,221

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 160,000	\$ 159,065
Investment Income	150	27
	160,150	159,092
Total Revenues Collected		
<b>EXPENDITURES PAID</b>		
General Government		
Retirement Payments	215,630	223,721
	215,630	223,721
Total Expenditures Paid		
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	<b>(55,480)</b>	<b>(64,629)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	-	(20,000)
	-	(20,000)
Total Other Financing Sources (Uses)		
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (55,480)</b>	<b>(84,629)</b>
<b>FUND BALANCE, APRIL 1</b>		<b>126,973</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 42,344</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 110,000	\$ 109,358
Total Revenues Collected	110,000	109,358
<b>EXPENDITURES PAID</b>		
General Government		
FICA Payments	125,000	122,977
Total Expenditures Paid	125,000	122,977
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	(15,000)	(13,619)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	-	(10,000)
Total Other Financing Sources (Uses)	-	(10,000)
<b>NET CHANGE IN FUND BALANCE</b>	\$ (15,000)	(23,619)
<b>FUND BALANCE, APRIL 1</b>		37,856
<b>FUND BALANCE, MARCH 31</b>		\$ 14,237

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
LIABILITY INSURANCE FUND**

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 60,002	\$ 59,648
Miscellaneous	-	6,260
Total Revenues Collected	60,002	65,908
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Liability Insurance	60,000	43,114
Total Expenditures Paid	60,000	43,114
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	2	22,794
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	-	(39,734)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 2	(16,940)
<b>FUND BALANCE, APRIL 1</b>		67,562
<b>FUND BALANCE, MARCH 31</b>		\$ 50,622

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
JOINT CONSTRUCTION FUND**

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 60,002	\$ 59,648
Investment Income	-	2
Total Revenues Collected	60,002	59,650
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Maintenance of Roads	60,000	32,023
Total Expenditures Paid	60,000	32,023
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2</b>	<b>27,627</b>
<b>FUND BALANCE, APRIL 1</b>		<b>148,315</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 175,942</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
BUILDING AND EQUIPMENT FUND**

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 140,016	\$ 139,180
Investment Income	-	2
	140,016	139,182
Total Revenues Collected	140,016	139,182
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Equipment and Building Improvements	114,653	109,853
Debt Service	25,347	25,347
	140,000	135,200
Total Expenditures Paid	140,000	135,200
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	16	3,982
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer (Out)	-	(188,189)
Total Other Financing Sources (Uses)	-	(188,189)
NET CHANGE IN FUND BALANCE	\$ 16	(184,207)
FUND BALANCE, APRIL 1		250,404
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 66,197</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
ROAD AND BRIDGE SOCIAL SECURITY FUND**

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 29,200	\$ 29,025
Investment Income	-	1
	29,200	29,026
Total Revenues Collected		
<b>EXPENDITURES PAID</b>		
Highways and Streets		
FICA Payments	29,200	27,803
	29,200	27,803
Total Expenditures Paid		
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>1,223</b>
<b>FUND BALANCE, APRIL 1</b>		<b>22,008</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 23,231</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL  
ROAD AND BRIDGE ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended March 31, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 50,014	\$ 49,708
Investment Income	-	2
Total Revenues Collected	50,014	49,710
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Retirement Payments	50,000	58,868
Total Expenditures Paid	50,000	58,868
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 14</b>	<b>(9,158)</b>
<b>FUND BALANCE, APRIL 1</b>		<b>35,806</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 26,648</b>

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ 2,420,104	\$ 3,949,433	61.28%	\$ 1,529,329	\$ 1,583,307	96.59%
2009	2,146,435	4,236,125	50.67%	2,089,690	1,676,720	124.63%
2010	2,428,467	4,609,750	52.68%	2,181,283	1,672,363	130.43%
2011	2,906,657	5,113,866	56.84%	2,207,209	1,782,366	123.84%
2012	3,192,315	5,326,545	59.93%	2,134,230	1,866,439	114.35%
2013	3,972,168	5,352,940	74.21%	1,380,772	1,805,957	76.46%

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

March 31, 2014

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<b><u>Fiscal Year</u></b>	<b><u>Employer Contributions</u></b>	<b><u>Annual Required Contribution (ARC)</u></b>	<b><u>Percentage Contributed</u></b>
2009	\$ 183,505	\$ 183,505	100.00%
2010	184,575	197,930	93.25%
2011	216,801	283,305	76.53%
2012	243,298	321,342	75.71%
2013	267,975	319,252	83.94%
2014	282,590	282,590	100.00%

(See independent auditor's report.)

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**

SCHEDULE OF CASH - ALL FUNDS

March 31, 2014

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Cash on Hand/Petty Cash	\$ 300
General Fund - Old Second National Bank of Aurora	174,322
General Assistance Fund - Old Second National Bank of Aurora	135,203
Community Mental Health Fund - Old Second National Bank of Aurora	14
Illinois Municipal Retirement Fund - Old Second National Bank of Aurora	36,113
Social Security Fund - Old Second National Bank of Aurora	10,452
Road and Bridge Fund - Old Second National Bank of Aurora	105,125
Road and Bridge Fund - Bank of America	200,112
Liability Insurance Fund - Old Second National Bank of Aurora	26,885
Liability Insurance Fund - Bank of America	23,737
Joint Construction Fund - Old Second National Bank of Aurora	89,271
Joint Construction Fund - Bank of America	86,671
Building and Equipment Fund - Old Second National Bank of Aurora	9,968
Building and Equipment Fund - Bank of America	56,229
Road and Bridge Social Security Fund - Old Second National Bank of Aurora	8,238
Road and Bridge Social Security Fund - Bank of America	14,993
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank of Aurora	6,652
Road and Bridge Illinois Municipal Retirement Fund - Bank of America	19,996
	<hr/> <u>\$ 1,004,281</u>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2014

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<u>Depository</u>	<u>Interest Rate</u>	<u>Amount</u>
General Assistance Fund		
Harris Bank	0.195%	\$ 100,000
Community Development Assistance Fund		
Northern Trust Sweep Account	0.01%	2,214,254
Harris Bank	0.01%	220,158
Bank of Montgomery	0.15%	<u>9,726</u>
		<u>\$ 2,544,138</u>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - TOWNSHIP

For the Last Ten Years

	* For the Tax Year			
	2013	2012	2011	2010
<b>ASSESSED VALUATIONS</b>	\$ 1,552,326,145	\$ 1,675,153,088	\$ 1,906,021,503	\$ 2,144,925,986
<b>TAX RATES BY FUND</b>				
General	0.1386	0.1208	0.0953	0.0847
Special Revenue Funds				
General Assistance	0.0129	0.0100	0.0173	0.0154
Community Mental Health	0.0760	0.0693	0.0591	0.0517
Illinois Municipal Retirement	0.0161	0.0096	0.0097	0.0086
Social Security	0.0081	0.0066	0.0068	0.0060
<b>TOTAL TAX RATES BY FUND</b>	0.2517	0.2163	0.1882	0.1664
<b>TAX EXTENSIONS BY FUND</b>				
General	\$ 2,151,198	\$ 2,024,054	\$ 1,816,610	\$ 1,816,602
Special Revenue Funds				
General Assistance	200,002	167,013	330,523	330,512
Community Mental Health	1,180,513	1,160,680	1,126,649	1,108,026
Illinois Municipal Retirement	250,002	160,011	185,475	185,472
Social Security	125,009	110,007	128,495	128,524
<b>TOTAL TAX EXTENSIONS BY FUND</b>	\$ 3,906,724	\$ 3,621,765	\$ 3,587,752	\$ 3,569,136
<b>TAX COLLECTIONS - ALL FUNDS</b>				
Levy Collections Through March 31,	\$ -	\$ 3,600,383	\$ 3,571,432	\$ 3,556,982
<b>PERCENT COLLECTED</b>	0.00%	99.41%	99.55%	99.66%

\*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2013 are collected during the fiscal year ended March 31, 2015.)

* For the Tax Year					
2009	2008	2007	2006	2005	2004
\$ 2,330,925,919	\$ 2,372,813,638	\$ 2,262,557,877	\$ 2,090,574,363	\$ 1,918,063,871	\$ 1,767,905,179
0.0757	0.0737	0.0730	0.0755	0.0784	0.0851
0.0138	0.0132	0.0132	0.0123	0.0113	0.0123
0.0461	0.0453	0.0456	0.0484	0.0509	0.0553
0.0077	0.0076	0.0076	0.0082	0.0090	0.0017
0.0053	0.0052	0.0055	0.0057	0.0063	0.0068
0.1486	0.1450	0.1449	0.1501	0.1559	0.1612
\$ 1,763,345	\$ 1,747,720	\$ 1,651,237	\$ 1,577,714	\$ 1,504,463	\$ 1,504,538
320,805	312,974	299,450	256,890	216,886	216,929
1,075,536	1,074,552	1,032,224	1,010,960	977,713	977,862
180,018	180,002	171,502	172,180	172,181	30,055
124,751	124,739	124,260	120,020	120,012	120,045
\$ 3,464,455	\$ 3,439,987	\$ 3,278,673	\$ 3,137,764	\$ 2,991,255	\$ 2,849,429
\$ 3,454,330	\$ 3,403,078	\$ 3,268,861	\$ 3,128,454	\$ 2,972,435	\$ 2,840,451
99.71%	98.93%	99.70%	99.70%	99.37%	99.68%

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	* For the Tax Year			
	2013	2012	2011	2010
<b>TAX RATES BY FUND</b>				
Special Revenue Funds				
Road and Bridge	0.0878	0.0776	0.0682	0.0606
Joint Construction	0.0039	0.0036	0.0032	0.0028
Building and Equipment	0.0095	0.0084	0.0073	0.0065
Liability Insurance	0.0039	0.0036	0.0032	0.0028
Illinois Municipal Retirement	0.0034	0.0030	0.0026	0.0023
Social Security	0.0019	0.0017	0.0015	0.0014
<b>TOTAL TAX RATES BY FUND</b>	<b>0.1104</b>	<b>0.0979</b>	<b>0.0860</b>	<b>0.0764</b>
<b>TAX EXTENSIONS BY FUND</b>				
Special Revenue Funds				
Road and Bridge	\$ 1,363,703	\$ 1,300,003	\$ 1,300,002	\$ 1,300,018
Less Municipal Distributions	(634,168)	(598,762)	(599,839)	(597,989)
Net Road and Bridge	729,535	701,241	700,163	702,029
Joint Construction	60,013	60,004	60,002	60,015
Building and Equipment	146,865	140,009	140,016	140,021
Liability Insurance	60,013	60,004	60,002	60,015
Illinois Municipal Retirement	52,453	50,003	50,014	50,020
Social Security	30,627	29,198	29,200	29,192
<b>TOTAL TAX EXTENSIONS BY FUND</b>	<b>\$ 1,079,506</b>	<b>\$ 1,040,459</b>	<b>\$ 1,039,397</b>	<b>\$ 1,041,292</b>
<b>TAX COLLECTIONS - ALL FUNDS</b>				
Levy Collections Through March 31,	\$ -	\$ 1,032,899	\$ 1,034,763	\$ 1,037,810
<b>PERCENT COLLECTED</b>	<b>0.00%</b>	<b>99.27%</b>	<b>99.55%</b>	<b>99.67%</b>

\* Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2013 are collected during the fiscal year ended March 31, 2015.)

<b>* For the Tax Year</b>					
<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
0.0558	0.0564	0.0558	0.0604	0.0632	0.0661
0.0026	0.0023	0.0024	0.0002	0.0003	0.0003
0.0060	0.0059	0.0062	0.0067	0.0073	0.0079
0.0026	0.0017	0.0018	0.0019	0.0020	0.0017
0.0021	0.0018	0.0018	0.0012	0.0003	0.0003
0.0012	0.0010	0.0010	0.0011	0.0012	0.0013
0.0703	0.0691	0.0690	0.0715	0.0743	0.0776
\$ 1,300,004	\$ 1,339,121	\$ 1,261,806	\$ 1,261,808	\$ 1,213,305	\$ 1,162,625
(597,911)	(616,472)	(580,272)	(579,780)	(556,707)	(535,195)
702,093	722,649	681,534	682,028	656,598	627,430
60,021	55,002	55,003	5,017	5,008	5,127
140,019	140,020	140,007	140,006	140,005	140,023
60,021	40,006	40,002	40,014	40,004	30,055
50,022	42,022	42,016	25,003	5,008	5,127
29,207	23,016	23,010	23,017	23,005	23,160
\$ 1,041,383	\$ 1,022,715	\$ 981,572	\$ 915,085	\$ 869,628	\$ 830,922
\$ 1,037,915	\$ 1,011,695	\$ 978,792	\$ 912,599	\$ 866,520	\$ 833,451
99.67%	98.92%	99.72%	99.73%	99.64%	100.30%

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF ASSESSED VALUATION BY TYPE OF PROPERTY

For the Last Ten Years

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<b>Tax Levy Year</b>	<b>Lands/Rural</b>	<b>Lots/Urban</b>	<b>Railroad</b>	<b>Total</b>
2004	\$ 2,974,660	\$ 1,762,295,536	\$ 2,634,983	\$ 1,767,905,179
2005	2,807,449	1,912,815,756	2,440,666	1,918,063,871
2006	2,169,927	2,085,856,362	2,548,074	2,090,574,363
2007	2,196,815	2,257,508,939	2,852,123	2,262,557,877
2008	2,410,525	2,367,134,416	3,268,697	2,372,813,638
2009	2,653,977	2,324,342,132	3,929,810	2,330,925,919
2010	2,768,737	2,137,901,380	4,255,869	2,144,925,986
2011	2,852,371	1,898,100,424	5,068,708	1,906,021,503
2012	2,245,571	1,667,492,544	5,414,973	1,675,153,088
2013	2,011,586	1,544,409,602	5,904,957	1,552,326,145

(See independent auditor's report.)