



**AURORA TOWNSHIP
AURORA, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2018



SIKICH.COM

**AURORA TOWNSHIP
AURORA, ILLINOIS
TABLE OF CONTENTS**

Page(s)

INTRODUCTORY SECTION

MANAGEMENT’S DISCUSSION AND ANALYSIS MD&A 1-10

FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT 1-2

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position - Modified Cash Basis 3

Statement of Activities - Modified Cash Basis 4

Fund Financial Statements

Governmental Funds

Statement of Assets, Liabilities and Fund Balances Arising
from Cash Basis..... 5-6

Reconciliation of Fund Balances Arising from Cash Basis
of the Governmental Funds to the Governmental Activities
in the Statement of Net Position..... 7

Statement of Revenues Collected, Expenditures Paid and
Changes in Fund Balances - Cash Basis 8-9

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 10

Notes to Financial Statements 11-24

AURORA TOWNSHIP
AURORA, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Cash Basis - Budget and Actual	
General Fund	25-27
General Assistance Fund	28
Community Mental Health Fund.....	29
Road and Bridge Fund.....	30-31
NONMAJOR GOVERNMENTAL FUNDS	
Combining Statement of Assets, Liabilities and Fund Balances Arising From Cash Basis	
	32
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Cash Basis.....	
	33
Nonmajor Township Funds	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Cash Basis - Budget and Actual	
Illinois Municipal Retirement Fund	34
Social Security Fund	35
Nonmajor Road and Bridge Funds	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Cash Basis - Budget and Actual	
Liability Insurance Fund	36
Joint Construction Fund	37
Building and Equipment Fund	38
Road and Bridge Social Security Fund	39
Road and Bridge Illinois Municipal Retirement Fund	40
Notes to Combining and Individual Fund Financial Statements and Schedules.....	41
SUPPLEMENTARY INFORMATION	
Schedule of Cash - All Funds	42
Schedule of Investments - All Funds	43
Schedule of Tax Data - Township.....	44-45
Schedule of Tax Data - Road District	46-47
Schedule of Assessed Valuation by Type of Property	48

INTRODUCTORY SECTION

AURORA TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2018

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 \$7,150,464 on March 31, 2018 which includes capital assets and long-term liabilities (if any). This amount represents a decrease of \$572,899 from March 31, 2017.

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 \$2,144,254. This amount represents an increase of \$323,983 from March 31, 2017.

The following table reflects the condensed Statement of Net Position:

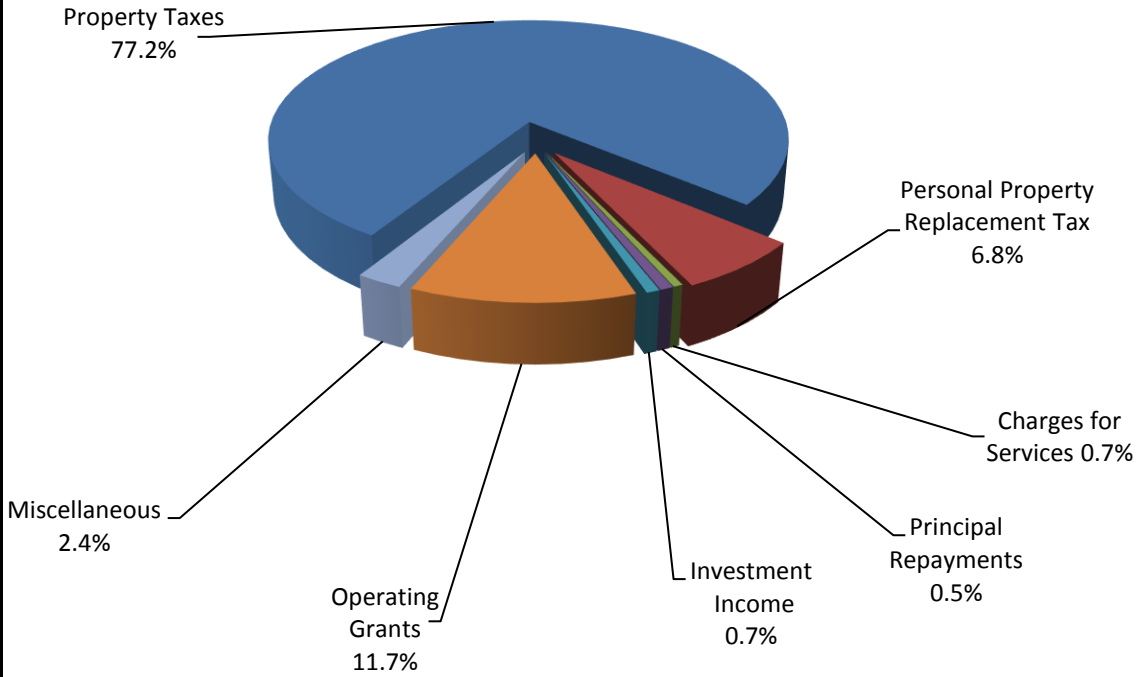
	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and Investments	\$ 4,470,978	\$ 4,981,766
Capital Assets		
Not Being Depreciated	981,458	981,458
Depreciated, Net of Accumulated Depreciation	1,698,028	1,760,139
Total Assets	<u>7,150,464</u>	<u>7,723,363</u>
LIABILITIES		
None	-	-
Total Liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	2,679,486	2,741,597
Restricted	2,326,724	3,161,495
Unrestricted	2,144,254	1,820,271
TOTAL NET POSITION	<u>\$ 7,150,464</u>	<u>\$ 7,723,363</u>

Activities

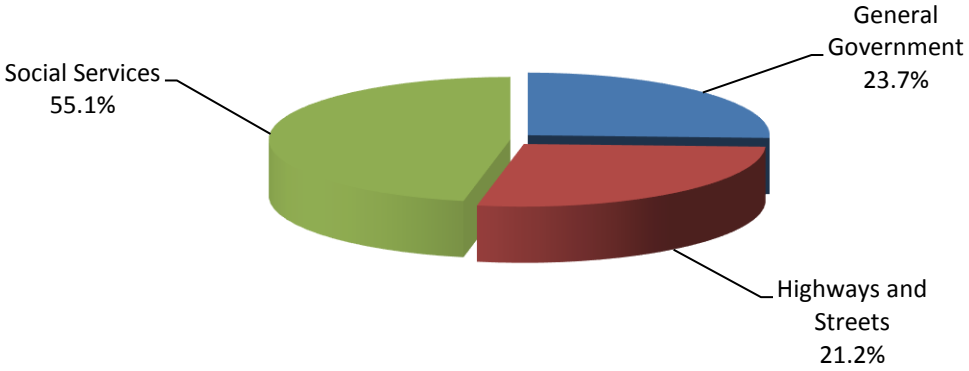
The following table summarizes the revenues and expenses of the Township's activities:

	<u>2018</u>	<u>2017</u>
REVENUES		
Program Revenues		
Charges for Services	\$ 49,161	\$ 47,345
Operating Grants	772,597	829,745
General Revenues		
Property Taxes	5,094,069	5,064,586
Personal Property Replacement Tax	446,653	480,857
TIF Surplus Distribution	3,540	-
Principal Repayments	35,413	14,123
Investment Income	42,658	18,192
Miscellaneous	156,436	44,282
	<hr/>	<hr/>
Total Revenues	6,600,527	6,499,130
EXPENSES		
General Government	1,700,488	1,593,323
Highways and Streets	1,518,962	1,694,461
Social Services	3,953,976	2,900,468
	<hr/>	<hr/>
Total Expenses	7,173,426	6,188,252
CHANGE IN NET POSITION	<hr/> \$ (572,899)	<hr/> \$ 310,878

2018 Total Government Revenues



2018 Total Government Expenses



Current Year Impacts

Governmental Activities

Revenue:

For the fiscal year ended March 31, 2018, revenues from government activities totaled \$6,600,527. Property taxes continue to be the Township's largest revenue source coming in at \$5,094,069 which is 77.2% of total governmental activity revenue. Personal property replacement taxes were \$446,653 or 6.8% of revenue collected during fiscal year 2017-2018.

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, 2018 was \$772,597 or 11.7% 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 2017-2018, a total of \$49,161 was collected in revenue from Charges for Services.

Miscellaneous Income, Investment Income, and Principal Repayments together totaled \$238,047 or 3.6% of revenue collected this fiscal year.

Expenses:

For the fiscal year ending March 31, 2018, the overall governmental activity expenses increased from \$6,188,252 in prior fiscal year to \$7,173,426. The total of all wages paid, including general town employees and road district employees increased slightly from \$2.031 million in fiscal year 2016-2017 and \$2.041 million in fiscal year 2017-2018. Health insurance premiums increased an average of 26% in this fiscal year. The Township pays from 70% to 90% of the cost of the insurance premiums for employees and their dependents.

During the 2017-2018 fiscal year, the Township funded three new Community Development Assistance Program (CDAP) projects for a total of \$1,060,000. The funded total is reflected in Social Services Expenses of \$3,953,976.

FINANCIAL ANALYSIS OF THE TOWNSHIP FUNDS

Governmental Funds

For the fiscal year ended March 31, 2018, the governmental funds reflect a combined fund balance of \$4,470,978 which is a decrease of \$510,788 from the beginning of the fiscal year. Of the total fund balance, \$2,326,724 is restricted for specific tax levy amounts and \$2,144,254 is unrestricted indicating availability for continuing Township services. The objective for the current fiscal year 2018-2019 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 2017-2018:

**General Fund
Budgetary Highlights**

	Final Budget	Actual
REVENUES		
Taxes	\$ 2,446,610	\$ 2,425,129
Grants	441,000	604,860
Charges for Services	342,500	127,740
Investment Income	3,500	7,603
Miscellaneous	5,000	82,191
	3,238,610	3,247,523
EXPENSES		
Current		
General Government	1,397,950	1,202,572
Social Services	1,798,800	1,545,002
Capital Outlay	165,000	135,672
	\$ 3,361,750	2,883,246
NET CHANGE IN FUND BALANCE	\$ (123,140)	364,277
FUND BALANCE, APRIL 1		1,408,566
FUND BALANCE, MARCH 30		\$ 1,772,843

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 2017-2018, the Township has a combined total capital assets balance of \$2,679,486 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	95,776	-	1,446,721
Vehicles	1,245,790	30,258	-	1,276,048
Machinery and equipment	566,713	-	-	566,713
Infrastructure	1,334,827	-	-	1,334,827
Total capital assets being depreciated	4,498,275	126,034	-	4,624,309
Accumulated depreciation	2,738,136	188,145	-	2,926,281
Total capital assets being depreciated, net	1,760,139	(62,111)	-	1,698,028
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 2,741,597	\$ (62,111)	\$ -	\$ 2,679,486

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

Economic Factors

The Township's property tax base is composed of residential (66.8%); commercial (19.3%); industrial (13.4%); 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 2017-2018 operating budget total was \$5,328,215 for Township funds and \$1,878,812 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 2018-2019 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 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2018, 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, 2018 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 10, 2018

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

**AURORA TOWNSHIP
AURORA, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2018

	Primary Government Governmental Activities
ASSETS	
Cash	\$ 583,854
Investments	3,887,124
Capital Assets not Being Depreciated	981,458
Capital Assets (Net of Accumulated Depreciation)	1,698,028
Total Assets	7,150,464
LIABILITIES	
None	-
Total Liabilities	-
NET POSITION	
Net Investment in Capital Assets	2,679,486
Restricted	
Development Loans	1,504,839
General Assistance	223,459
Mental Health	14
Employee Retirement	298,571
Liability Insurance	31,482
Bridge Construction	112,533
Equipment and Building	155,826
Unrestricted	2,144,254
TOTAL NET POSITION	\$ 7,150,464

See accompanying notes to financial statements.

AURORA, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2018

	Program Revenues				Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	\$ 1,700,488	\$ -	\$ -	\$ -	\$ (1,700,488)
Highways and Streets	1,518,962	7,846	-	58,310	(1,452,806)
Social Services	3,953,976	41,315	772,597	-	(3,140,064)
	7,173,426	49,161	772,597	58,310	(6,293,358)
TOTAL PRIMARY GOVERNMENT	\$ 7,173,426	\$ 49,161	\$ 772,597	\$ 58,310	(6,293,358)
			General Revenues		
			Taxes		
			Property	5,094,069	
			Replacement	446,653	
			Principal Repayments	35,413	
			Investment Income	42,658	
			Miscellaneous	101,666	
			Total	5,720,459	
			CHANGE IN NET POSITION		(572,899)
			NET POSITION, APRIL 1		7,723,363
			NET POSITION, MARCH 31		\$ 7,150,464

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, 2018

	General	General Assistance	Community Mental Health
ASSETS			
Cash	\$ 179,831	\$ 22,718	\$ 14
Investments	1,593,012	200,741	-
TOTAL ASSETS	\$ 1,772,843	\$ 223,459	\$ 14
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Restricted			
Development Loans	-	-	-
General Assistance	-	223,459	-
Mental Health	-	-	14
Employee Retirement	-	-	-
Liability Insurance	-	-	-
Bridge Construction	-	-	-
Equipment and Building	-	-	-
Unrestricted			
Assigned			
Highways and Streets	-	-	-
Unassigned	1,772,843	-	-
Total Fund Balances	1,772,843	223,459	14
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,772,843	\$ 223,459	\$ 14

Community Development Assistance Program	Road and Bridge	Nonmajor Governmental Funds	Total
\$ 100	\$ 102,811	\$ 278,380	\$ 583,854
1,504,739	268,600	320,032	3,887,124
\$ 1,504,839	\$ 371,411	\$ 598,412	\$ 4,470,978

\$ -	\$ -	\$ -	\$ -
-	-	-	-

1,504,839	-	-	1,504,839
-	-	-	223,459
-	-	-	14
-	-	298,571	298,571
-	-	31,482	31,482
-	-	112,533	112,533
-	-	155,826	155,826
-	371,411	-	371,411
-	-	-	1,772,843
1,504,839	371,411	598,412	4,470,978
\$ 1,504,839	\$ 371,411	\$ 598,412	\$ 4,470,978

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, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 4,470,978

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

2,679,486

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 7,150,464

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, 2018

	General	General Assistance	Community Mental Health
REVENUES COLLECTED			
Taxes	\$ 2,425,129	\$ 199,471	\$ 1,221,807
Intergovernmental	604,860	1,440	-
Charges for Services	127,740	-	-
Principal and Interest Loan Repayments	-	-	-
Investment Income	7,603	706	-
Miscellaneous	82,191	-	-
Total Revenues Collected	3,247,523	201,617	1,221,807
EXPENDITURES PAID			
Current			
General Government	1,202,572	-	-
Highways and Streets	-	-	-
Social Services	1,545,002	125,783	1,221,807
Capital Outlay	135,672	-	-
Total Expenditures Paid	2,883,246	125,783	1,221,807
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	364,277	75,834	-
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCES	364,277	75,834	-
FUND BALANCES, APRIL 1	1,408,566	147,625	14
FUND BALANCES, MARCH 31	\$ 1,772,843	\$ 223,459	\$ 14

Community Development Assistance Program	Road and Bridge	Nonmajor Governmental Funds	Total
\$ -	\$ 947,573	\$ 746,741	\$ 5,540,721
-	49,549	58,310	714,159
-	7,846	-	135,586
47,113	-	-	47,113
19,835	1,264	1,551	30,959
-	38,810	10,988	131,989
66,948	1,045,042	817,590	6,600,527
-	-	422,043	1,624,615
-	1,164,092	188,893	1,352,985
1,073,502	-	-	3,966,094
-	31,949	-	167,621
1,073,502	1,196,041	610,936	7,111,315
(1,006,554)	(150,999)	206,654	(510,788)
-	110,705	-	110,705
-	-	(110,705)	(110,705)
-	110,705	(110,705)	-
(1,006,554)	(40,294)	95,949	(510,788)
2,511,393	411,705	502,463	4,981,766
\$ 1,504,839	\$ 371,411	\$ 598,412	\$ 4,470,978

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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (510,788)
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	126,034
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>(188,145)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (572,899)</u></u>

See accompanying notes to financial statements.

AURORA TOWNSHIP
AURORA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

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 GAAP.

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 GAAP. 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 GAAP.

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 GAAP. 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 GAAP.

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 GAAP. 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, 2018.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets (Continued)

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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fund Balance/Net Position (Continued)

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.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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 14, 2017 for the Road District levy and December 14, 2017 for the Town levy.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2017 were received monthly beginning in June and generally ending by November 2017.

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, 2018 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	95,776	-	1,446,721
Vehicles	1,245,790	30,258	-	1,276,048
Machinery and Equipment	566,713	-	-	566,713
Infrastructure	1,334,827	-	-	1,334,827
Total Capital Assets Being Depreciated	4,498,275	126,034	-	4,624,309
Less Accumulated Depreciation for				
Buildings	555,019	39,824	-	594,843
Vehicles	951,575	66,278	-	1,017,853
Machinery and Equipment	372,591	46,001	-	418,592
Infrastructure	858,951	36,042	-	894,993
Total Accumulated Depreciation	2,738,136	188,145	-	2,926,281
Total Capital Assets Being Depreciated, Net	1,760,139	(62,111)	-	1,698,028
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,741,597	\$ (62,111)	\$ -	\$ 2,679,486

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 35,977
Highways and Streets	134,028
Social Services	18,140
TOTAL	\$ 188,145

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, 2018. 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, 2018 total \$1,209,386. 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
2019	\$ 62,498	\$ 20,547	\$ 83,045
2020	83,324	24,971	108,295
2021	87,220	21,075	108,295
2022	114,136	42,280	156,416
2023	116,219	38,587	154,806
2024	105,077	32,026	137,103
2025	81,708	27,595	109,303
2026	71,029	24,374	95,403
2027	74,261	21,142	95,403
2028	29,826	18,294	48,120
2029	31,183	16,937	48,120
2030	32,602	15,518	48,120
2031	34,086	14,034	48,120
2032	35,637	12,483	48,120
2033	37,258	10,862	48,120
2034	38,954	9,166	48,120
2035	40,727	7,393	48,120
2036	42,580	5,540	48,120
2037	44,518	3,602	48,120
2037	46,543	1,577	48,120
TOTAL	\$ 1,209,386	\$ 368,003	\$ 1,577,389

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

7. INTERFUND ACTIVITY

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Road and Bridge	\$ 110,705	\$ -
Nonmajor Governmental Funds	-	110,705
	<hr/>	<hr/>
TOTAL	\$ 110,705	\$ 110,705

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 of Trustees. 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, 2018. 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, 2018, the Township's remaining contributions due under the program were \$3,062. 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, 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, 2017, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	52
Inactive Employees Entitled to but not yet Receiving Benefits	29
Active Employees	<u>36</u>
 TOTAL	 <u><u>117</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, 2017 was 12.67% of covered payroll.

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2017 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, 2017
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-2017 (base year 2016). 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-2017 (base year 2015). 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-2017 (base year 2015). 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) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2017	\$ 12,365,506	\$ 11,201,414	\$ 1,164,092
Changes for the Period			
Service Cost	193,438	-	193,438
Interest	909,277	-	909,277
Difference Between Expected and Actual Experience	(192,336)	-	(192,336)
Changes in Assumptions	(406,782)	-	(406,782)
Employer Contributions	-	377,753	(377,753)
Employee Contributions	-	86,491	(86,491)

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) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability (Asset)
<i>Changes for the Period (Continued)</i>			
Net Investment Income	\$ -	\$ 2,040,468	\$ (2,040,468)
Benefit Payments and Refunds	(677,060)	(677,060)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(318,497)	318,497
Net Changes	<u>(173,463)</u>	<u>1,509,155</u>	<u>(1,682,618)</u>
BALANCES AT DECEMBER 31, 2017	<u>\$ 12,192,043</u>	<u>\$ 12,710,569</u>	<u>\$ (518,526)</u>

There was a change in assumption relating to the municipal bond rate and discount rate made since the prior measurement date.

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

For the year ended March 31, 2018, the Township recognized pension expense of \$369,793. At March 31, 2018, 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	\$ 432	\$ 247,638
Changes in Assumption	1,220	302,103
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	639,096
Contributions Subsequent to Measurement Date	<u>53,069</u>	<u>-</u>
TOTAL	<u>\$ 54,721</u>	<u>\$ 1,188,837</u>

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>	
2019	\$ (377,126)
2020	(279,276)
2021	(286,725)
2022	<u>(244,058)</u>
 TOTAL	 <u>\$ (1,187,185)</u>

The net pension liability, deferred outflows of resources and deferred inflows of resources are not reported on the 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 (Asset)	\$ 766,352	\$ (518,526)	\$ (1,597,601)

**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, 2018

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 2,196,610	\$ 2,196,610	\$ 2,177,773
Personal Property Replacement Taxes	250,000	250,000	247,356
Intergovernmental			
Grants			
Regional Transportation Authority PACE Grant	426,000	426,000	422,576
Miscellaneous Youth Grant Projects	-	-	167,140
State of Illinois (Department of Public Aid) Grant	15,000	15,000	6,426
Sugar Grove Township	-	-	5,178
TIF Surplus Distributions	-	-	3,540
Charges for Services			
Ride in Kane	42,000	42,000	39,176
Sugar Grove	10,000	10,000	257
Youth Programs	290,500	290,500	86,425
Abatement Revenue	-	-	1,882
Investment Income	3,500	3,500	7,603
Miscellaneous	5,000	5,000	82,191
Total Revenues Collected	3,238,610	3,238,610	3,247,523
EXPENDITURES PAID			
General Government			
Administrative			
Salaries - Supervisor, Town Clerk			
Highway Commissioner, Board of Trustees, Assessor, Road and Bridge Treasurer and Clerical Staff	462,000	459,500	434,121
Insurance - Employee Welfare	55,000	69,900	69,601
Unemployment Compensation	20,000	20,000	-
Building Repairs and Maintenance	25,000	25,000	17,350
Code Enforcement Property Abatement	8,000	8,000	2,975
Equipment Maintenance and Rental	10,000	10,000	9,480
General Insurance and Supervisor's Bond	57,000	57,000	56,329
Insurance Deductible	60,000	60,000	-
Telephone	5,200	6,000	5,655
Utilities	15,000	15,000	13,280
Conference and Meeting Expenses	4,000	4,000	2,822
Office Supplies, Printing and Postage	47,000	45,600	7,391
Audit	12,000	12,000	9,702
Fees and Publications	20,000	20,000	12,928
Dues and Subscriptions	3,500	3,500	2,154
Janitorial Service	6,000	6,000	5,182
Auto Expense	4,000	4,000	1,766

(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, 2018

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
General Government (Continued)			
Administrative (Continued)			
Community Relations	\$ 15,000	\$ 19,500	\$ 18,957
Bank Service Charges	5,000	5,000	2,442
Miscellaneous	2,000	3,500	3,330
Contingency	25,000	-	-
Total Administrative	860,700	853,500	675,465
Assessor's Office			
Salaries of Assessor's Assistants	357,000	346,800	337,962
Health Insurance	129,950	137,750	137,670
Vehicle and Equipment Maintenance and Rental	9,500	10,000	9,392
Telephone	8,000	8,000	5,903
Mileage - Assistants	5,000	5,000	2,529
Meetings, Workshops and Dues	7,000	8,200	7,634
Office Supplies, Printing and Postage	6,000	6,000	3,808
Computer Equipment and Software Purchased	15,000	15,200	15,188
Computer Service	5,000	5,500	5,303
Miscellaneous	500	500	297
Subscriptions	1,500	1,500	1,421
Total Assessor's Office	544,450	544,450	527,107
Total General Government	1,405,150	1,397,950	1,202,572
Social Services			
Community Services			
Youth Director and Youth Expenses	727,100	734,300	630,379
Grant Fund	40,000	40,000	35,800
Handyman Service	15,000	15,000	6,269
Mosquito Control	35,000	35,000	34,906
Cemetery Expense	1,000	1,000	-
Lawn Mowing Expenses	75,000	75,000	68,960
Enforcement Officer and Expenses	30,000	30,000	18,783
Ride in Kane Program	863,500	863,500	747,353
Senior Center Expenses	5,000	5,000	2,552
Total Community Services	1,791,600	1,798,800	1,545,002
Total Social Services	1,791,600	1,798,800	1,545,002

(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, 2018

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Equipment and Building Improvement Purchased	\$ 165,000	\$ 165,000	\$ 135,672
Total Capital Outlay	165,000	165,000	135,672
Total Expenditures Paid	3,361,750	3,361,750	2,883,246
NET CHANGE IN FUND BALANCE	\$ (123,140)	\$ (123,140)	364,277
FUND BALANCE, APRIL 1			1,408,566
FUND BALANCE, MARCH 31			\$ 1,772,843

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 200,860	\$ 200,860	\$ 199,471
Intergovernmental	3,500	3,500	1,440
Investment income	-	-	706
Miscellaneous	200	200	-
	<hr/>		
Total Revenues Collected	204,560	204,560	201,617
EXPENDITURES PAID			
Social Services			
Administrative			
Salaries - Caseworkers, Deputy and Clerical Staff	50,000	49,800	48,704
Employee Health Insurance	12,000	12,200	12,165
Office Supplies, Printing and Postage	700	700	310
Seminars	500	500	143
Miscellaneous	500	500	478
	<hr/>		
Total Administrative	63,700	63,700	61,800
Home Relief			
Drugs and Medical Supplies	1,000	1,000	-
Dental Care	2,500	2,500	-
Medical Services	1,000	1,000	-
Training	14,400	14,400	-
Burials	1,000	1,000	-
Utilities	10,000	10,000	2,499
Rents	64,360	64,360	44,216
Transportation and Moving	1,600	1,600	400
Emergency Assistance	45,000	45,000	12,200
Personal Essentials	10,000	10,000	2,363
Miscellaneous	10,500	10,500	105
	<hr/>		
Total Home Relief	161,360	161,360	61,783
Capital Outlay	2,500	2,500	2,200
	<hr/>		
Total Capital Outlay	2,500	2,500	2,200
Contingency	5,000	5,000	-
	<hr/>		
Total Expenditures Paid	232,560	232,560	125,783
NET CHANGE IN FUND BALANCE	<u>\$ (28,000)</u>	<u>\$ (28,000)</u>	75,834
FUND BALANCE, APRIL 1			<u>147,625</u>
FUND BALANCE, MARCH 31			<u><u>\$ 223,459</u></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
COMMUNITY MENTAL HEALTH FUND

For the Year Ended March 31, 2018

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 1,230,367	\$ 1,221,807
Total Revenues Collected	1,230,367	1,221,807
EXPENDITURES PAID		
Social Services		
Aurora Township Mental Health Board	1,230,367	1,221,807
Total Expenditures Paid	1,230,367	1,221,807
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, 2018

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 772,324	\$ 772,324	\$ 748,276
Personal Property Replacement Taxes	205,175	205,175	199,297
Intergovernmental			
Motor Fuel Tax Allotments	40,000	40,000	-
Mowing Services	38,150	38,150	48,000
Grants	-	-	-
TIF Surplus Distribution	-	-	1,549
Charges for Services	2,450	2,450	7,846
Investment Income	-	-	1,264
Miscellaneous	48,000	48,000	38,810
	<hr/>	<hr/>	<hr/>
Total Revenues Collected	1,106,099	1,106,099	1,045,042
EXPENDITURES PAID			
Highways and Streets			
Administrative			
Salaries - Clerical Staff	114,400	135,926	135,926
Insurance - Union Welfare	165,000	177,464	172,839
Utilities	20,000	20,000	19,135
Office Supplies, Postage and Dues	5,000	5,000	3,389
Audit	3,500	3,500	3,451
Legal Services and Professional Fees	8,000	8,000	1,000
Unemployment Compensation	5,000	5,000	-
Purchase of Office Equipment	4,000	4,000	3,433
Personal Protection Expense	5,000	5,000	2,664
Miscellaneous Expense	4,000	4,000	3,155
Professional Education and Seminars	5,000	5,000	926
	<hr/>	<hr/>	<hr/>
Total Administrative	338,900	372,890	345,918
Maintenance of Roads			
Salaries	375,000	375,000	367,673
Materials Gravel and Oiling of Roads	385,159	385,159	329,613
Community Relations	5,000	5,000	1,409
Operations of Machinery	37,500	28,660	24,089
Electric - Streets and Bridges	5,000	5,000	2,920
	<hr/>	<hr/>	<hr/>
Total Maintenance of Roads	807,659	798,819	725,704
Other			
Integrated Pest Management	1,500	1,500	793
Allocation of Replacement Taxes	94,380	94,380	91,677
Contingency	15,150	-	-
	<hr/>	<hr/>	<hr/>
Total Other	111,030	95,880	92,470
	<hr/>	<hr/>	<hr/>
Total Highways and Streets	1,257,589	1,267,589	1,164,092

(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, 2018

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Machinery and Equipment	\$ 30,000	\$ 20,000	\$ 19,560
Building	40,000	40,000	12,389
Total Capital Outlay	70,000	60,000	31,949
Total Expenditures Paid	1,327,589	1,327,589	1,196,041
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID			
	(221,490)	(221,490)	(150,999)
OTHER FINANCING SOURCES (USES)			
Transfers In	110,705	110,705	110,705
Total Other Financing Sources (Uses)	110,705	110,705	110,705
NET CHANGE IN FUND BALANCE	\$ (110,785)	\$ (110,785)	(40,294)
FUND BALANCE, APRIL 1			411,705
FUND BALANCE, MARCH 31			\$ 371,411

(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, 2018

	Township		Road and Bridge				Illinois Municipal Retirement	Total Nonmajor Governmental Funds
	Illinois Municipal Retirement	Social Security	Liability Insurance	Joint Construction	Building and Equipment	Social Security		
ASSETS								
Cash	\$ 21,058	\$ 10,182	\$ 11,456	\$ 101,631	\$ 120,576	\$ 5,744	\$ 7,733	\$ 278,380
Investments	122,798	103,454	20,026	10,902	35,250	6,576	21,026	320,032
TOTAL ASSETS	\$ 143,856	\$ 113,636	\$ 31,482	\$ 112,533	\$ 155,826	\$ 12,320	\$ 28,759	\$ 598,412
LIABILITIES AND FUND BALANCES								
LIABILITIES								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted for								
Employee Retirement	143,856	113,636	-	-	-	12,320	28,759	298,571
Liability Insurance	-	-	31,482	-	-	-	-	31,482
Bridge Construction	-	-	-	112,533	-	-	-	112,533
Equipment and Building	-	-	-	-	155,826	-	-	155,826
Total Fund Balances	143,856	113,636	31,482	112,533	155,826	12,320	28,759	598,412
TOTAL LIABILITIES AND FUND BALANCES	\$ 143,856	\$ 113,636	\$ 31,482	\$ 112,533	\$ 155,826	\$ 12,320	\$ 28,759	\$ 598,412

(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, 2018

	Township			Road and Bridge			Illinois Municipal Retirement	Total Nonmajor Governmental Funds
	Illinois Municipal Retirement	Social Security	Liability Insurance	Joint Construction	Building and Equipment	Social Security		
REVENUES COLLECTED								
Taxes								
Property Taxes	\$ 274,371	\$ 124,778	\$ 56,057	\$ 58,830	\$ 146,936	\$ 30,025	\$ 55,744	\$ 746,741
Intergovernmental	-	-	-	58,310	-	-	-	58,310
Investment Income	765	433	84	44	142	58	25	1,551
Miscellaneous	-	-	6,439	-	4,549	-	-	10,988
Total Revenues Collected	275,136	125,211	62,580	117,184	151,627	30,083	55,769	817,590
EXPENDITURES PAID								
General Government	312,666	109,377	-	-	-	-	-	422,043
Highways and Streets	-	-	42,494	19,871	30,909	38,493	57,126	188,893
Total Expenditures Paid	312,666	109,377	42,494	19,871	30,909	38,493	57,126	610,936
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(37,530)	15,834	20,086	97,313	120,718	(8,410)	(1,357)	206,654
OTHER FINANCING SOURCES (USES)								
Transfers (Out)	-	-	(30,614)	-	(80,091)	-	-	(110,705)
Total Other Financing Sources (Uses)	-	-	(30,614)	-	(80,091)	-	-	(110,705)
NET CHANGE IN FUND BALANCES	(37,530)	15,834	(10,528)	97,313	40,627	(8,410)	(1,357)	95,949
FUND BALANCES, APRIL 1	181,386	97,802	42,010	15,220	115,199	20,730	30,116	502,463
FUND BALANCES, MARCH 31	\$ 143,856	\$ 113,636	\$ 31,482	\$ 112,533	\$ 155,826	\$ 12,320	\$ 28,759	\$ 598,412

(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, 2018

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 276,292	\$ 274,371
Investment Income	-	765
	276,292	275,136
EXPENDITURES PAID		
General Government		
Retirement Payments	357,692	312,666
	357,692	312,666
NET CHANGE IN FUND BALANCE	\$ (81,400)	(37,530)
FUND BALANCE, APRIL 1		181,386
FUND BALANCE, MARCH 31		\$ 143,856

(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, 2018

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 125,646	\$ 124,778
Investment Income	-	433
Total Revenues Collected	125,646	125,211
EXPENDITURES PAID		
General Government		
FICA Payments	145,846	109,377
Total Expenditures Paid	145,846	109,377
NET CHANGE IN FUND BALANCE	\$ (20,200)	15,834
FUND BALANCE, APRIL 1		97,802
FUND BALANCE, MARCH 31		\$ 113,636

(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, 2018

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 57,302	\$ 56,057
Investment Income	-	84
Miscellaneous	-	6,439
	57,302	62,580
EXPENDITURES PAID		
Highways and Streets		
Liability Insurance	57,302	42,494
	57,302	42,494
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	20,086
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(30,614)	(30,614)
	(30,614)	(30,614)
NET CHANGE IN FUND BALANCE	\$ (30,614)	(10,528)
FUND BALANCE, APRIL 1		42,010
FUND BALANCE, MARCH 31		\$ 31,482

(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, 2018

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 60,136	\$ 58,830
Intergovernmental	43,733	58,310
Investment Income	-	44
Total Revenues Collected	103,869	117,184
EXPENDITURES PAID		
Highways and Streets		
Maintenance of Roads	108,232	19,871
Total Expenditures Paid	108,232	19,871
NET CHANGE IN FUND BALANCE	\$ (4,363)	97,313
FUND BALANCE, APRIL 1		15,220
FUND BALANCE, MARCH 31		\$ 112,533

(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, 2018

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 150,197	\$ 146,936
Investment Income	-	142
Miscellaneous	-	4,549
Total Revenues Collected	150,197	151,627
EXPENDITURES PAID		
Highways and Streets		
Equipment and Building Improvements	150,197	30,909
Total Expenditures Paid	150,197	30,909
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	120,718
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(80,091)	(80,091)
Total Other Financing Sources (Uses)	(80,091)	(80,091)
NET CHANGE IN FUND BALANCE	<u>\$ (80,091)</u>	40,627
FUND BALANCE, APRIL 1		<u>115,199</u>
FUND BALANCE, MARCH 31		<u><u>\$ 155,826</u></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
ROAD AND BRIDGE SOCIAL SECURITY FUND

For the Year Ended March 31, 2018

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 30,692	\$ 30,025
Investment Income	-	58
	30,692	30,083
Total Revenues Collected	30,692	30,083
EXPENDITURES PAID		
Highways and Streets		
FICA Payments	38,692	38,493
	38,692	38,493
Total Expenditures Paid	38,692	38,493
NET CHANGE IN FUND BALANCE	\$ (8,000)	(8,410)
FUND BALANCE, APRIL 1		20,730
FUND BALANCE, MARCH 31		\$ 12,320

(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, 2018

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 56,981	\$ 55,744
Investment Income	-	25
	56,981	55,769
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
Retirement Payments	86,096	57,126
	86,096	57,126
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ (29,115)	(1,357)
FUND BALANCE, APRIL 1		30,116
FUND BALANCE, MARCH 31		\$ 28,759

(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, 2018

Cash on Hand/Petty Cash	\$ 808
General Fund - Old Second National Bank	179,681
General Assistance Fund - Old Second National Bank	10,061
Associated Bank	12,657
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	21,058
Social Security Fund - Old Second National Bank	10,182
Road and Bridge Fund - Old Second National Bank	102,153
Liability Insurance Fund - Old Second National Bank	11,456
Joint Construction Fund - Old Second National Bank	101,631
Building and Equipment Fund - Old Second National Bank	120,576
Road and Bridge Social Security Fund - Old Second National Bank	5,744
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank	<u>7,733</u>
	<u><u>\$ 583,854</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2018

Depository	Interest Rate	Amount
General Fund - Associated Bank	0.75%	\$ 1,593,012
General Assistance Fund - Associated Bank	0.45%	200,741
Illinois Municipal Retirement Fund - Associated Bank	0.44%	122,798
Social Security Fund - Associated Bank	0.44%	103,454
Community Development Assistance Fund		
Northern Trust Sweep Account	1.36%	1,272,326
Associated Bank	0.45%	232,413
Road and Bridge Fund - Associated Bank	0.44%	268,600
Liability Insurance Fund - Associated Bank	0.45%	20,026
Joint Construction Fund - Associated Bank	0.45%	10,902
Building and Equipment Fund - Associated Bank	0.45%	35,250
Road and Bridge Social Security Fund - Associated Bank	0.44%	6,576
Road and Bridge Illinois Municipal Retirement Fund - Associated Bank	0.15%	21,026
		<u>\$ 3,887,124</u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - TOWNSHIP

For the Last Ten Years

	*For the Tax Year			
	2017	2016	2015	2014
ASSESSED VALUATIONS	\$ 1,916,567,699	\$ 1,782,329,712	\$ 1,615,935,649	\$ 1,531,178,100
TAX RATES BY FUND				
General	0.1179	0.1232	0.1323	0.1335
Special Revenue Funds				
General Assistance	0.0108	0.0113	0.0124	0.0123
Community Mental Health	0.0661	0.0690	0.0753	0.0745
Illinois Municipal Retirement	0.0148	0.0155	0.0186	0.0170
Social Security	0.0067	0.0070	0.0093	0.0093
TOTAL TAX RATES BY FUND	0.2163	0.2260	0.2479	0.2466
TAX EXTENSIONS BY FUND				
General	\$ 2,260,074	\$ 2,196,614	\$ 2,137,511	\$ 2,156,542
Special Revenue Funds				
General Assistance	206,683	200,869	200,004	199,451
Community Mental Health	1,265,950	1,230,378	1,216,670	1,203,674
Illinois Municipal Retirement	284,304	276,297	300,015	274,249
Social Security	129,292	125,654	150,007	149,596
TOTAL TAX EXTENSIONS BY FUND	\$ 4,146,303	\$ 4,029,812	\$ 4,004,207	\$ 3,983,512
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 3,998,201	\$ 3,973,515	\$ 3,964,121
PERCENT COLLECTED	0.00%	99.22%	99.23%	99.51%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2016 are collected during the fiscal year ended March 31, 2018).

2013	2012	2011	2010	2009	2008
\$ 1,552,326,145	\$ 1,675,153,088	\$ 1,906,021,503	\$ 2,144,925,986	\$ 2,330,925,919	\$ 2,372,813,638
0.1386	0.1208	0.0953	0.0847	0.0757	0.0737
0.0129	0.0100	0.0173	0.0154	0.0138	0.0132
0.0760	0.0693	0.0591	0.0517	0.0461	0.0453
0.0161	0.0096	0.0097	0.0086	0.0077	0.0076
0.0081	0.0066	0.0068	0.0060	0.0053	0.0052
0.2517	0.2163	0.1882	0.1664	0.1486	0.1450
\$ 2,151,198	\$ 2,024,054	\$ 1,816,610	\$ 1,816,602	\$ 1,763,345	\$ 1,747,720
200,002	167,013	330,523	330,512	320,805	312,974
1,180,513	1,160,680	1,126,649	1,108,026	1,075,536	1,074,552
250,002	160,011	185,475	185,472	180,018	180,002
125,009	110,007	128,495	128,524	124,751	124,739
\$ 3,906,724	\$ 3,621,765	\$ 3,587,752	\$ 3,569,136	\$ 3,464,455	\$ 3,439,987
\$ 3,879,880	\$ 3,600,383	\$ 3,571,432	\$ 3,556,982	\$ 3,454,330	\$ 3,403,078
99.31%	99.41%	99.55%	99.66%	99.71%	98.93%

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	*For the Tax Year			
	2017	2016	2015	2014
TAX RATES BY FUND				
Special Revenue Funds				
Road and Bridge	0.0770	0.0805	0.0868	0.0916
Joint Construction	0.0031	0.0034	0.0036	0.0038
Building and Equipment	0.0081	0.0084	0.0091	0.0094
Liability Insurance	0.0030	0.0032	0.0036	0.0038
Illinois Municipal Retirement	0.0030	0.0032	0.0034	0.0035
Social Security	0.0019	0.0017	0.0019	0.0020
TOTAL TAX RATES BY FUND	0.0961	0.1004	0.1084	0.1141
TAX EXTENSIONS BY FUND				
Special Revenue Funds				
Road and Bridge	\$ 1,475,489	\$ 1,433,973	\$ 1,402,115	\$ 1,402,100
Less Municipal Distributions	(685,948)	(667,074)	(652,831)	(652,523)
Net Road and Bridge	789,541	766,899	749,284	749,577
Joint Construction	60,142	60,136	58,804	58,767
Building and Equipment	154,590	150,197	146,856	143,823
Liability Insurance	57,305	57,302	58,804	58,767
Illinois Municipal Retirement	57,535	56,981	55,701	53,928
Social Security	35,993	30,692	30,008	29,996
TOTAL TAX EXTENSIONS BY FUND	\$ 1,155,106	\$ 1,122,207	\$ 1,099,457	\$ 1,094,858
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 1,095,868	\$ 1,091,071	\$ 1,090,149
PERCENT COLLECTED	0.00%	97.65%	99.24%	99.57%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2016 are collected during the fiscal year ended March 31, 2018).

2013	2012	2011	2010	2009	2008
0.0878	0.0776	0.0682	0.0606	0.0558	0.0564
0.0039	0.0036	0.0032	0.0028	0.0026	0.0023
0.0095	0.0084	0.0073	0.0065	0.0060	0.0059
0.0039	0.0036	0.0032	0.0028	0.0026	0.0017
0.0034	0.0030	0.0026	0.0023	0.0021	0.0018
0.0019	0.0017	0.0015	0.0014	0.0012	0.0010
0.1104	0.0979	0.0860	0.0764	0.0703	0.0691
\$ 1,363,703 (634,168)	\$ 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)
729,535	701,241	700,163	702,029	702,093	722,649
60,013	60,004	60,002	60,015	60,021	55,002
146,865	140,009	140,016	140,021	140,019	140,020
60,013	60,004	60,002	60,015	60,021	40,006
52,453	50,003	50,014	50,020	50,022	42,022
30,627	29,198	29,200	29,192	29,207	23,016
\$ 1,079,506	\$ 1,040,459	\$ 1,039,397	\$ 1,041,292	\$ 1,041,383	\$ 1,022,715
\$ 1,072,615	\$ 1,032,899	\$ 1,034,763	\$ 1,037,810	\$ 1,037,915	\$ 1,011,695
99.36%	99.27%	99.55%	99.67%	99.67%	98.92%

(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
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
2017	2,397,643	1,906,353,589	7,816,467	1,916,567,699

(See independent auditor's report.)