

**AURORA TOWNSHIP
AURORA, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
March 31, 2017



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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, 2017

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, expenses, 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 \$7,723,363 on March 31, 2017 which includes capital assets and long-term liabilities (if any). This amount represents an increase of \$310,878 from March 31, 2016.

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 \$1,820,271. This amount represents an increase of \$269,360 from March 31, 2016.

The following table reflects the condensed Statement of Net Position:

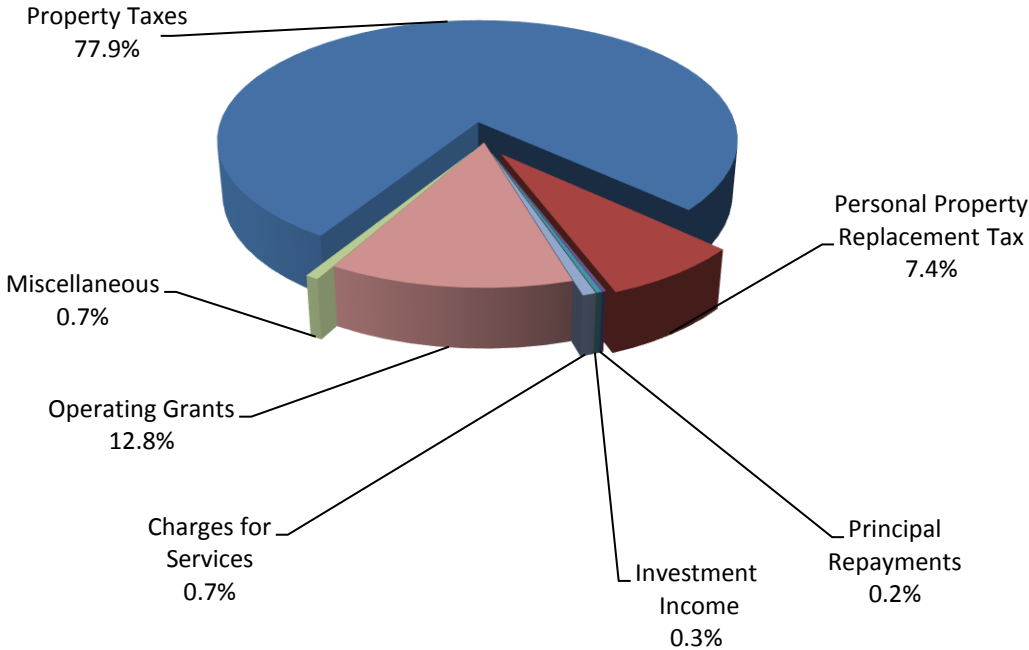
	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and Investments	\$ 4,981,766	\$ 4,530,348
Capital Assets		
Not Being Depreciated	981,458	981,458
Depreciated, Net of Accumulated Depreciation	1,760,139	1,900,679
Total Assets	<u>7,723,363</u>	<u>7,412,485</u>
LIABILITIES		
None	-	-
Total Liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	2,741,597	2,882,137
Restricted	3,161,495	2,979,437
Unrestricted	1,820,271	1,550,911
TOTAL NET POSITION	<u>\$ 7,723,363</u>	<u>\$ 7,412,485</u>

Activities

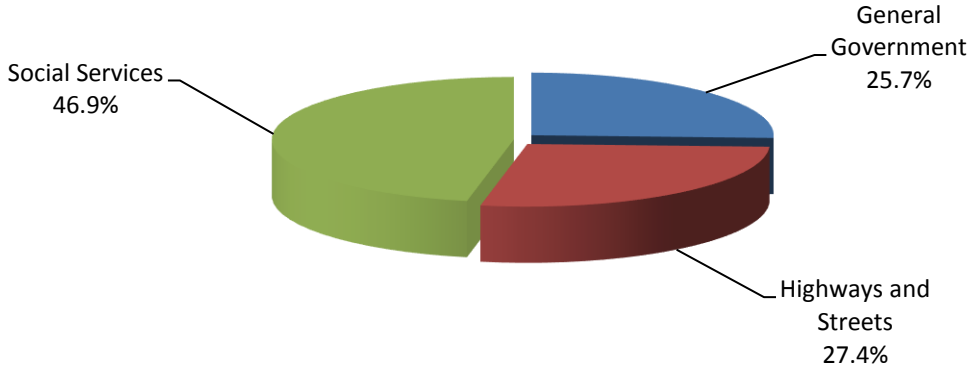
The following table summarizes the revenues and expenses of the Township's activities:

	<u>2017</u>	<u>2016</u>
REVENUES		
Program Revenues		
Charges for Services	\$ 47,345	\$ 55,189
Operating Grants	829,745	790,652
General Revenues		
Property Taxes	5,064,586	5,054,270
Personal Property Replacement Tax	480,857	511,621
TIF Surplus Distribution	-	11,533
Principal Repayments	14,123	14,528
Investment Income	18,192	12,318
Gain on Sale of Capital Assets	-	39,500
Miscellaneous	44,282	101,599
	<hr/>	<hr/>
Total Revenues	6,499,130	6,591,210
EXPENSES		
General Government	1,593,323	1,530,030
Highways and Streets	1,694,461	1,277,606
Social Services	2,900,468	2,994,435
	<hr/>	<hr/>
Total Expenses	6,188,252	5,802,071
CHANGE IN NET POSITION	<hr/> \$ 310,878	<hr/> \$ 789,139

2017 Total Government Revenues



2017 Total Government Expenses



Current Year Impacts

Governmental Activities

Revenue:

For the fiscal year ended March 31, 2017, revenues from government activities totaled \$6,499,130. Property taxes continue to be the Township's largest revenue source coming in at \$5,064,586 which is 77.9% of total governmental activity revenue. Personal property replacement taxes were \$480,857 or 7.4% of revenue collected during fiscal year 2016-2017.

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, 2017 was \$829,745 or 12.8% 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 2016-2017, a total of \$47,345 was collected in revenue from Charges for Services.

Miscellaneous Income, Investment Income, and Principal Repayments together totaled \$76,597 or 1.2% of revenue collected this fiscal year.

Expenses:

For the fiscal year ending March 31, 2017, the overall governmental activity expenses increased slightly from \$5,802,071 in prior fiscal year to \$6,188,252. The total of all wages paid, including general town employees and road district employees remained stable at \$2.033 million in fiscal year 2015-2016 and \$2.031 million in fiscal year 2016-2017. Health insurance premiums increased an average of 18% in this fiscal year. The Township pays from 70% to 90% of the cost of the insurance premiums for employees and their dependents.

FINANCIAL ANALYSIS OF THE TOWNSHIP FUNDS

Governmental Funds

For the fiscal year ended March 31, 2017, the governmental funds reflect a combined fund balance of \$4,981,766 which is an increase of \$451,418 from the beginning of the fiscal year. Of the total fund balance, \$3,161,495 is restricted for specific tax levy amounts and \$1,820,271 is unrestricted indicating availability for continuing Township services. The objective for the current fiscal year 2017-2018 is to maintain the current fund balances.

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 Fund includes expenses for the Township Board, administration, clerk, assessor, code enforcement, youth department, senior services, Ride In Kane, risk management, and other charges not associated with a designated department and benefits 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 manager and portions of administration costs such as office supplies and postage necessary to run the program.

The Community Mental Health Fund accounts for the revenues and expenses needed to finance the INC Board expenses. 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 administer the grants to agents or otherwise administer 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.

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 expenses for the purpose for which it was collected.

The following table summarizes the General Fund Budget for the year fiscal year 2016-2017:

**General Fund
Budgetary Highlights**

	Final Budget	Actual
REVENUES		
Taxes	\$ 2,371,000	\$ 2,387,424
Grants	430,500	610,639
Charges for Services	340,000	148,847
Investment Income	2,500	3,397
Miscellaneous	5,000	9,150
	3,149,000	3,159,457
EXPENSES		
Current		
General Government	1,344,538	1,191,370
Social Services	1,701,462	1,514,729
Capital Outlay	103,000	54,684
	\$ 3,149,000	2,760,783
OTHER FINANCING SOURCES (USES)		
Transfers Out	(80,000)	(80,000)
	(80,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ (80,000)	318,674
FUND BALANCE, APRIL 1		1,089,892
FUND BALANCE, MARCH 30		\$ 1,408,566

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 2016-2017, the Township has a combined total capital assets balance of \$2,741,597 invested in land, building, improvements, machinery and equipment.

Capital Assets at Year End

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land right of way and CIP	\$ 981,458	\$ -	\$ -	\$ 981,458
Total capital assets not being depreciated	981,458	-	-	981,458
Capital assets being depreciated				
Buildings	1,350,945	-	-	1,350,945
Vehicles	1,221,456	28,834	4,500	1,245,790
Machinery and equipment	560,717	5,996	-	566,713
Infrastructure	1,334,827	-	-	1,334,827
Total capital assets being depreciated	4,467,945	34,830	4,500	4,498,275
Accumulated depreciation	2,567,266	175,370	4,500	2,738,136
Total capital assets being depreciated, net	1,900,679	(140,540)	-	1,760,139
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 2,882,137	\$ (140,540)	\$ -	\$ 2,741,597

For more detailed information, see Note #4 (page 17).

Economic Factors

The Township's property tax base is composed of residential (65.0%); commercial (19.8%); industrial (14.7%); farm, railroad and exempt properties (0.5%). 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 2016-2017 operating budget total was \$5,167,000 for Township funds and \$1,879,363 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 2017-2018 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



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

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

INDEPENDENT AUDITOR'S REPORT

Members of the Town Board of Trustees
Aurora Township
Aurora, Illinois

We have audited the accompanying cash and modified cash basis 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, 2017, 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 1D; 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, as of March 31, 2017 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 1d.

Basis of Accounting

We draw attention to Note 1d 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 the Township's 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 and schedules 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.

Sikich LLP

Naperville, Illinois
July 12, 2017

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

AURORA TOWNSHIP
AURORA, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2017

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash	\$ 435,531
Investments	4,546,235
Capital Assets not Being Depreciated	981,458
Capital Assets (Net of Accumulated Depreciation)	<u>1,760,139</u>
Total Assets	<u>7,723,363</u>
LIABILITIES	
None	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Net Investment in Capital Assets	2,741,597
Restricted	
Development Loans	2,511,393
General Assistance	147,625
Mental Health	14
Employee Retirement	330,034
Liability Insurance	42,010
Bridge Construction	15,220
Equipment and Building	115,199
Unrestricted	<u>1,820,271</u>
TOTAL NET POSITION	<u><u>\$ 7,723,363</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2017

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Governmental Activities					
General Government	\$ 1,593,323	\$ -	\$ -	\$ -	\$ (1,593,323)
Highways and Streets	1,694,461	4,220	40,000	29,323	(1,620,918)
Social Services	2,900,468	43,125	789,745	-	(2,067,598)
Total Governmental Activities	6,188,252	47,345	829,745	29,323	(5,281,839)
TOTAL PRIMARY GOVERNMENT	\$ 6,188,252	\$ 47,345	\$ 829,745	\$ 29,323	(5,281,839)
			General Revenues		
			Taxes		
			Property	5,064,586	
			Replacement	480,857	
			Principal Repayments	14,123	
			Investment Income	18,192	
			Miscellaneous	14,959	
			Total	5,592,717	
			CHANGE IN NET POSITION		310,878
			NET POSITION, APRIL 1		7,412,485
			NET POSITION, MARCH 31		\$ 7,723,363

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, 2017

	<u>General</u>	<u>General Assistance</u>	<u>Community Mental Health</u>
ASSETS			
Cash	\$ 58,015	\$ 22,590	\$ 14
Investments	1,350,551	125,035	-
TOTAL ASSETS	\$ 1,408,566	\$ 147,625	\$ 14
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Restricted			
Development Loans	-	-	-
General Assistance	-	147,625	-
Mental Health	-	-	14
Employee Retirement	-	-	-
Liability Insurance	-	-	-
Bridge Construction	-	-	-
Equipment and Building	-	-	-
Unrestricted			
Assigned			
Highways and Streets	-	-	-
Unassigned	1,408,566	-	-
Total Fund Balances	1,408,566	147,625	14
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,408,566	\$ 147,625	\$ 14

Community Development Assistance Program	Road and Bridge	Nonmajor Governmental Funds	Total
\$ 100	\$ 110,785	\$ 244,027	\$ 435,531
2,511,293	300,920	258,436	4,546,235
\$ 2,511,393	\$ 411,705	\$ 502,463	\$ 4,981,766
\$ -	\$ -	\$ -	\$ -
-	-	-	-
2,511,393	-	-	2,511,393
-	-	-	147,625
-	-	-	14
-	-	330,034	330,034
-	-	42,010	42,010
-	-	15,220	15,220
-	-	115,199	115,199
-	411,705	-	411,705
-	-	-	1,408,566
2,511,393	411,705	502,463	4,981,766
\$ 2,511,393	\$ 411,705	\$ 502,463	\$ 4,981,766

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, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,981,766
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>2,741,597</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 7,723,363</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, 2017

	General	General Assistance	Community Mental Health
REVENUES COLLECTED			
Taxes	\$ 2,387,424	\$ 198,473	\$ 1,207,345
Intergovernmental	610,639	9,261	-
Charges for Services	148,847	-	-
Principal and Interest Loan Repayments	-	-	-
Investment Income	3,397	315	-
Miscellaneous	9,150	-	-
Total Revenues Collected	3,159,457	208,049	1,207,345
EXPENDITURES PAID			
Current			
General Government	1,191,370	-	-
Highways and Streets	-	-	-
Social Services	1,514,729	161,430	1,207,345
Capital Outlay	54,684	-	-
Total Expenditures Paid	2,760,783	161,430	1,207,345
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID			
	398,674	46,619	-
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(80,000)	-	-
Total Other Financing Sources (Uses)	(80,000)	-	-
NET CHANGE IN FUND BALANCES	318,674	46,619	-
FUND BALANCES, APRIL 1	1,089,892	101,006	14
FUND BALANCES, MARCH 31	\$ 1,408,566	\$ 147,625	\$ 14

Community Development Assistance Program	Road and Bridge	Nonmajor Governmental Funds	Total
\$ -	\$ 958,156	\$ 794,046	\$ 5,545,444
-	119,323	-	739,223
-	4,220	-	153,067
19,312	-	-	19,312
7,727	756	807	13,002
-	5,549	14,383	29,082
27,039	1,088,004	809,236	6,499,130
-	-	410,384	1,601,754
-	1,176,904	293,855	1,470,759
350	-	-	2,883,854
-	36,661	-	91,345
350	1,213,565	704,239	6,047,712
26,689	(125,561)	104,997	451,418
-	142,197	145,950	288,147
-	(65,950)	(142,197)	(288,147)
-	76,247	3,753	-
26,689	(49,314)	108,750	451,418
2,484,704	461,019	393,713	4,530,348
\$ 2,511,393	\$ 411,705	\$ 502,463	\$ 4,981,766

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, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 451,418
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	34,830
The gain/loss on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	-
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>(175,370)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 310,878</u></u>

See accompanying notes to financial statements.

AURORA TOWNSHIP
AURORA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2017

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 with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchase, if any, are stated at fair value. The Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Township held no investments to measure at fair value at March 31, 2017.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 acquisition 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.

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 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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fund Balance/Net Position (Continued)

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 of Trustees. 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.

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. DEPOSITS AND INVESTMENTS

The Township's investment policy authorizes the Township to invest in debt securities guaranteed by the United States Government (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.

2. DEPOSITS AND INVESTMENTS (Continued)

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 Township 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 certificates of deposit and short-term investments.

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.

3. 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 8, 2016 for the Road District levy and December 22, 2016 for the Town levy.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2016 were received monthly beginning in June and generally ending by November 2016.

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

4. CAPITAL ASSETS

Capital asset activity, resulting from modified cash transactions, for the year ended March 31, 2017 was as follows:

	Balances, April 1	Increases	Decreases	Balances, March 31
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land and Improvements	\$ 845,356	\$ -	\$ -	\$ 845,356
Land Right of Way	136,102	-	-	136,102
Total Capital Assets Not Being Depreciated	981,458	-	-	981,458
Capital Assets Being Depreciated				
Buildings	1,350,945	-	-	1,350,945
Vehicles	1,221,456	28,834	4,500	1,245,790
Machinery and Equipment	560,717	5,996	-	566,713
Infrastructure	1,334,827	-	-	1,334,827
Total Capital Assets Being Depreciated	4,467,945	34,830	4,500	4,498,275
Less Accumulated Depreciation for				
Buildings	523,922	31,097	-	555,019
Vehicles	887,207	68,868	4,500	951,575
Machinery and Equipment	322,033	50,558	-	372,591
Infrastructure	834,104	24,847	-	858,951
Total Accumulated Depreciation	2,567,266	175,370	4,500	2,738,136
Total Capital Assets Being Depreciated, Net	1,900,679	(140,540)	-	1,760,139
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,882,137	\$ (140,540)	\$ -	\$ 2,741,597

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 26,399
Highways and Streets	132,357
Social Services	16,614
TOTAL	\$ 175,370

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

5. 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, workers' 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 workers' 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, 2017. 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.

6. 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, 2017 total \$96,418. 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:

Year Ending March 31,	Principal	Interest	Total
2018	\$ 14,782	\$ 4,530	\$ 19,312
2019	15,536	3,776	19,312
2020	16,329	2,983	19,312
2021	17,162	2,150	19,312
2022	18,037	1,275	19,312
2023	14,572	362	14,934
TOTAL	\$ 96,418	\$ 15,076	\$ 111,494

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

7. INTERFUND ACTIVITY

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 80,000
Road and Bridge	142,197	65,950
Nonmajor Governmental Funds	145,950	142,197
TOTAL	\$ 288,147	\$ 288,147

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.

8. 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. There are currently no former employees who have chosen to stay in the Township's health insurance plan as of March 31, 2017. Therefore, the Township has determined that its postemployment benefit liability is immaterial.

9. 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 7.50%. These additional contributions are made through regular monthly contributions to IMRF. As of March 31, 2017, the Township's remaining contributions due under the program were \$8,001. 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.

10. 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 the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2016, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	50
Inactive Employees Entitled to but not yet Receiving Benefits	23
Active Employees	<u>41</u>
 TOTAL	 <u><u>114</u></u>

Benefits Provided

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

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

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

each year of credited service up to 15 years, and 2% for each year thereafter. 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.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2016 was 16.90% of covered payroll.

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

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

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a)	(b)	(a)-(b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 12,339,244	\$ 10,658,224	\$ 1,681,020
Changes for the Period			
Service Cost	192,810	-	192,810
Interest	901,427	-	901,427
Difference Between Expected and Actual Experience	(312,654)	-	(312,654)
Changes in Assumptions	(50,978)	-	(50,978)
Employer Contributions	-	402,674	(402,674)
Employee Contributions	-	79,529	(79,529)

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

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
<i>Changes for the Period (Continued)</i>			
Net Investment Income	\$ -	\$ 731,672	\$ (731,672)
Benefit Payments and Refunds	(704,343)	(704,343)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	33,658	(33,658)
	<hr/>		
Net Changes	26,262	543,190	(516,928)
	<hr/>		
BALANCES AT DECEMBER 31, 2016	\$ 12,365,506	\$ 11,201,414	\$ 1,164,092
	<hr/>		

There was a change in assumption relating to the municipal bond rate and discount rate made since the prior measurement date. The bond rate used in the current actuarial valuation, dated December 31, 2016, is 3.78%. The discount rate used in the current actuarial valuation is 7.50%. The municipal bond rate used in the prior actuarial valuation, dated December 31, 2015, was 3.57%. The discount rate used in the prior actuarial valuation was 7.46%.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended March 31, 2017, the Township recognized pension expense of \$392,536. At March 31, 2017, the Township's deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,362	\$ 213,102
Changes in Assumption	9,503	34,746
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	499,637	-
Contributions Subsequent to Measurement Date	60,955	-
	<hr/>	
TOTAL	\$ 573,457	\$ 247,848
	<hr/>	

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

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF are amortized as follows:

<u>Year Ending</u> <u>March 31,</u>		
2017	\$	57,933
2018		48,372
2019		146,222
2020		<u>12,127</u>
 TOTAL	 \$	 <u>264,654</u>

The net pension liability, deferred outflows of resources and deferred inflows of resources are not reported on Township’s financial statements on the modified cash basis of accounting as discussed in Note 1D.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Township calculated using the discount rate of 7.50% as well as what the Township’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 2,529,333	\$ 1,164,092	\$ 18,830

**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, 2017

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 2,121,000	\$ 2,121,000	\$ 2,121,126
Personal Property Replacement Taxes	250,000	250,000	266,298
Intergovernmental			
Grants			
Regional Transportation Authority PACE Grant	415,000	415,000	400,414
Miscellaneous Youth Grant Projects	-	-	183,237
State of Illinois (Department of Public Aid) Grant	15,500	15,500	14,137
Sugar Grove Township	-	-	12,851
Charges for Services			
Ride in Kane	40,000	40,000	38,943
Sugar Grove	-	-	648
Youth Programs	300,000	300,000	105,723
Abatement Revenue	-	-	3,533
Investment Income	2,500	2,500	3,397
Miscellaneous	5,000	5,000	9,150
Total Revenues Collected	<u>3,149,000</u>	<u>3,149,000</u>	<u>3,159,457</u>
EXPENDITURES PAID			
General Government			
Administrative			
Salaries - Supervisor, Town Clerk			
Highway Commissioner, Board of Trustees, Assessor, Road and Bridge Treasurer and Clerical Staff	454,700	464,738	454,187
Insurance - Employee Welfare	35,000	48,000	47,135
Unemployment Compensation	20,000	20,000	323
Building Repairs and Maintenance	25,000	25,000	16,423
Code Enforcement Property Abatement	10,000	10,000	5,808
Equipment Maintenance and Rental	10,000	10,000	5,961
General Insurance and Supervisor's Bond	57,000	57,000	56,329
Insurance Deductible	60,000	60,000	10,979
Telephone	5,000	5,110	5,108
Utilities	15,000	14,890	10,659
Conference and Meeting Expenses	4,000	5,000	4,703
Office Supplies, Printing and Postage	46,500	26,500	6,598
Audit	11,000	11,000	9,877
Fees and Publications	20,000	20,000	13,263
Dues and Subscriptions	4,000	4,000	2,709
Janitorial Service	6,000	6,000	5,438
Auto Expense	4,500	4,500	2,527

(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, 2017

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
General Government (Continued)			
Administrative (Continued)			
Community Relations	\$ 15,000	\$ 15,000	\$ 14,140
Bank Service Charges	4,000	4,000	3,797
Miscellaneous	2,700	2,700	1,978
Contingency	10,000	-	-
Total Administrative	<u>819,400</u>	<u>813,438</u>	<u>677,942</u>
Assessor's Office			
Salaries of Assessor's Assistants	357,000	352,450	340,967
Health Insurance	117,100	117,100	115,708
Vehicle and Equipment Maintenance and Rental	9,500	10,510	9,799
Telephone	8,000	9,100	9,058
Mileage - Assistants	5,000	5,000	2,647
Meetings, Workshops and Dues	6,500	7,190	6,626
Office Supplies, Printing and Postage	6,000	6,000	5,187
Computer Equipment and Software Purchased	15,000	15,000	15,000
Computer Service	5,000	5,950	5,933
Miscellaneous	500	500	300
Subscriptions	1,500	2,300	2,203
Total Assessor's Office	<u>531,100</u>	<u>531,100</u>	<u>513,428</u>
Total General Government	<u>1,350,500</u>	<u>1,344,538</u>	<u>1,191,370</u>
Social Services			
Community Services			
Youth Director and Youth Expenses	715,000	715,000	650,630
Grant Fund	40,000	40,000	21,000
Handyman Service	5,000	10,962	8,940
Mosquito Control	35,000	35,000	33,890
Cemetery Expense	1,000	1,000	-
Lawn Mowing Expenses	78,000	78,000	76,355
Enforcement Officer and Expenses	30,000	30,000	24,303
Ride in Kane Program	786,500	786,500	697,507
Senior Center Expenses	5,000	5,000	2,104
Total Community Services	<u>1,695,500</u>	<u>1,701,462</u>	<u>1,514,729</u>
Total Social Services	<u>1,695,500</u>	<u>1,701,462</u>	<u>1,514,729</u>

(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, 2017

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Equipment and Building Improvement Purchased	\$ 103,000	\$ 103,000	\$ 54,684
Total Capital Outlay	103,000	103,000	54,684
Total Expenditures Paid	3,149,000	3,149,000	2,760,783
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID			
	-	-	398,674
OTHER FINANCING SOURCES (USES)			
Transfer (Out)	(80,000)	(80,000)	(80,000)
Total Other Financing Sources (Uses)	(80,000)	(80,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ (80,000)	\$ (80,000)	318,674
FUND BALANCE, APRIL 1			1,089,892
FUND BALANCE, MARCH 31			\$ 1,408,566

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 198,500	\$ 198,500	\$ 198,473
Intergovernmental	5,000	5,000	9,261
Investment income	-	-	315
Miscellaneous	500	500	-
Total Revenues Collected	204,000	204,000	208,049
EXPENDITURES PAID			
Social Services			
Administrative			
Salaries - Caseworkers, Deputy and Clerical Staff	49,500	49,500	48,919
Employee Health Insurance	12,000	12,000	10,051
Office Supplies, Printing and Postage	1,000	1,000	813
Seminars	500	500	421
Miscellaneous	500	500	377
Total Administrative	63,500	63,500	60,581
Home Relief			
Drugs and Medical Supplies	4,000	4,000	35
Dental Care	1,000	1,500	1,471
Medical Services	7,500	2,000	-
Training	3,000	3,000	-
Burials	3,000	3,000	-
Utilities	10,000	10,000	4,754
Rents	30,000	49,900	49,900
Transportation and Moving	1,000	1,000	800
Emergency Assistance	32,500	27,600	25,940
Personal Essentials	10,000	10,000	2,749
Miscellaneous	31,000	26,000	13,000
Total Home Relief	133,000	138,000	98,649
Capital Outlay	2,500	2,500	2,200
Total Capital Outlay	2,500	2,500	2,200
Contingency	5,000	-	-
Total Expenditures Paid	204,000	204,000	161,430
NET CHANGE IN FUND BALANCE	\$ -	\$ -	46,619
FUND BALANCE, APRIL 1			101,006
FUND BALANCE, MARCH 31			\$ 147,625

(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, 2017

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 1,207,000	\$ 1,207,345
Total Revenues Collected	1,207,000	1,207,345
EXPENDITURES PAID		
Social Services		
Aurora Township Mental Health Board	1,207,000	1,207,345
Total Expenditures Paid	1,207,000	1,207,345
NET CHANGE IN FUND BALANCE	\$ -	-
FUND BALANCE, APRIL 1		14
FUND BALANCE, MARCH 31		\$ 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, 2017

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 755,157	\$ 755,157	\$ 743,597
Personal Property Replacement Taxes	189,632	189,632	214,559
Intergovernmental			
Motor Fuel Tax Allotments	40,000	40,000	40,000
Mowing Services	50,000	50,000	50,000
Grants	-	-	29,323
Charges for Services	2,450	2,450	4,220
Investment Income	-	-	756
Miscellaneous	-	-	5,549
Total Revenues Collected	1,037,239	1,037,239	1,088,004
EXPENDITURES PAID			
Highways and Streets			
Administrative			
Salaries - Clerical Staff	97,500	99,800	99,789
Insurance - Union Welfare	165,000	166,850	166,837
Utilities	20,000	20,000	19,404
Office Supplies, Postage and Dues	5,000	5,000	4,843
Audit	3,500	3,500	3,476
Legal Services and Professional Fees	8,000	50,000	49,981
Unemployment Compensation	5,000	5,000	-
Purchase of Office Equipment	4,000	4,000	499
Personal Protection Expense	5,000	5,000	3,868
Miscellaneous Expense	4,000	4,000	3,678
Professional Education and Seminars	1,500	1,500	1,500
Total Administrative	318,500	364,650	353,875
Maintenance of Roads			
Salaries	375,000	375,000	372,427
Materials Gravel and Oiling of Roads	365,886	324,236	324,230
Community Relations	2,000	2,000	983
Operations of Machinery	37,500	21,500	16,284
Electric - Streets and Bridges	5,000	5,000	4,622
Total Maintenance of Roads	785,386	727,736	718,546
Other			
Integrated Pest Management	1,500	1,500	786
Allocation of Replacement Taxes	87,230	98,730	98,697
Contingency	5,000	5,000	5,000
Total Other	93,730	105,230	104,483
Total Highways and Streets	1,197,616	1,197,616	1,176,904

(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, 2017

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Machinery and Equipment	\$ 30,000	\$ 30,000	\$ 23,148
Building	27,500	27,500	13,513
Total Capital Outlay	57,500	57,500	36,661
Total Expenditures Paid	1,255,116	1,255,116	1,213,565
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(217,877)	(217,877)	(125,561)
OTHER FINANCING SOURCES (USES)			
Transfers In	283,827	283,827	142,197
Transfers (Out)	(65,950)	(65,950)	(65,950)
Total Other Financing Sources (Uses)	217,877	217,877	76,247
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(49,314)
FUND BALANCE, APRIL 1			461,019
FUND BALANCE, MARCH 31			\$ 411,705

(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, 2017

	Township			Road and Bridge			Total Nonmajor Governmental Funds	
	Illinois Municipal Retirement	Social Security	Liability Insurance	Joint Construction	Building and Equipment	Social Security		Illinois Municipal Retirement
ASSETS								
Cash	\$ 81,353	\$ 12,780	\$ 30,614	\$ 4,362	\$ 80,091	\$ 5,712	\$ 29,115	\$ 244,027
Investments	100,033	85,022	11,396	10,858	35,108	15,018	1,001	258,436
TOTAL ASSETS	\$ 181,386	\$ 97,802	\$ 42,010	\$ 15,220	\$ 115,199	\$ 20,730	\$ 30,116	\$ 502,463
LIABILITIES AND FUND BALANCES								
LIABILITIES								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted for								
Employee Retirement	181,386	97,802	-	-	-	20,730	30,116	330,034
Liability Insurance	-	-	42,010	-	-	-	-	42,010
Bridge Construction	-	-	-	15,220	-	-	-	15,220
Equipment and Building	-	-	-	-	115,199	-	-	115,199
Total Fund Balances	181,386	97,802	42,010	15,220	115,199	20,730	30,116	502,463
TOTAL LIABILITIES AND FUND BALANCES	\$ 181,386	\$ 97,802	\$ 42,010	\$ 15,220	\$ 115,199	\$ 20,730	\$ 30,116	\$ 502,463

(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, 2017

	Township			Road and Bridge			Total Nonmajor Governmental Funds	
	Illinois Municipal Retirement	Social Security	Liability Insurance	Joint Construction	Building and Equipment	Social Security		Illinois Municipal Retirement
REVENUES COLLECTED								
Taxes								
Property Taxes	\$ 297,716	\$ 148,856	\$ 58,350	\$ 58,350	\$ 145,723	\$ 29,777	\$ 55,274	\$ 794,046
Investment Income	355	191	17	133	89	22	-	807
Miscellaneous	-	-	6,191	-	8,192	-	-	14,383
Total Revenues Collected	298,071	149,047	64,558	58,483	154,004	29,799	55,274	809,236
EXPENDITURES PAID								
General Government	297,604	112,780	-	-	-	-	-	410,384
Highways and Streets	-	-	42,548	58,265	68,443	29,667	94,932	293,855
Total Expenditures Paid	297,604	112,780	42,548	58,265	68,443	29,667	94,932	704,239
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	467	36,267	22,010	218	85,561	132	(39,658)	104,997
OTHER FINANCING SOURCES (USES)								
Transfers In	80,000	-	-	-	-	-	65,950	145,950
Transfers (Out)	-	-	(14,994)	(77,288)	(49,915)	-	-	(142,197)
Total Other Financing Sources (Uses)	80,000	-	(14,994)	(77,288)	(49,915)	-	65,950	3,753
NET CHANGE IN FUND BALANCES	80,467	36,267	7,016	(77,070)	35,646	132	26,292	108,750
FUND BALANCES, APRIL 1	100,919	61,535	34,994	92,290	79,553	20,598	3,824	393,713
FUND BALANCES, MARCH 31	\$ 181,386	\$ 97,802	\$ 42,010	\$ 15,220	\$ 115,199	\$ 20,730	\$ 30,116	\$ 502,463

(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, 2017

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 298,000	\$ 297,716
Investment Income	-	355
	298,000	298,071
EXPENDITURES PAID		
General Government		
Retirement Payments	378,000	297,604
	378,000	297,604
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		
	(80,000)	467
OTHER FINANCING SOURCES (USES)		
Transfers In	80,000	80,000
	80,000	80,000
NET CHANGE IN FUND BALANCE	\$ -	80,467
FUND BALANCE, APRIL 1		100,919
FUND BALANCE, MARCH 31		\$ 181,386

(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, 2017

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 149,000	\$ 148,856
Investment Income	-	191
	149,000	149,047
Total Revenues Collected		
EXPENDITURES PAID		
General Government		
FICA Payments	149,000	112,780
	149,000	112,780
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ -	36,267
FUND BALANCE, APRIL 1		61,535
FUND BALANCE, MARCH 31		\$ 97,802

(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, 2017

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 58,800	\$ 58,350
Investment Income	-	17
Miscellaneous	-	6,191
	58,800	64,558
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
Liability Insurance	58,800	42,548
	58,800	42,548
Total Expenditures Paid		
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	22,010
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(14,994)	(14,994)
	(14,994)	(14,994)
Total Other Financing Sources (Uses)		
NET CHANGE IN FUND BALANCE	\$ (14,994)	7,016
FUND BALANCE, APRIL 1		34,994
FUND BALANCE, MARCH 31		\$ 42,010

(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, 2017

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 58,800	\$ 58,350
Investment Income	-	133
	58,800	58,483
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
Maintenance of Roads	58,800	58,265
	58,800	58,265
Total Expenditures Paid		
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	218
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(77,288)	(77,288)
	(77,288)	(77,288)
Total Other Financing Sources (Uses)		
NET CHANGE IN FUND BALANCE	\$ (77,288)	(77,070)
FUND BALANCE, APRIL 1		92,290
FUND BALANCE, MARCH 31		\$ 15,220

(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, 2017

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 146,850	\$ 145,723
Investment Income	-	89
Miscellaneous	-	8,192
	146,850	154,004
Total Revenues Collected	146,850	154,004
EXPENDITURES PAID		
Highways and Streets		
Equipment and Building Improvements	146,850	68,443
	146,850	68,443
Total Expenditures Paid	146,850	68,443
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	85,561
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(49,915)	(49,915)
	(49,915)	(49,915)
Total Other Financing Sources (Uses)	(49,915)	(49,915)
NET CHANGE IN FUND BALANCE	\$ (49,915)	35,646
FUND BALANCE, APRIL 1		79,553
FUND BALANCE, MARCH 31		\$ 115,199

(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, 2017

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 30,000	\$ 29,777
Investment Income	-	22
	30,000	29,799
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
FICA Payments	30,000	29,667
	30,000	29,667
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ -	132
FUND BALANCE, APRIL 1		20,598
FUND BALANCE, MARCH 31		\$ 20,730

(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, 2017

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 55,700	\$ 55,274
Investment Income	-	-
Total Revenues Collected	55,700	55,274
EXPENDITURES PAID		
Highways and Streets		
Retirement Payments	121,650	94,932
Total Expenditures Paid	121,650	94,932
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(65,950)	(39,658)
OTHER FINANCING SOURCES (USES)		
Transfers in	65,950	65,950
Total Other Financing Sources (Uses)	65,950	65,950
NET CHANGE IN FUND BALANCE	\$ -	26,292
FUND BALANCE, APRIL 1		3,824
FUND BALANCE, MARCH 31		\$ 30,116

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

BUDGETS

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. An amendment was made to the appropriation during the fiscal year.

SUPPLEMENTARY INFORMATION

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF CASH - ALL FUNDS

March 31, 2017

Cash on Hand/Petty Cash	\$ 150
General Fund - Old Second National Bank	57,865
General Assistance Fund - Old Second National Bank	9,394
Associated Bank	13,196
Community Mental Health Fund - Old Second National Bank	14
Community Development Assistance Fund - Old Second National Bank	100
Illinois Municipal Retirement Fund - Old Second National Bank	81,353
Social Security Fund - Old Second National Bank	12,780
Road and Bridge Fund - Old Second National Bank	110,785
Liability Insurance Fund - Old Second National Bank	30,614
Joint Construction Fund - Old Second National Bank	4,362
Building and Equipment Fund - Old Second National Bank	80,091
Road and Bridge Social Security Fund - Old Second National Bank	5,712
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank	<u>29,115</u>
	<u>\$ 435,531</u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2017

Depository	Interest Rate	Amount
General Fund - Associated Bank	0.40%	\$ 1,350,551
General Assistance Fund - Associated Bank	0.40%	125,035
Illinois Municipal Retirement Fund - Associated Bank	0.40%	100,033
Social Security Fund - Associated Bank	0.40%	85,022
Community Development Assistance Fund		
Northern Trust Sweep Account	0.48%	2,279,820
Associated Bank	0.50%	231,473
Road and Bridge Fund - Associated Bank	0.25%	300,920
Liability Insurance Fund - Associated Bank	0.15%	11,396
Joint Construction Fund - Associated Bank	0.25%	10,858
Building and Equipment Fund - Associated Bank	0.25%	35,108
Road and Bridge Social Security Fund - Associated Bank	0.15%	15,018
Road and Bridge Illinois Municipal Retirement Fund - Associated Bank	0.11%	<u>1,001</u>
		<u>\$ 4,546,235</u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - TOWNSHIP

For the Last Ten Years

	* For the Tax Year			
	2016	2015	2014	2013
ASSESSED VALUATIONS	\$ 1,782,329,712	\$ 1,615,935,649	\$ 1,531,178,100	\$ 1,552,326,145
TAX RATES BY FUND				
General	0.1232	0.1323	0.1335	0.1386
Special Revenue Funds				
General Assistance	0.0113	0.0124	0.0123	0.0129
Community Mental Health	0.0690	0.0753	0.0745	0.0760
Illinois Municipal Retirement	0.0155	0.0186	0.0170	0.0161
Social Security	0.0070	0.0093	0.0093	0.0081
TOTAL TAX RATES BY FUND	0.2260	0.2479	0.2466	0.2517
TAX EXTENSIONS BY FUND				
General	\$ 2,196,614	\$ 2,137,511	\$ 2,156,542	\$ 2,151,198
Special Revenue Funds				
General Assistance	200,869	200,004	199,451	200,002
Community Mental Health	1,230,378	1,216,670	1,203,674	1,180,513
Illinois Municipal Retirement	276,297	300,015	274,249	250,002
Social Security	125,654	150,007	149,596	125,009
TOTAL TAX EXTENSIONS BY FUND	\$ 4,029,812	\$ 4,004,207	\$ 3,983,512	\$ 3,906,724
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 3,973,515	\$ 3,964,121	\$ 3,879,880
PERCENT COLLECTED	0.00%	99.23%	99.51%	99.31%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2015 are collected during the fiscal year ended March 31, 2017).

* For the Tax Year					
2012	2011	2010	2009	2008	2007
\$ 1,675,153,088	\$ 1,906,021,503	\$ 2,144,925,986	\$ 2,330,925,919	\$ 2,372,813,638	\$ 2,262,557,877
0.1208	0.0953	0.0847	0.0757	0.0737	0.0730
0.0100	0.0173	0.0154	0.0138	0.0132	0.0132
0.0693	0.0591	0.0517	0.0461	0.0453	0.0456
0.0096	0.0097	0.0086	0.0077	0.0076	0.0076
0.0066	0.0068	0.0060	0.0053	0.0052	0.0055
0.2163	0.1882	0.1664	0.1486	0.1450	0.1449
\$ 2,024,054	\$ 1,816,610	\$ 1,816,602	\$ 1,763,345	\$ 1,747,720	\$ 1,651,237
167,013	330,523	330,512	320,805	312,974	299,450
1,160,680	1,126,649	1,108,026	1,075,536	1,074,552	1,032,224
160,011	185,475	185,472	180,018	180,002	171,502
110,007	128,495	128,524	124,751	124,739	124,260
\$ 3,621,765	\$ 3,587,752	\$ 3,569,136	\$ 3,464,455	\$ 3,439,987	\$ 3,278,673
\$ 3,600,383	\$ 3,571,432	\$ 3,556,982	\$ 3,454,330	\$ 3,403,078	\$ 3,268,861
99.41%	99.55%	99.66%	99.71%	98.93%	99.70%

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	* For the Tax Year			
	2016	2015	2014	2013
TAX RATES BY FUND				
Special Revenue Funds				
Road and Bridge	0.0805	0.0868	0.0916	0.0878
Joint Construction	0.0034	0.0036	0.0038	0.0039
Building and Equipment	0.0084	0.0091	0.0094	0.0095
Liability Insurance	0.0032	0.0036	0.0038	0.0039
Illinois Municipal Retirement	0.0032	0.0034	0.0035	0.0034
Social Security	0.0017	0.0019	0.0020	0.0019
TOTAL TAX RATES BY FUND	0.1004	0.1084	0.1141	0.1104
TAX EXTENSIONS BY FUND				
Special Revenue Funds				
Road and Bridge	\$ 1,433,973	\$ 1,402,115	\$ 1,402,100	\$ 1,363,703
Less Municipal Distributions	(667,074)	(652,831)	(652,523)	(634,168)
Net Road and Bridge	766,899	749,284	749,577	729,535
Joint Construction	60,136	58,804	58,767	60,013
Building and Equipment	150,197	146,856	143,823	146,865
Liability Insurance	57,302	58,804	58,767	60,013
Illinois Municipal Retirement	56,981	55,701	53,928	52,453
Social Security	30,692	30,008	29,996	30,627
TOTAL TAX EXTENSIONS BY FUND	\$ 1,122,207	\$ 1,099,457	\$ 1,094,858	\$ 1,079,506
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 1,091,071	\$ 1,090,149	\$ 1,072,615
PERCENT COLLECTED	0.00%	99.24%	99.57%	99.36%

* Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2015 are collected during the fiscal year ended March 31, 2017).

* For the Tax Year					
2012	2011	2010	2009	2008	2007
0.0776	0.0682	0.0606	0.0558	0.0564	0.0558
0.0036	0.0032	0.0028	0.0026	0.0023	0.0024
0.0084	0.0073	0.0065	0.0060	0.0059	0.0062
0.0036	0.0032	0.0028	0.0026	0.0017	0.0018
0.0030	0.0026	0.0023	0.0021	0.0018	0.0018
0.0017	0.0015	0.0014	0.0012	0.0010	0.0010
0.0979	0.0860	0.0764	0.0703	0.0691	0.0690
\$ 1,300,003 (598,762)	\$ 1,300,002 (599,839)	\$ 1,300,018 (597,989)	\$ 1,300,004 (597,911)	\$ 1,339,121 (616,472)	\$ 1,261,806 (580,272)
701,241	700,163	702,029	702,093	722,649	681,534
60,004	60,002	60,015	60,021	55,002	55,003
140,009	140,016	140,021	140,019	140,020	140,007
60,004	60,002	60,015	60,021	40,006	40,002
50,003	50,014	50,020	50,022	42,022	42,016
29,198	29,200	29,192	29,207	23,016	23,010
\$ 1,040,459	\$ 1,039,397	\$ 1,041,292	\$ 1,041,383	\$ 1,022,715	\$ 981,572
\$ 1,032,899	\$ 1,034,763	\$ 1,037,810	\$ 1,037,915	\$ 1,011,695	\$ 978,792
99.27%	99.55%	99.67%	99.67%	98.92%	99.72%

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF ASSESSED VALUATION BY TYPE OF PROPERTY

For the Last Ten Years

Tax Levy Year	Lands/Rural	Lots/Urban	Railroad	Total
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
2014	1,957,944	1,523,241,105	5,979,051	1,531,178,100
2015	1,994,320	1,607,705,898	6,235,431	1,615,935,649
2016	2,161,042	1,773,146,942	7,021,728	1,782,329,712

(See independent auditor's report.)