



**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2019



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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, 2019

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 \$7,748,437 on March 31, 2019 which includes capital assets and long-term liabilities (if any). This amount represents an increase of \$597,973 from March 31, 2018.

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 \$2,478,308. This amount represents an increase of \$334,054 from March 31, 2018.

The following table reflects the condensed Statement of Net Position:

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and Investments	\$ 5,209,870	\$ 4,470,978
Capital Assets		
Not Being Depreciated	993,765	981,458
Depreciated, Net of Accumulated Depreciation	1,544,802	1,698,028
<b>Total Assets</b>	<b><u>7,748,437</u></b>	<b><u>7,150,464</u></b>
<b>LIABILITIES</b>		
None	-	-
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	2,538,567	2,679,486
Restricted	2,731,562	2,326,724
Unrestricted	2,478,308	2,144,254
<b>TOTAL NET POSITION</b>	<b><u>\$ 7,748,437</u></b>	<b><u>\$ 7,150,464</u></b>

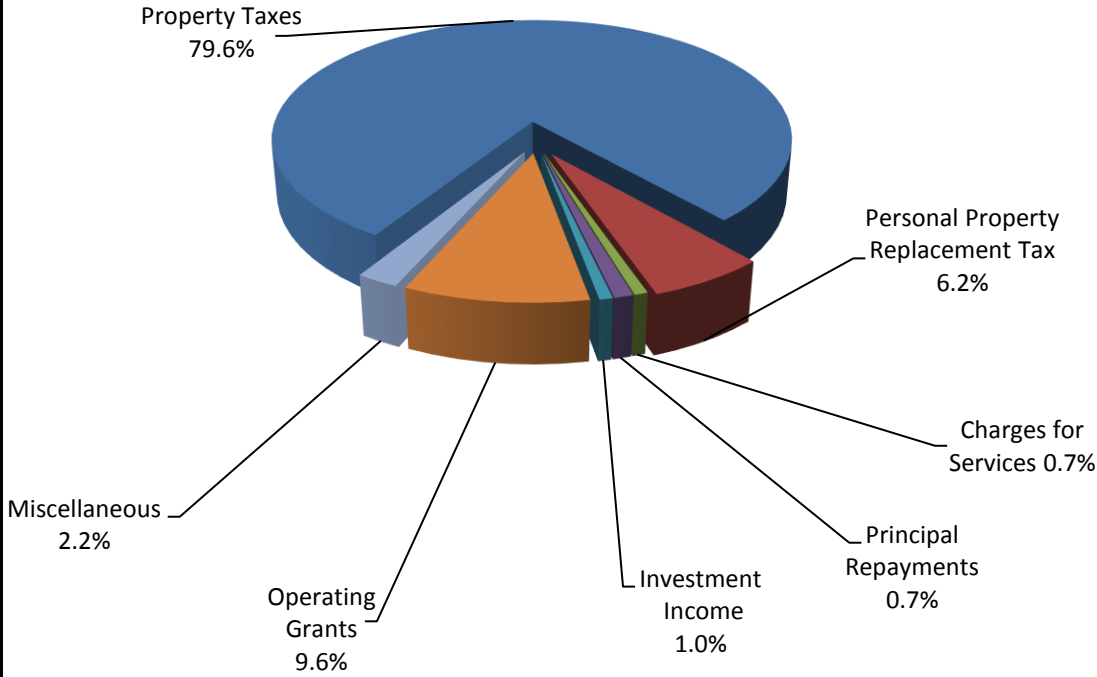
## Activities

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

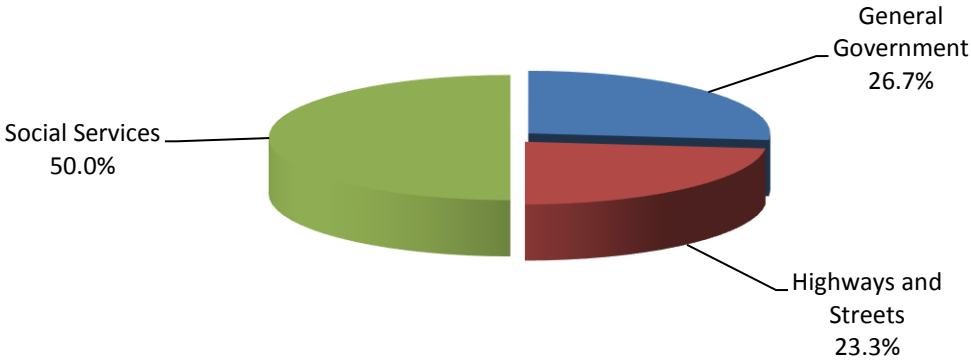
	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 46,991	\$ 49,161
Operating Grants	639,499	772,597
General Revenues		
Property Taxes	5,287,770	5,094,069
Personal Property Replacement Tax	413,771	446,653
TIF Surplus Distribution	40,783	3,540
Principal Repayments	47,632	35,413
Investment Income	64,586	42,658
Miscellaneous	104,764	156,436
	<hr/>	<hr/>
<b>Total Revenues</b>	<b>6,645,796</b>	<b>6,600,527</b>
<b>EXPENSES</b>		
General Government	1,606,802	1,700,488
Highways and Streets	1,406,735	1,518,962
Social Services	3,034,286	3,953,976
	<hr/>	<hr/>
<b>Total Expenses</b>	<b>6,047,823</b>	<b>7,173,426</b>
<b>CHANGE IN NET POSITION</b>	<hr/> <b>\$ 597,973</b>	<hr/> <b>\$ (572,899)</b>



### 2019 Total Government Revenues



### 2019 Total Government Expenses



## **Current Year Impacts**

### ***Governmental Activities***

#### **Revenue:**

For the fiscal year ended March 31, 2019, revenues from government activities totaled \$6,645,796. Property taxes continue to be the Township's largest revenue source coming in at \$5,287,770 which is 79.6% of total governmental activity revenue. Personal property replacement taxes were \$413,771 or 6.2% of revenue collected during fiscal year 2018-2019.

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, 2019 was \$639,499 or 9.6% 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 2018-2019, a total of \$46,991 was collected in revenue from Charges for Services.

Miscellaneous Income, Investment Income, and Principal Repayments together totaled \$257,765 or 3.9% of revenue collected this fiscal year.

#### **Expenses:**

For the fiscal year ending March 31, 2019, the overall governmental activity expenses decreased from \$7,173,426 in prior fiscal year to \$6,047,823. The total of all wages paid, including general town employees and road district employees decreased slightly from \$2.027 million in fiscal year 2017-2018 and \$2.031 million in fiscal year 2018-2019. Health insurance premiums remained consistent with prior year costs. 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, 2019, the governmental funds reflect a combined fund balance of \$5,209,870 which is an increase of \$738,892 from the beginning of the fiscal year. Of the total fund balance, \$2,731,562 is restricted for specific tax levy amounts and \$2,478,308 is unrestricted indicating availability for continuing Township services. The objective for the current fiscal year 2019-2020 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 2018-2019:

**General Fund  
Budgetary Highlights**

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes	\$ 2,485,500	\$ 2,483,376
Grants	638,500	511,580
Charges for Services	141,000	141,250
Investment Income	6,000	17,016
Miscellaneous	5,000	10,123
	<b>3,276,000</b>	<b>3,163,345</b>
<b>EXPENSES</b>		
Current		
General Government	1,496,653	1,273,279
Social Services	1,875,200	1,605,984
Capital Outlay	147,600	18,851
	<b>\$ 3,519,453</b>	<b>2,898,114</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (243,453)</b>	<b>265,231</b>
<b>FUND BALANCE, APRIL 1</b>		<b>1,772,843</b>
<b>FUND BALANCE, MARCH 30</b>		<b>\$ 2,038,074</b>

## 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 2018-2019, the Township has a combined total capital assets balance of \$2,538,567 invested in land, building, improvements, machinery and equipment.

### Capital Assets at Year End

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land and land right of way and CIP	\$ 981,458	\$ 12,307	\$ -	\$ 993,765
Total capital assets not being depreciated	981,458	12,307	-	993,765
Capital assets being depreciated				
Buildings	1,446,721	-	-	1,446,721
Vehicles	1,276,048	-	-	1,276,048
Machinery and equipment	566,713	16,229	-	582,942
Infrastructure	1,334,827	-	-	1,334,827
Total capital assets being depreciated	4,624,309	16,229	-	4,640,538
Accumulated depreciation	2,926,281	169,455	-	3,095,736
Total capital assets being depreciated, net	1,698,028	(153,226)	-	1,544,802
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 2,679,486</b>	<b>\$ (140,919)</b>	<b>\$ -</b>	<b>\$ 2,538,567</b>

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

## **Economic Factors**

The Township's property tax base is composed of residential (66.5%); commercial (19.5%); industrial (13.5%); 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 2018-2019 operating budget total was \$5,470,453 for Township funds and \$1,860,143 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 2019-2020 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

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## **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, 2019, 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, 2019 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  
August 22, 2019

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **BASIC FINANCIAL STATEMENTS**

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2019

	<u>Primary Government Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 312,775
Investments	4,897,095
Capital Assets not Being Depreciated	993,765
Capital Assets (Net of Accumulated Depreciation)	<u>1,544,802</u>
Total Assets	<u>7,748,437</u>
<b>LIABILITIES</b>	
None	<u>-</u>
Total Liabilities	<u>-</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,538,567
Restricted	
Development Loans	1,588,413
General Assistance	287,980
Mental Health	14
Employee Retirement	436,711
Liability Insurance	31,432
Bridge Construction	108,490
Equipment and Building	278,522
Unrestricted	<u>2,478,308</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 7,748,437</u></u>

See accompanying notes to financial statements.

**AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2019

	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
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
General Government	\$ 1,606,802	\$ -	\$ -	\$ -	\$ (1,606,802)
Highways and Streets	1,406,735	11,612	-	86,048	(1,309,075)
Social Services	3,034,286	35,379	639,499	-	(2,359,408)
	<hr/>				
Total Governmental Activities	6,047,823	46,991	639,499	86,048	(5,275,285)
	<hr/>				
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 6,047,823</b>	<b>\$ 46,991</b>	<b>\$ 639,499</b>	<b>\$ 86,048</b>	<b>(5,275,285)</b>
	<hr/>				
			General Revenues		
			Taxes		
			Property		5,287,770
			Replacement		413,771
			TIF Distributions		40,783
			Principal Repayments		47,632
			Investment Income		64,586
			Miscellaneous		18,716
					<hr/>
			Total		5,873,258
					<hr/>
			CHANGE IN NET POSITION		597,973
					<hr/>
			NET POSITION, APRIL 1		7,150,464
					<hr/>
			<b>NET POSITION, MARCH 31</b>		<b>\$ 7,748,437</b>
					<hr/> <hr/>

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, 2019

	General	General Assistance	Community Mental Health
<b>ASSETS</b>			
Cash	\$ 78,725	\$ 25,365	\$ 14
Investments	1,959,349	262,615	-
<b>TOTAL ASSETS</b>	<b>\$ 2,038,074</b>	<b>\$ 287,980</b>	<b>\$ 14</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
<b>FUND BALANCES</b>			
Restricted			
Development Loans	-	-	-
General Assistance	-	287,980	-
Mental Health	-	-	14
Employee Retirement	-	-	-
Liability Insurance	-	-	-
Bridge Construction	-	-	-
Equipment and Building	-	-	-
Unrestricted			
Assigned			
Highways and Streets	-	-	-
Unassigned	2,038,074	-	-
Total Fund Balances	2,038,074	287,980	14
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,038,074</b>	<b>\$ 287,980</b>	<b>\$ 14</b>

<b>Community Development Assistance Program</b>	<b>Road and Bridge</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ 100	\$ 41,034	\$ 167,537	\$ 312,775
1,588,313	399,200	687,618	4,897,095
<b>\$ 1,588,413</b>	<b>\$ 440,234</b>	<b>\$ 855,155</b>	<b>\$ 5,209,870</b>

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

1,588,413	-	-	1,588,413
-	-	-	287,980
-	-	-	14
-	-	436,711	436,711
-	-	31,432	31,432
-	-	108,490	108,490
-	-	278,522	278,522
-	440,234	-	440,234
-	-	-	2,038,074
<b>1,588,413</b>	<b>440,234</b>	<b>855,155</b>	<b>5,209,870</b>

<b>\$ 1,588,413</b>	<b>\$ 440,234</b>	<b>\$ 855,155</b>	<b>\$ 5,209,870</b>
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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, 2019

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 5,209,870
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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>2,538,567</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 7,748,437</u></u>
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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, 2019

	<b>General</b>	<b>General Assistance</b>	<b>Community Mental Health</b>
<b>REVENUES COLLECTED</b>			
Taxes	\$ 2,483,376	\$ 206,146	\$ 1,262,673
Intergovernmental	511,580	2,548	-
Charges for Services	141,250	-	-
Principal and Interest Loan Repayments	-	-	-
Investment Income	17,016	1,935	381
Miscellaneous	10,123	1,000	-
<b>Total Revenues Collected</b>	<b>3,163,345</b>	<b>211,629</b>	<b>1,263,054</b>
<b>EXPENDITURES PAID</b>			
Current			
General Government	1,273,279	-	-
Highways and Streets	-	-	-
Social Services	1,605,984	147,108	1,263,054
Capital Outlay	18,851	-	-
<b>Total Expenditures Paid</b>	<b>2,898,114</b>	<b>147,108</b>	<b>1,263,054</b>
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	<b>265,231</b>	<b>64,521</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>265,231</b>	<b>64,521</b>	<b>-</b>
<b>FUND BALANCES, APRIL 1</b>	<b>1,772,843</b>	<b>223,459</b>	<b>14</b>
<b>FUND BALANCES, MARCH 31</b>	<b>\$ 2,038,074</b>	<b>\$ 287,980</b>	<b>\$ 14</b>

<b>Community Development Assistance Program</b>	<b>Road and Bridge</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ -	\$ 972,201	\$ 777,145	\$ 5,701,541
-	60,502	86,048	660,678
-	11,612	-	152,862
61,013	-	-	61,013
22,561	4,555	4,756	51,204
-	936	6,439	18,498
83,574	1,049,806	874,388	6,645,796
-	-	284,755	1,558,034
-	1,025,228	261,564	1,286,792
-	-	-	3,016,146
-	27,081	-	45,932
-	1,052,309	546,319	5,906,904
83,574	(2,503)	328,069	738,892
-	71,326	-	71,326
-	-	(71,326)	(71,326)
-	71,326	(71,326)	-
83,574	68,823	256,743	738,892
1,504,839	371,411	598,412	4,470,978
\$ 1,588,413	\$ 440,234	\$ 855,155	\$ 5,209,870

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, 2019

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	\$ 738,892
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	28,536
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>(169,455)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 597,973</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2019

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Township is a body corporate and politic established under Illinois Compiled Statutes governed by an elected Board of Trustees, Supervisor and Highway Commissioner. The Township is considered to be a primary government since it is legally separate and fiscally independent. These financial statements present the Township and Township Road and Bridge Funds as required by 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, 2019.

**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)

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**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 The 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 13, 2018 for the Road District levy and December 13, 2018 for the Town levy.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2018 were received monthly beginning in June and generally ending by November 2018.

**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, 2019 was as follows:

	Balances, April 1	Increases	Decreases	Balances, March 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land and Improvements	\$ 845,356	\$ -	\$ -	\$ 845,356
Land Right of Way	136,102	-	-	136,102
Construction in Progress	-	12,307	-	12,307
Total Capital Assets Not Being Depreciated	981,458	12,307	-	993,765
Capital Assets Being Depreciated				
Buildings	1,446,721	-	-	1,446,721
Vehicles	1,276,048	-	-	1,276,048
Machinery and Equipment	566,713	16,229	-	582,942
Infrastructure	1,334,827	-	-	1,334,827
Total Capital Assets Being Depreciated	4,624,309	16,229	-	4,640,538
Less Accumulated Depreciation for				
Buildings	594,843	39,824	-	634,667
Vehicles	1,017,853	55,208	-	1,073,061
Machinery and Equipment	418,592	48,381	-	466,973
Infrastructure	894,993	26,042	-	921,035
Total Accumulated Depreciation	2,926,281	169,455	-	3,095,736
Total Capital Assets Being Depreciated, Net	1,698,028	(153,226)	-	1,544,802
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 2,679,486</b>	<b>\$ (140,919)</b>	<b>\$ -</b>	<b>\$ 2,538,567</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 37,492
Highways and Streets	113,823
Social Services	18,140
<b>TOTAL</b>	<b>\$ 169,455</b>

**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, 2019. 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, 2019 total \$1,161,755. 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
2020	\$ 66,096	\$ 18,559	\$ 84,655
2021	85,768	22,528	108,296
2022	112,617	43,798	156,415
2023	113,009	40,188	153,197
2024	103,335	33,768	137,103
2025	79,887	29,416	109,303
2026	69,125	26,278	95,403
2027	72,271	23,132	95,403
2028	75,559	19,844	95,403
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
2038	46,543	1,577	48,120
<b>TOTAL</b>	<b>\$ 1,161,755</b>	<b>\$ 354,623</b>	<b>\$ 1,516,378</b>

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

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**7. INTERFUND ACTIVITY**

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Road and Bridge	\$ 71,326	\$ -
Nonmajor Governmental Funds	-	71,326
	<hr/>	<hr/>
TOTAL	\$ 71,326	\$ 71,326

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

**8. 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](http://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.

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

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

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2018, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	54
Inactive Employees Entitled to but not yet Receiving Benefits	29
Active Employees	<u>35</u>
 TOTAL	 <u><u>118</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 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, 2018 was 11% of covered payroll.

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

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

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The Township's net pension liability was measured as of December 31, 2018 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, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For nondisabled 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 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.

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

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

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. 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 (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2018	\$ 12,192,043	\$ 12,710,569	\$ (518,526)
Changes for the Period			
Service Cost	172,318	-	172,318
Interest	893,407	-	893,407
Difference Between Expected and Actual Experience	388,217	-	388,217
Changes in Assumptions	300,568	-	300,568
Employer Contributions	-	230,001	(230,001)
Employee Contributions	-	86,985	(86,985)
Net Investment Income	-	(747,204)	747,204
Benefit Payments and Refunds	(732,223)	(732,223)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	333,140	(333,140)
Net Changes	1,022,287	(829,301)	1,851,588
BALANCES AT DECEMBER 31, 2018	\$ 13,214,330	\$ 11,881,268	\$ 1,333,062

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

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

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

Illinois Municipal Retirement Fund (Continued)

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

For the year ended March 31, 2019, the Township recognized pension expense of \$207,776. At March 31, 2019, 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	\$ 248,364	\$ 89,838
Changes in Assumption	192,290	162,678
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	800,391	-
Contributions Subsequent to Measurement Date	30,775	-
<b>TOTAL</b>	<b>\$ 1,271,820</b>	<b>\$ 252,516</b>

Amounts shown on the prior page as deferred outflows of resources and deferred inflows of resources related to IMRF are amortized as follows:

<u>Year Ending March 31,</u>	
2020	\$ 308,339
2021	245,282
2022	95,426
2023	339,482
<b>TOTAL</b>	<b>\$ 988,529</b>

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.



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

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

Illinois Municipal Retirement Fund (Continued)

*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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 2,693,162	\$ 1,333,062	\$ 203,414

**9. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

In addition to providing the pension benefits described, the Township provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Township and can be amended by the Township through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report.

The total OPEB 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.

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

B. Benefits Provided

The Townships provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the Township’s retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the Township’s insurance provider. In addition, the Township has an explicit benefit for employees at 60 years of age who have accumulated 20 years of accredited service with the Township Assessor’s Office receive an explicit benefit between 25% and 85% until the age of 65. Of the benefit payments from other township resources, \$23,202 are explicit benefit payments due to the agreement between the Township and Assessor’s office employees and \$18,779 are implicit benefit payments due to the presence of retirees in the determination of the blended retiree and active premiums.

C. Membership

At March 31, 2019, membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	1
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>35</u>
<b>TOTAL</b>	<u><u>36</u></u>

D. Total OPEB Liability

The Township’s total OPEB liability of \$400,019 was measured as of March 31, 2019 and was determined by an actuarial valuation as of that date.

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at March 31, 2019, as determined by an actuarial valuation as of March 31, 2019, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to March 31, 2019, including updating the discount rate at March 31, 2019, as noted below.

Actuarial Cost Method	Entry-age Normal
Actuarial Value of Assets	Market Value
Salary Increases	2.50%
Discount Rate	3.79%
Healthcare Cost Trend Rates	6.60% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT APRIL 1, 2018	<u>\$ 421,209</u>
Changes for the Period	
Service Cost	1,952
Interest	15,568
Changes in Assumptions	3,271
Benefit Payments	<u>(41,981)</u>
Net Changes	<u>(21,190)</u>
BALANCES AT MARCH 31, 2019	<u>\$ 400,019</u>

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Township calculated using the discount rate of 3.79% as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.79%) or 1 percentage point higher (4.79%) than the current rate:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB Liability	\$ 437,007	\$ 400,019	\$ 368,342

The table below presents the total OPEB liability of the Township calculated using the healthcare rate of 6.60% to 5.00% as well as what the Township's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.60% to 4.00%) or 1 percentage point higher (7.60% to 6.00%) than the current rate:

	1% Decrease (5.60% to 4.00%)	Current Healthcare Rate (6.60% to 5.00%)	1% Increase (7.60% to 6.00%)
Total OPEB Liability	\$ 361,899	\$ 400,019	\$ 444,155

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended March 31, 2019, the Township recognized OPEB expense of \$17,881. At March 31, 2019, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumptions	<u>2,910</u>	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 2,910</u></u>	<u><u>\$ -</u></u>

Amounts shown above as deferred outflows of resources and deferred inflows of resources will be amortized as follows:

<u>Year Ending March 31,</u>	
2020	\$ 361
2021	361
2022	361
2023	361
2024	361
Thereafter	<u>1,105</u>
<b>TOTAL</b>	<u><u>\$ 2,910</u></u>

**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, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Taxes			
Property Taxes	\$ 2,245,500	\$ 2,245,500	\$ 2,254,230
Personal Property Replacement Taxes	240,000	240,000	229,146
Intergovernmental			
Grants			
Regional Transportation Authority PACE Grant	430,000	430,000	359,365
Miscellaneous Youth Grant Projects	183,000	183,000	106,772
State of Illinois (Department of Public Aid) Grant	15,500	15,500	10,269
Sugar Grove Township	10,000	10,000	6,893
TIF Surplus Distributions	-	-	28,281
Charges for Services			
Ride in Kane	40,000	40,000	32,460
Sugar Grove	-	-	208
Youth Programs	101,000	101,000	105,871
Abatement Revenue	-	-	2,711
Investment Income	6,000	6,000	17,016
Miscellaneous	5,000	5,000	10,123
	<hr/>	<hr/>	<hr/>
Total Revenues Collected	3,276,000	3,276,000	3,163,345
<b>EXPENDITURES PAID</b>			
General Government			
Administrative			
Salaries - Supervisor, Town Clerk			
Highway Commissioner, Board of Trustees, Assessor, Road and Bridge Treasurer and Clerical Staff	483,553	483,553	479,569
Insurance - Employee Welfare	85,000	85,000	75,106
Unemployment Compensation	20,000	20,000	4,199
Building Repairs and Maintenance	30,000	30,000	20,214
Code Enforcement Property Abatement	8,000	8,000	6,451
Equipment Maintenance and Rental	10,000	13,000	12,980
General Insurance and Supervisor's Bond	58,000	58,000	56,892
Insurance Deductible	60,000	60,000	2,797
Telephone	4,000	4,000	2,426
Utilities	16,000	16,000	15,045
Conference and Meeting Expenses	4,000	4,000	2,926
Office Supplies, Printing and Postage	48,000	48,000	7,463
Audit	12,000	12,000	9,700
Fees and Publications	20,000	20,000	10,617
Dues and Subscriptions	3,000	3,000	2,268
Janitorial Service	7,000	7,000	5,293
Auto Expense	4,000	4,600	4,285

(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, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>			
General Government (Continued)			
Administrative (Continued)			
Community Relations	\$ 20,000	\$ 20,900	\$ 20,845
Bank Service Charges	4,000	4,000	3,124
Miscellaneous	2,000	2,000	1,437
Contingency	50,000	30,600	-
<b>Total Administrative</b>	<b>948,553</b>	<b>933,653</b>	<b>743,637</b>
Assessor's Office			
Salaries of Assessor's Assistants	352,000	350,000	338,756
Health Insurance	150,000	150,000	140,023
Vehicle and Equipment Maintenance and Rental	10,000	11,100	10,750
Telephone	8,000	8,000	5,022
Mileage - Assistants	4,000	4,000	2,317
Meetings, Workshops and Dues	7,800	7,800	5,199
Office Supplies, Printing and Postage	6,000	6,000	5,781
Computer Equipment and Software Purchased	17,500	17,500	15,810
Computer Service	5,000	5,000	3,412
Miscellaneous	500	1,600	1,522
Subscriptions	2,000	2,000	1,050
<b>Total Assessor's Office</b>	<b>562,800</b>	<b>563,000</b>	<b>529,642</b>
<b>Total General Government</b>	<b>1,511,353</b>	<b>1,496,653</b>	<b>1,273,279</b>
Social Services			
Community Services			
Youth Director and Youth Expenses	761,600	763,800	656,192
Grant Fund	40,000	40,000	38,837
Handyman Service	20,000	21,800	21,767
Mosquito Control	36,000	36,000	35,604
Cemetery Expense	1,000	2,300	2,300
Lawn Mowing Expenses	75,000	75,000	69,080
Enforcement Officer and Expenses	30,000	30,000	20,468
Ride in Kane Program	895,500	900,300	758,438
Senior Center Expenses	6,000	6,000	3,298
<b>Total Community Services</b>	<b>1,865,100</b>	<b>1,875,200</b>	<b>1,605,984</b>
<b>Total Social Services</b>	<b>1,865,100</b>	<b>1,875,200</b>	<b>1,605,984</b>

(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, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>			
Capital Outlay			
Equipment and Building Improvement Purchased	\$ 143,000	\$ 147,600	\$ 18,851
Total Capital Outlay	143,000	147,600	18,851
Total Expenditures Paid	3,519,453	3,519,453	2,898,114
NET CHANGE IN FUND BALANCE	\$ (243,453)	\$ (243,453)	265,231
FUND BALANCE, APRIL 1			1,772,843
<b>FUND BALANCE, MARCH 31</b>			<b>\$ 2,038,074</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Taxes			
Property Taxes	\$ 205,000	\$ 205,000	\$ 206,146
Intergovernmental	3,500	3,500	2,548
Investment income	500	500	1,935
Miscellaneous	-	-	1,000
	<hr/>		
Total Revenues Collected	209,000	209,000	211,629
<b>EXPENDITURES PAID</b>			
Social Services			
Administrative			
Salaries - Caseworkers, Deputy and Clerical Staff	52,000	52,000	50,409
Employee Health Insurance	14,000	14,000	13,375
Office Supplies, Printing and Postage	500	750	404
Seminars	500	1,400	1,374
Miscellaneous	500	600	536
	<hr/>		
Total Administrative	67,500	68,750	66,098
Home Relief			
Drugs and Medical Supplies	2,000	2,000	690
Dental Care	2,500	2,500	-
Medical Services	2,000	2,000	-
Training	20,000	20,000	-
Burials	1,000	1,000	-
Utilities	14,000	14,000	2,302
Rents	75,000	75,000	38,483
Transportation and Moving	2,000	2,000	808
Emergency Assistance	60,000	60,000	32,400
Personal Essentials	15,000	15,000	4,095
Miscellaneous	10,500	10,500	32
	<hr/>		
Total Home Relief	204,000	204,000	78,810
Capital Outlay	2,500	2,500	2,200
	<hr/>		
Total Capital Outlay	2,500	2,500	2,200
Contingency	5,000	3,750	-
	<hr/>		
Total Expenditures Paid	279,000	279,000	147,108
NET CHANGE IN FUND BALANCE	<u>\$ (70,000)</u>	<u>\$ (70,000)</u>	64,521
FUND BALANCE, APRIL 1			<u>223,459</u>
<b>FUND BALANCE, MARCH 31</b>			<u><u>\$ 287,980</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, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 1,258,000	\$ 1,262,673
Investment Income	-	381
	1,258,000	1,263,054
Total Revenues Collected	1,258,000	1,263,054
<b>EXPENDITURES PAID</b>		
Social Services		
Aurora Township Mental Health Board	1,258,000	1,263,054
	1,258,000	1,263,054
Total Expenditures Paid	1,258,000	1,263,054
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>-</b>
<b>FUND BALANCE, APRIL 1</b>		<b>14</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 14</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Taxes			
Property Taxes	\$ 789,540	\$ 789,540	\$ 787,576
Personal Property Replacement Taxes	205,175	205,175	184,625
Intergovernmental			
Motor Fuel Tax Allotments	25,000	25,000	-
Mowing Services	48,000	48,000	48,000
TIF Surplus Distribution	-	-	12,502
Charges for Services	2,450	2,450	11,612
Investment Income	-	-	4,555
Miscellaneous	-	-	936
	<hr/>	<hr/>	<hr/>
Total Revenues Collected	1,070,165	1,070,165	1,049,806
<b>EXPENDITURES PAID</b>			
Highways and Streets			
Administrative			
Salaries - Clerical Staff	107,500	107,500	105,000
Insurance - Union Welfare	160,530	160,530	144,815
Utilities	20,000	25,000	22,003
Office Supplies, Postage and Dues	5,000	7,500	6,534
Audit	3,500	3,500	3,500
Legal Services and Professional Fees	4,000	4,000	2,049
Unemployment Compensation	5,000	5,000	-
Purchase of Office Equipment	4,000	4,000	-
Personal Protection Expense	5,000	5,000	1,287
Miscellaneous Expense	4,000	4,000	1,276
Professional Education and Seminars	5,000	5,000	-
	<hr/>	<hr/>	<hr/>
Total Administrative	323,530	331,030	286,464
Maintenance of Roads			
Salaries	330,000	330,000	316,526
Materials Gravel and Oiling of Roads	352,581	352,581	312,150
Community Relations	5,000	5,000	1,431
Operations of Machinery	32,500	32,500	22,173
Electric - Streets and Bridges	5,000	5,000	1,488
	<hr/>	<hr/>	<hr/>
Total Maintenance of Roads	725,081	725,081	653,768
Other			
Integrated Pest Management	1,500	1,500	69
Allocation of Replacement Taxes	94,380	94,380	84,927
Contingency	10,000	500	-
	<hr/>	<hr/>	<hr/>
Total Other	105,880	96,380	84,996
	<hr/>	<hr/>	<hr/>
Total Highways and Streets	1,154,491	1,152,491	1,025,228

(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, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>			
Capital Outlay			
Machinery and Equipment	\$ 41,000	\$ 43,000	\$ 20,894
Building	46,000	46,000	6,187
Total Capital Outlay	87,000	89,000	27,081
Total Expenditures Paid	1,241,491	1,241,491	1,052,309
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>			
	(171,326)	(171,326)	(2,503)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	71,326	71,326	71,326
Budget Surplus	100,000	100,000	-
Total Other Financing Sources (Uses)	171,326	171,326	71,326
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	\$ -	68,823
<b>FUND BALANCE, APRIL 1</b>			371,411
<b>FUND BALANCE, MARCH 31</b>			\$ 440,234

(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, 2019

	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		
<b>ASSETS</b>								
Cash	\$ 10,186	\$ 3,947	\$ 17,794	\$ 86,254	\$ 41,923	\$ 5,552	\$ 1,881	\$ 167,537
Investments	249,454	124,400	13,638	22,236	236,599	10,691	30,600	687,618
<b>TOTAL ASSETS</b>	<b>\$ 259,640</b>	<b>\$ 128,347</b>	<b>\$ 31,432</b>	<b>\$ 108,490</b>	<b>\$ 278,522</b>	<b>\$ 16,243</b>	<b>\$ 32,481</b>	<b>\$ 855,155</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-	-
<b>FUND BALANCES</b>								
Restricted for								
Employee Retirement	259,640	128,347	-	-	-	16,243	32,481	436,711
Liability Insurance	-	-	31,432	-	-	-	-	31,432
Bridge Construction	-	-	-	108,490	-	-	-	108,490
Equipment and Building	-	-	-	-	278,522	-	-	278,522
Total Fund Balances	259,640	128,347	31,432	108,490	278,522	16,243	32,481	855,155
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 259,640</b>	<b>\$ 128,347</b>	<b>\$ 31,432</b>	<b>\$ 108,490</b>	<b>\$ 278,522</b>	<b>\$ 16,243</b>	<b>\$ 32,481</b>	<b>\$ 855,155</b>

(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, 2019

	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		
<b>REVENUES COLLECTED</b>								
Taxes								
Property Taxes	\$ 283,568	\$ 128,955	\$ 57,157	\$ 59,986	\$ 154,191	\$ 35,900	\$ 57,388	\$ 777,145
Intergovernmental	-	-	-	86,048	-	-	-	86,048
Investment Income	1,742	985	123	346	1,378	122	60	4,756
Miscellaneous	-	-	6,439	-	-	-	-	6,439
Total Revenues Collected	285,310	129,940	63,719	146,380	155,569	36,022	57,448	874,388
<b>EXPENDITURES PAID</b>								
General Government	169,526	115,229	-	-	-	-	-	284,755
Highways and Streets	-	-	42,919	115,423	32,873	32,099	38,250	261,564
Total Expenditures Paid	169,526	115,229	42,919	115,423	32,873	32,099	38,250	546,319
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	115,784	14,711	20,800	30,957	122,696	3,923	19,198	328,069
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers (Out)	-	-	(20,850)	(35,000)	-	-	(15,476)	(71,326)
Total Other Financing Sources (Uses)	-	-	(20,850)	(35,000)	-	-	(15,476)	(71,326)
NET CHANGE IN FUND BALANCES	115,784	14,711	(50)	(4,043)	122,696	3,923	3,722	256,743
FUND BALANCES, APRIL 1	143,856	113,636	31,482	112,533	155,826	12,320	28,759	598,412
<b>FUND BALANCES, MARCH 31</b>	\$ 259,640	\$ 128,347	\$ 31,432	\$ 108,490	\$ 278,522	\$ 16,243	\$ 32,481	\$ 855,155

(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, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 282,000	\$ 283,568
Investment Income	-	1,742
	282,000	285,310
Total Revenues Collected		
<b>EXPENDITURES PAID</b>		
General Government		
Retirement Payments	282,000	169,526
	282,000	169,526
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ -	115,784
FUND BALANCE, APRIL 1		143,856
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 259,640</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 128,500	\$ 128,955
Investment Income	-	985
Total Revenues Collected	128,500	129,940
<b>EXPENDITURES PAID</b>		
General Government		
FICA Payments	132,000	115,229
Total Expenditures Paid	132,000	115,229
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,500)</b>	14,711
<b>FUND BALANCE, APRIL 1</b>		<b>113,636</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 128,347</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 57,301	\$ 57,157
Investment Income	-	123
Miscellaneous	-	6,439
Total Revenues Collected	57,301	63,719
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Liability Insurance	57,301	42,919
Total Expenditures Paid	57,301	42,919
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	20,800
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(20,850)	(20,850)
Budget Surplus	20,850	-
Total Other Financing Sources (Uses)	-	(20,850)
NET CHANGE IN FUND BALANCE	\$ -	(50)
FUND BALANCE, APRIL 1		31,482
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 31,432</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 60,135	\$ 59,986
Intergovernmental	-	86,048
Investment Income	-	346
	60,135	146,380
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Maintenance of Roads	122,964	115,423
	122,964	115,423
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(35,000)	(35,000)
Budget Surplus	97,829	-
	62,829	(35,000)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>(4,043)</b>
<b>FUND BALANCE, APRIL 1</b>		<b>112,533</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 108,490</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 154,533	\$ 154,191
Investment Income	-	1,378
	154,533	155,569
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Equipment and Building Improvements	273,533	32,873
	273,533	32,873
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>		
	(119,000)	122,696
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	119,000	-
	119,000	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	122,696
<b>FUND BALANCE, APRIL 1</b>		155,826
<b>FUND BALANCE, MARCH 31</b>		\$ 278,522

(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, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 35,993	\$ 35,900
Investment Income	-	122
Total Revenues Collected	35,993	36,022
<b>EXPENDITURES PAID</b>		
Highways and Streets		
FICA Payments	35,993	32,099
Total Expenditures Paid	35,993	32,099
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	3,923
<b>FUND BALANCE, APRIL 1</b>		12,320
<b>FUND BALANCE, MARCH 31</b>		\$ 16,243

(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, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 57,535	\$ 57,388
Investment Income	-	60
Total Revenues Collected	57,535	57,448
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Retirement Payments	57,535	38,250
Total Expenditures Paid	57,535	38,250
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(15,476)	(15,476)
Budget Surplus	15,476	-
Total Other Financing Sources (Uses)	-	(15,476)
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	3,722
<b>FUND BALANCE, APRIL 1</b>		28,759
<b>FUND BALANCE, MARCH 31</b>		\$ 32,481

(See independent auditor's report.)



**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

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**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.
8. One fund had expenditures greater than budget. The Community Mental Health Fund had expenditures of \$1,263,054 with a budget of \$1,258,000.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended March 31, 2019

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<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
444-80-1216	Title XX DFI Senior Services	10,269	\$ -	3,423	\$ 13,692
494-00-1005	Local Federal Bridge Program	86,048	-	26,752	112,800
586-18-0410	Summer Food Service Program for Children	98,922	-	42,601	141,523
	All other costs not allocated	-	-	5,779,808	5,779,808
	<b>TOTALS</b>	<u>\$ 195,239</u>	<u>\$ -</u>	<u>\$ 5,852,584</u>	<u>\$ 6,047,823</u>

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF CASH - ALL FUNDS

March 31, 2019

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Cash on Hand/Petty Cash	\$ 1,085
General Fund - Old Second National Bank	78,575
General Assistance Fund - Old Second National Bank	10,642
Associated Bank	14,723
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	10,186
Social Security Fund - Old Second National Bank	3,947
Road and Bridge Fund - Old Second National Bank	40,099
Liability Insurance Fund - Old Second National Bank	17,794
Joint Construction Fund - Old Second National Bank	86,254
Building and Equipment Fund - Old Second National Bank	41,923
Road and Bridge Social Security Fund - Old Second National Bank	5,552
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank	<u>1,881</u>
	<u><u>\$ 312,775</u></u>

(See independent auditor's report.)

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

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2019

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<b>Depository</b>	<b>Interest Rate</b>	<b>Amount</b>
General Fund - Associated Bank	0.75%	\$ 1,959,349
General Assistance Fund - Associated Bank	0.45%	262,615
Illinois Municipal Retirement Fund - Associated Bank	0.44%	249,454
Social Security Fund - Associated Bank	0.44%	124,400
Community Development Assistance Fund		
Northern Trust Sweep Account	1.36%	1,354,151
Associated Bank	0.45%	234,162
Road and Bridge Fund - Associated Bank	0.44%	399,200
Liability Insurance Fund - Associated Bank	0.45%	13,638
Joint Construction Fund - Associated Bank	0.45%	22,236
Building and Equipment Fund - Associated Bank	0.45%	236,599
Road and Bridge Social Security Fund - Associated Bank	0.44%	10,691
Road and Bridge Illinois Municipal Retirement Fund - Associated Bank	0.15%	<u>30,600</u>
		<u>\$ 4,897,095</u>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - TOWNSHIP

For the Last Ten Years

	*For the Tax Year			
	2018	2017	2016	2015
<b>ASSESSED VALUATIONS</b>	\$ 2,076,950,539	\$ 1,916,567,699	\$ 1,782,329,712	\$ 1,615,935,649
<b>TAX RATES BY FUND</b>				
General	0.1088	0.1179	0.1232	0.1323
Special Revenue Funds				
General Assistance	0.0100	0.0108	0.0113	0.0124
Community Mental Health	0.0630	0.0661	0.0690	0.0753
Illinois Municipal Retirement	0.0096	0.0148	0.0155	0.0186
Senior Citizens Services	0.0233	-	-	-
Social Security	0.0062	0.0067	0.0070	0.0093
<b>TOTAL TAX RATES BY FUND</b>	0.2209	0.2163	0.2260	0.2479
<b>TAX EXTENSIONS BY FUND</b>				
General	\$ 2,260,075	\$ 2,260,074	\$ 2,196,614	\$ 2,137,511
Special Revenue Funds				
General Assistance	206,698	206,683	200,869	200,004
Community Mental Health	1,309,497	1,265,950	1,230,378	1,216,670
Illinois Municipal Retirement	200,010	284,304	276,297	300,015
Senior Citizens Services	483,701	-	-	-
Social Security	129,311	129,292	125,654	150,007
<b>TOTAL TAX EXTENSIONS BY FUND</b>	\$ 4,589,292	\$ 4,146,303	\$ 4,029,812	\$ 4,004,207
<b>TAX COLLECTIONS - ALL FUNDS</b>				
Levy Collections Through March 31	\$ -	\$ 4,135,572	\$ 3,998,201	\$ 3,973,515
<b>PERCENT COLLECTED</b>	0.00%	99.74%	99.22%	99.23%

\*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2017 are collected during the fiscal year ended March 31, 2019).

	2014	2013	2012	2011	2010	2009
\$	1,531,178,100	\$ 1,552,326,145	\$ 1,675,153,088	\$ 1,906,021,503	\$ 2,144,925,986	\$ 2,330,925,919
	0.1335	0.1386	0.1208	0.0953	0.0847	0.0757
	0.0123	0.0129	0.0100	0.0173	0.0154	0.0138
	0.0745	0.0760	0.0693	0.0591	0.0517	0.0461
	0.0170	0.0161	0.0096	0.0097	0.0086	0.0077
	-	-	-	-	-	-
	0.0093	0.0081	0.0066	0.0068	0.0060	0.0053
	0.2466	0.2517	0.2163	0.1882	0.1664	0.1486
\$	2,156,542	\$ 2,151,198	\$ 2,024,054	\$ 1,816,610	\$ 1,816,602	\$ 1,763,345
	199,451	200,002	167,013	330,523	330,512	320,805
	1,203,674	1,180,513	1,160,680	1,126,649	1,108,026	1,075,536
	274,249	250,002	160,011	185,475	185,472	180,018
	-	-	-	-	-	-
	149,596	125,009	110,007	128,495	128,524	124,751
\$	3,983,512	\$ 3,906,724	\$ 3,621,765	\$ 3,587,752	\$ 3,569,136	\$ 3,464,455
\$	3,964,121	\$ 3,879,880	\$ 3,600,383	\$ 3,571,432	\$ 3,556,982	\$ 3,454,330
	99.51%	99.31%	99.41%	99.55%	99.66%	99.71%

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	*For the Tax Year			
	2018	2017	2016	2015
<b>TAX RATES BY FUND</b>				
Special Revenue Funds				
Road and Bridge	0.0735	0.0770	0.0805	0.0868
Joint Construction	0.0030	0.0031	0.0034	0.0036
Building and Equipment	0.0077	0.0081	0.0084	0.0091
Liability Insurance	0.0029	0.0030	0.0032	0.0036
Illinois Municipal Retirement	0.0029	0.0030	0.0032	0.0034
Social Security	0.0018	0.0019	0.0017	0.0019
<b>TOTAL TAX RATES BY FUND</b>	<b>0.0918</b>	<b>0.0961</b>	<b>0.1004</b>	<b>0.1084</b>
<b>TAX EXTENSIONS BY FUND</b>				
Special Revenue Funds				
Road and Bridge	\$ 1,526,019	\$ 1,475,489	\$ 1,433,973	\$ 1,402,115
Less Municipal Distributions	(709,252)	(685,948)	(667,074)	(652,831)
Net Road and Bridge	816,767	789,541	766,899	749,284
Joint Construction	62,225	60,142	60,136	58,804
Building and Equipment	159,904	154,590	150,197	146,856
Liability Insurance	59,276	57,305	57,302	58,804
Illinois Municipal Retirement	59,484	57,535	56,981	55,701
Social Security	37,240	35,993	30,692	30,008
<b>TOTAL TAX EXTENSIONS BY FUND</b>	<b>\$ 1,194,896</b>	<b>\$ 1,155,106</b>	<b>\$ 1,122,207</b>	<b>\$ 1,099,457</b>
<b>TAX COLLECTIONS - ALL FUNDS</b>				
Levy Collections Through March 31	\$ -	\$ 1,152,198	\$ 1,095,868	\$ 1,091,071
<b>PERCENT COLLECTED</b>	<b>0.00%</b>	<b>99.75%</b>	<b>97.65%</b>	<b>99.24%</b>

\*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2017 are collected during the fiscal year ended March 31, 2019).



2014	2013	2012	2011	2010	2009
0.0916	0.0878	0.0776	0.0682	0.0606	0.0558
0.0038	0.0039	0.0036	0.0032	0.0028	0.0026
0.0094	0.0095	0.0084	0.0073	0.0065	0.0060
0.0038	0.0039	0.0036	0.0032	0.0028	0.0026
0.0035	0.0034	0.0030	0.0026	0.0023	0.0021
0.0020	0.0019	0.0017	0.0015	0.0014	0.0012
0.1141	0.1104	0.0979	0.0860	0.0764	0.0703
\$ 1,402,100 (652,523)	\$ 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)
749,577	729,535	701,241	700,163	702,029	702,093
58,767	60,013	60,004	60,002	60,015	60,021
143,823	146,865	140,009	140,016	140,021	140,019
58,767	60,013	60,004	60,002	60,015	60,021
53,928	52,453	50,003	50,014	50,020	50,022
29,996	30,627	29,198	29,200	29,192	29,207
\$ 1,094,858	\$ 1,079,506	\$ 1,040,459	\$ 1,039,397	\$ 1,041,292	\$ 1,041,383
\$ 1,090,149	\$ 1,072,615	\$ 1,032,899	\$ 1,034,763	\$ 1,037,810	\$ 1,037,915
99.57%	99.36%	99.27%	99.55%	99.67%	99.67%

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

**SCHEDULE OF ASSESSED VALUATION BY TYPE OF PROPERTY**

For the Last Ten Years

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<b>Tax Levy Year</b>	<b>Lands/Rural</b>	<b>Lots/Urban</b>	<b>Railroad</b>	<b>Total</b>
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
2018	2,618,954	2,065,938,950	8,392,635	2,076,950,539

(See independent auditor's report.)