



**AURORA TOWNSHIP
AURORA, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2020



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**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 11-27

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	28-30
General Assistance Fund	31
Community Mental Health Fund.....	32
Road and Bridge Fund.....	33-34
NONMAJOR GOVERNMENTAL FUNDS	
Combining Statement of Assets, Liabilities and Fund Balances Arising From Cash Basis	
	35
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Cash Basis.....	
	36
Nonmajor Township Funds	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Cash Basis - Budget and Actual	
Illinois Municipal Retirement Fund	37
Social Security Fund	38
Senior Services Committee Fund	39
Nonmajor Road and Bridge Funds	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Cash Basis - Budget and Actual	
Liability Insurance Fund	40
Joint Construction Fund	41
Building and Equipment Fund	42
Road and Bridge Social Security Fund	43
Road and Bridge Illinois Municipal Retirement Fund	44
Notes to Combining and Individual Fund Financial Statements and Schedules.....	45
SUPPLEMENTARY INFORMATION	
Schedule of Cash - All Funds	46
Schedule of Investments - All Funds	47
Schedule of Tax Data - Township.....	48-49
Schedule of Tax Data - Road District	50-51
Schedule of Assessed Valuation by Type of Property	52

INTRODUCTORY SECTION

AURORA TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2020

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 \$8,968,686 on March 31, 2020 which includes capital assets and long-term liabilities (if any). This amount represents an increase of \$1,220,249 from March 31, 2019.

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 \$2,845,324. This amount represents an increase of \$367,016 from March 31, 2019.

The following table reflects the condensed Statement of Net Position:

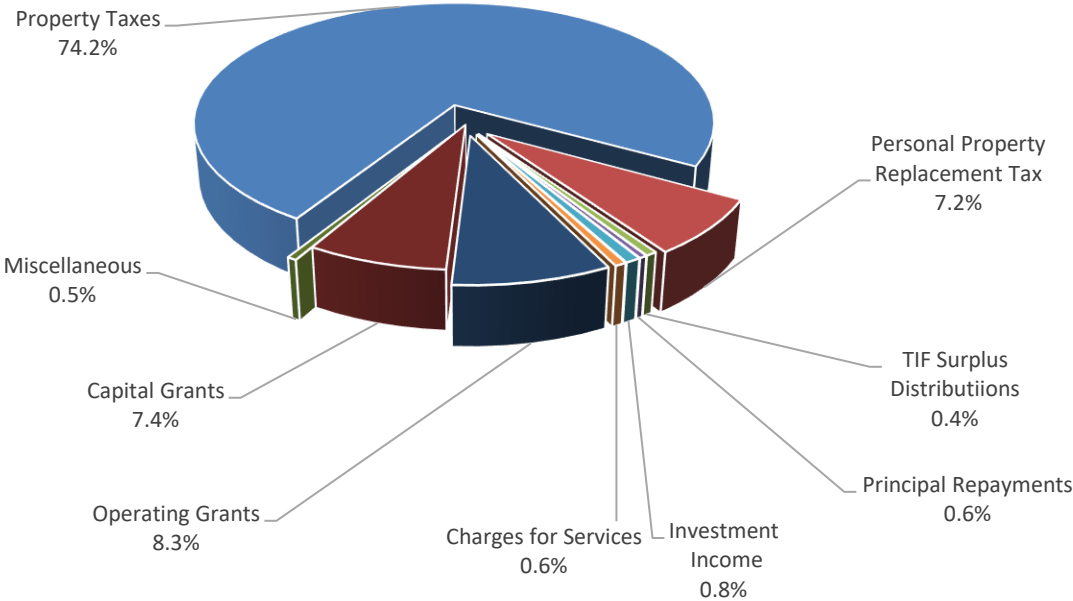
	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 5,474,608	\$ 5,209,870
Capital Assets		
Not Being Depreciated	1,798,013	993,765
Depreciated, Net of Accumulated Depreciation	1,696,065	1,544,802
Total Assets	<u>8,968,686</u>	<u>7,748,437</u>
LIABILITIES		
None	-	-
Total Liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	3,494,078	2,538,567
Restricted	2,629,284	2,731,562
Unrestricted	2,845,324	2,478,308
TOTAL NET POSITION	<u>\$ 8,968,686</u>	<u>\$ 7,748,437</u>

Activities

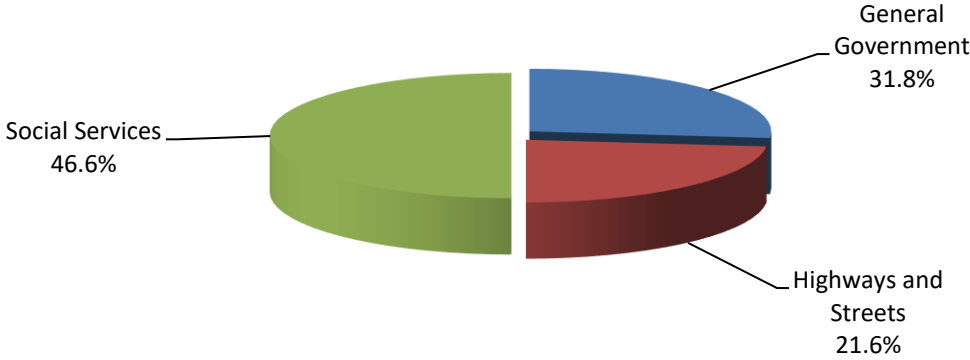
The following table summarizes the revenues and expenses of the Township's activities:

	<u>2020</u>	<u>2019</u>
REVENUES		
Program Revenues		
Charges for Services	\$ 46,849	\$ 46,991
Operating Grants	645,625	639,499
Capital Grants	573,832	86,048
General Revenues		
Property Taxes	5,786,212	5,287,770
Personal Property Replacement Tax	558,816	413,771
TIF Surplus Distribution	30,693	40,783
Principal Repayments	49,900	47,632
Investment Income	61,284	64,586
Miscellaneous	42,171	18,716
	<hr/>	<hr/>
Total Revenues	7,795,382	6,645,796
EXPENSES		
General Government	2,089,874	1,606,802
Highways and Streets	1,423,192	1,406,735
Social Services	3,062,067	3,034,286
	<hr/>	<hr/>
Total Expenses	6,575,133	6,047,823
	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ 1,220,249	\$ 597,973

2020 Total Government Revenues



2020 Total Government Expenses



Current Year Impacts

Governmental Activities

Revenue:

For the fiscal year ended March 31, 2020, revenues from government activities totaled \$7,795,382. Property taxes continue to be the Township's largest revenue source coming in at \$5,786,212 which is 74.2% of total governmental activity revenue. Personal property replacement taxes were \$558,816 or 7.2% of revenue collected during fiscal year 2019-2020.

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, 2020 was \$1,219,457 or 15.7% of revenue collected. Grant funding for the Rural Street Bridge Project during the 2019-2020 fiscal year included \$143,458 from the Illinois Department of Transportation. Federal Government's share of \$573,832 is included in the capital assets but not in the financial resources reported in the governmental funds.

Charges for Services include fares collected for the Ride In Kane transportation services and code abatement revenues. For fiscal year 2019-2020, a total of \$46,849 was collected in revenue from Charges for Services.

Miscellaneous Income, Investment Income, TIF Surplus Distribution and Principal Repayments together totaled \$184,048 or 2.3% of revenue collected this fiscal year.

Expenses:

For the fiscal year ending March 31, 2020, the overall governmental activity expenses increased from \$6,047,823 in prior fiscal year to \$6,575,133. The total of all wages paid, including general town employees and road district employees increased slightly from \$2.031 million in fiscal year 2018-2019 to \$2.063 million in fiscal year 2019-2020. 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.

The most significant portion for the overall increase in expenses this year over prior year was the addition of the Senior Services Commission tax levy. The total expenses related to this new fund were \$477,000 in the 2019-2020 fiscal year.

FINANCIAL ANALYSIS OF THE TOWNSHIP FUNDS

Governmental Funds

For the fiscal year ended March 31, 2020, the governmental funds reflect a combined fund balance of \$5,474,608 which is an increase of \$264,738 from the beginning of the fiscal year. Of the total fund balance, \$2,629,284 is restricted for specific tax levy amounts and \$2,845,324 is unrestricted indicating availability for continuing Township services. The objective for the current fiscal year 2020-2021 is to spend down reserves for the purchase of new vehicles, capital improvements to buildings and equipment as well as increases in funding of social service programs.

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 2019-2020:

**General Fund
Budgetary Highlights**

	Final Budget	Actual
REVENUES		
Taxes	\$ 2,487,473	\$ 2,570,204
Grants	467,500	527,458
Charges for Services	119,500	110,466
Investment Income	15,000	17,382
Miscellaneous	5,000	15,516
	3,094,473	3,241,026
EXPENSES		
Current		
General Government	1,543,957	1,290,175
Social Services	1,815,500	1,596,039
Capital Outlay	242,950	165,395
	\$ 3,602,407	3,051,609
NET CHANGE IN FUND BALANCE	\$ (507,934)	189,417
FUND BALANCE, APRIL 1		2,038,074
FUND BALANCE, MARCH 30		\$ 2,227,491

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 2019-2020, the Township has a combined total capital assets balance of \$3,494,078 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	\$ 993,765	\$ 816,555	\$ 12,307	\$ 1,798,013
Total capital assets not being depreciated	993,765	816,555	12,307	1,798,013
Capital assets being depreciated				
Buildings	1,446,721	312,044	-	1,758,765
Vehicles	1,276,048	-	-	1,276,048
Machinery and equipment	582,942	15,518	-	598,460
Infrastructure	1,334,827	13,759	-	1,348,586
Total capital assets being depreciated	4,640,538	341,321	-	4,981,859
Accumulated depreciation	3,095,736	190,058	-	3,285,794
Total capital assets being depreciated, net	1,544,802	151,263	-	1,696,065
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 2,538,567	\$ 967,818	\$ 12,307	\$ 3,494,078

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

Economic Factors

The Township's property tax base is composed of residential (64.7%); commercial (21.0%); industrial (13.8%); 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 2019-2020 operating budget total was \$6,181,907 for Township funds and \$2,199,954 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 2020-2021 budget is to continue to trim expenses while maintaining current service levels.

At the time these financial statements were prepared and audited, the Township is addressing the impact of facility closures due to the COVID-19 pandemic. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions will be widespread and last for several years. As a result, the Township has already begun planning for the decline in revenues and increase in expenditures. Management believes that the strong financial position of the Township headed into this event will lessen the direct impact in 2020. Management will continue to carefully monitor the situation and evaluate its options for the current year and following year's budgetary position as the situation continues to unfold.

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, 2020, 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, 2020 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 4, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

**AURORA TOWNSHIP
AURORA, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2020

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash	\$ 298,402
Investments	5,176,206
Capital Assets not Being Depreciated	1,798,013
Capital Assets (Net of Accumulated Depreciation)	<u>1,696,065</u>
Total Assets	<u>8,968,686</u>
LIABILITIES	
None	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Net Investment in Capital Assets	3,494,078
Restricted	
Development Loans	1,670,692
General Assistance	370,643
Mental Health	1,106
Employee Retirement	397,773
Senior Services	7,020
Liability Insurance	29,719
Bridge Construction	7,602
Equipment and Building	144,729
Unrestricted	<u>2,845,324</u>
TOTAL NET POSITION	<u><u>\$ 8,968,686</u></u>

See accompanying notes to financial statements.

AURORA, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Governmental Activities					
General Government	\$ 2,089,874	\$ -	\$ -	\$ -	\$ (2,089,874)
Highways and Streets	1,423,192	5,448	-	573,832	(843,912)
Social Services	3,062,067	41,401	645,625	-	(2,375,041)
Total Governmental Activities	6,575,133	46,849	645,625	573,832	(5,308,827)
TOTAL PRIMARY GOVERNMENT	\$ 6,575,133	\$ 46,849	\$ 645,625	\$ 573,832	(5,308,827)
			General Revenues		
			Taxes		
			Property	5,786,212	
			Replacement	558,816	
			TIF Distributions	30,693	
			Principal Repayments	49,900	
			Investment Income	61,284	
			Miscellaneous	42,171	
			Total	6,529,076	
			CHANGE IN NET POSITION	1,220,249	
			NET POSITION, APRIL 1	7,748,437	
			NET POSITION, MARCH 31	\$ 8,968,686	

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, 2020

	General	General Assistance	Community Mental Health
ASSETS			
Cash	\$ 101,151	\$ 17,620	\$ 1,106
Investments	2,126,340	353,023	-
TOTAL ASSETS	\$ 2,227,491	\$ 370,643	\$ 1,106
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Restricted			
Development Loans	-	-	-
General Assistance	-	370,643	-
Mental Health	-	-	1,106
Employee Retirement	-	-	-
Senior Services	-	-	-
Liability Insurance	-	-	-
Bridge Construction	-	-	-
Equipment and Building	-	-	-
Unrestricted			
Assigned			
Highways and Streets	-	-	-
Unassigned	2,227,491	-	-
Total Fund Balances	2,227,491	370,643	1,106
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,227,491	\$ 370,643	\$ 1,106

Community Development Assistance Program	Road and Bridge	Nonmajor Governmental Funds	Total
\$ 100	\$ 64,546	\$ 113,879	\$ 298,402
1,670,592	553,287	472,964	5,176,206
\$ 1,670,692	\$ 617,833	\$ 586,843	\$ 5,474,608
\$ -	\$ -	\$ -	\$ -
-	-	-	-
1,670,692	-	-	1,670,692
-	-	-	370,643
-	-	-	1,106
-	-	397,773	397,773
-	-	7,020	7,020
-	-	29,719	29,719
-	-	7,602	7,602
-	-	144,729	144,729
-	617,833	-	617,833
-	-	-	2,227,491
1,670,692	617,833	586,843	5,474,608
\$ 1,670,692	\$ 617,833	\$ 586,843	\$ 5,474,608

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, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,474,608
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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>3,494,078</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>8,968,686</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, 2020

	General	General Assistance	Community Mental Health
REVENUES COLLECTED			
Taxes	\$ 2,570,204	\$ 206,757	\$ 1,309,875
Intergovernmental	527,458	14,551	-
Charges for Services	110,466	-	-
Principal and Interest Loan Repayments	-	-	-
Investment Income	17,382	2,443	217
Miscellaneous	15,516	-	-
Total Revenues Collected	3,241,026	223,751	1,310,092
EXPENDITURES PAID			
Current			
General Government	1,290,175	-	-
Highways and Streets	-	-	-
Social Services	1,596,039	138,888	1,309,000
Capital Outlay	165,395	2,200	-
Total Expenditures Paid	3,051,609	141,088	1,309,000
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	189,417	82,663	1,092
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCES	189,417	82,663	1,092
FUND BALANCES, APRIL 1	2,038,074	287,980	14
FUND BALANCES, MARCH 31	\$ 2,227,491	\$ 370,643	\$ 1,106

Community Development Assistance Program	Road and Bridge	Nonmajor Governmental Funds	Total
\$ -	\$ 1,066,609	\$ 1,191,583	\$ 6,345,028
-	65,244	-	607,253
-	5,448	-	115,914
61,013	-	-	61,013
21,266	4,247	4,616	50,171
-	20,376	6,279	42,171
82,279	1,161,924	1,202,478	7,221,550
-	-	850,551	2,140,726
-	935,926	570,879	1,506,805
-	-	-	3,043,927
-	97,759	-	265,354
-	1,033,685	1,421,430	6,956,812
82,279	128,239	(218,952)	264,738
-	49,360	11,815	61,175
-	-	(61,175)	(61,175)
-	49,360	(49,360)	-
82,279	177,599	(268,312)	264,738
1,588,413	440,234	855,155	5,209,870
\$ 1,670,692	\$ 617,833	\$ 586,843	\$ 5,474,608

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, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 264,738
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	571,737
Contributions of capital assets are reported as capital contributions in the statement of activities	573,832
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>(190,058)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,220,249</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2020

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.

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 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, 2020.

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	10-50
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 in the general fund and deficit fund balances in any other governmental funds are 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 12, 2019 for the Road District levy and December 12, 2019 for the Town levy.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2019 were received monthly beginning in June and generally ending by November 2019.

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, 2020 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
Construction in Progress	12,307	816,555	12,307	816,555
Total Capital Assets Not Being Depreciated	993,765	816,555	12,307	1,798,013
Capital Assets Being Depreciated				
Buildings	1,446,721	312,044	-	1,758,765
Vehicles	1,276,048	-	-	1,276,048
Machinery and Equipment	582,942	15,518	-	598,460
Infrastructure	1,334,827	13,759	-	1,348,586
Total Capital Assets Being Depreciated	4,640,538	341,321	-	4,981,859
Less Accumulated Depreciation for				
Buildings	634,667	60,334	-	695,001
Vehicles	1,073,061	52,373	-	1,125,434
Machinery and Equipment	466,973	49,933	-	516,906
Infrastructure	921,035	27,418	-	948,453
Total Accumulated Depreciation	3,095,736	190,058	-	3,285,794
Total Capital Assets Being Depreciated, Net	1,544,802	151,263	-	1,696,065
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,538,567	\$ 967,818	\$ 12,307	\$ 3,494,078

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 47,308
Highways and Streets	124,610
Social Services	18,140
TOTAL	\$ 190,058

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, 2020. 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, 2020 total \$1,111,855. 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
2021	\$ 242,268	\$ 32,693	\$ 274,961
2022	119,004	37,412	156,416
2023	119,686	33,511	153,197
2024	110,316	26,787	137,103
2025	50,854	22,398	73,252
2026	27,286	20,834	48,120
2027	28,528	19,592	48,120
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
2038	46,542	1,578	48,120
TOTAL	\$ 1,111,855	\$ 308,634	\$ 1,420,489

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	\$ 49,360	\$ -
Nonmajor Governmental Funds	11,815	61,175
	<hr/>	<hr/>
TOTAL	\$ 61,175	\$ 61,175
	<hr/>	<hr/>

The transfers were for the transfer of excess residual fund balance in certain funds to other funds in compliance with Illinois Compiled Statutes (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.

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)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2019, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	58
Inactive Employees Entitled to but not yet	
Receiving Benefits	26
Active Employees	<u>38</u>
 TOTAL	 <u><u>122</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, 2019 was 6.82% of covered payroll.

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.35% 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
BALANCES AT JANUARY 1, 2019	\$ 13,214,330	\$ 11,881,268	\$ 1,333,062
Changes for the Period			
Service Cost	175,995	-	175,995
Interest	935,631	-	935,631
Difference Between Expected and Actual Experience	320,714	-	320,714
Changes in Assumptions	-	-	-
Employer Contributions	-	274,836	(274,836)
Employee Contributions	-	83,528	(83,528)
Net Investment Income	-	2,276,438	(2,276,438)
Benefit Payments and Refunds	(794,141)	(794,141)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	127,816	(127,816)
Net Changes	638,199	1,968,477	(1,330,278)
BALANCES AT DECEMBER 31, 2019	\$ 13,852,529	\$ 13,849,745	\$ 2,784

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, 2020, the Township recognized pension expense of \$291,464. At March 31, 2020, 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	\$ 308,864	\$ 17,592
Changes in Assumption	84,012	37,203
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	598,506
Contributions Subsequent to Measurement Date	47,370	-
TOTAL	\$ 440,246	\$ 653,301

\$47,370 reported as deferred outflows of resources resulting from the Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2021. 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>	
2021	\$ 80,401
2022	(109,824)
2023	54,240
2024	(285,242)
TOTAL	\$ (260,425)

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)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Township calculated using the discount rate of 7.25% as well as what the Township's net pension liability (asset) 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 (Asset)	\$ 1,387,505	\$ 2,784	\$ (1,161,872)

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.

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, \$24,645 are explicit benefit payments due to the agreement between the Township and Assessor’s office employees and \$19,981 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, 2018 (most recent data available), 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>
 TOTAL	 <u>36</u>

D. Total OPEB Liability

The Township’s total OPEB liability of \$44,626 was measured as of March 31, 2020 and was determined by an actuarial valuation as of April 1, 2018.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at March 31, 2020, as determined by an actuarial valuation as of April 1, 2018 using the alternative measurement method, 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, 2020, including updating the discount rate at March 31, 2020, as noted below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Market Value
Salary Increases	2.50%
Discount Rate	2.27%
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, 2019	<u>\$ 400,019</u>
Changes for the Period	
Service Cost	2,057
Interest	14,320
Changes in Assumptions	54,896
Benefit Payments	<u>(44,626)</u>
Net Changes	<u>26,647</u>
BALANCES AT MARCH 31, 2020	<u>\$ 426,666</u>

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

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

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 2.27% 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 (1.27%) or 1 percentage point higher (3.27%) than the current rate:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ 470,805	\$ 426,666	\$ 388,962

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	\$ 378,408	\$ 426,666	\$ 482,984

H. OPEB Expense

For the year ended March 31, 2020, the Township recognized OPEB expense of \$74,183.

**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, 2020

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 2,237,473	\$ 2,237,473	\$ 2,260,731
Personal Property Replacement Taxes	250,000	250,000	309,473
Intergovernmental			
Grants			
Regional Transportation Authority PACE Grant	430,000	430,000	482,556
Miscellaneous Youth Grant Projects	22,500	22,500	5,624
State of Illinois (Department of Public Aid) Grant	15,000	15,000	17,607
TIF Surplus Distributions	-	-	21,671
Charges for Services			
Ride in Kane	40,000	40,000	39,966
Youth Programs	79,500	79,500	69,065
Abatement Revenue	-	-	1,435
Investment Income	15,000	15,000	17,382
Miscellaneous	5,000	5,000	15,516
	3,094,473	3,094,473	3,241,026
EXPENDITURES PAID			
General Government			
Administrative			
Salaries - Supervisor, Town Clerk			
Highway Commissioner, Board of Trustees, Assessor, Road and Bridge Treasurer and Clerical Staff	491,607	500,607	500,049
Insurance - Employee Welfare	90,000	90,000	74,732
Unemployment Compensation	20,000	20,000	1,667
Building Repairs and Maintenance	50,000	50,000	25,069
Code Enforcement Property Abatement	15,000	15,000	14,913
Equipment Maintenance and Rental	15,000	15,000	5,799
General Insurance and Supervisor's Bond	58,000	58,000	56,892
Insurance Deductible	60,000	60,000	-
Telephone	5,000	5,000	2,374
Utilities	17,500	17,500	14,166
Conference and Meeting Expenses	4,000	4,000	1,137
Office Supplies, Printing and Postage	49,500	50,500	9,311
Audit	12,500	13,100	13,100
Fees and Publications	20,000	35,950	35,941
Dues and Subscriptions	3,000	3,000	2,550
Janitorial Service	8,000	8,000	5,971
Auto Expense	4,500	5,000	4,054

(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, 2020

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
General Government (Continued)			
Administrative (Continued)			
Community Relations	\$ 20,000	\$ 25,000	\$ 24,979
Bank Service Charges	6,000	6,000	3,083
Miscellaneous	2,000	2,500	2,015
Contingency	50,000	8,450	-
Total Administrative	1,001,607	992,607	797,802
Assessor's Office			
Salaries of Assessor's Assistants	350,000	343,800	291,352
Health Insurance	140,000	145,000	145,082
Vehicle and Equipment Maintenance and Rental	11,000	11,000	9,542
Telephone	7,000	7,000	4,872
Mileage - Assistants	4,000	4,000	2,410
Meetings, Workshops and Dues	7,800	8,400	7,686
Office Supplies, Printing and Postage	6,000	6,250	6,232
Computer Equipment and Software Purchased	17,500	17,600	17,600
Computer Service	5,000	5,000	4,835
Miscellaneous	1,000	1,300	1,156
Subscriptions	2,000	2,000	1,606
Total Assessor's Office	551,300	551,350	492,373
Total General Government	1,552,907	1,543,957	1,290,175
Social Services			
Community Services			
Youth Director and Youth Expenses	654,000	654,000	557,012
Grant Fund	40,000	49,000	49,000
Handyman Service	40,000	40,000	19,365
Mosquito Control	37,000	37,000	36,672
Cemetery Expense	1,000	1,000	950
Lawn Mowing Expenses	75,000	75,000	69,418
Enforcement Officer and Expenses	40,000	40,000	33,353
Ride in Kane Program	914,500	914,500	821,707
VNA Program	-	-	6,504
Senior Center Expenses	5,000	5,000	2,058
Total Community Services	1,806,500	1,815,500	1,596,039
Total Social Services	1,806,500	1,815,500	1,596,039

(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, 2020

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Equipment and Building Improvement Purchased	\$ 243,000	\$ 242,950	\$ 165,395
Total Capital Outlay	243,000	242,950	165,395
Total Expenditures Paid	3,602,407	3,602,407	3,051,609
NET CHANGE IN FUND BALANCE	\$ (507,934)	\$ (507,934)	189,417
FUND BALANCE, APRIL 1			2,038,074
FUND BALANCE, MARCH 31			\$ 2,227,491

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 204,615	\$ 204,615	\$ 206,757
Intergovernmental	3,500	3,500	14,551
Investment Income	1,500	1,500	2,443
Total Revenues Collected	209,615	209,615	223,751
EXPENDITURES PAID			
Social Services			
Administrative			
Salaries - Caseworkers, Deputy and Clerical Staff	55,000	55,000	52,674
Employee Health Insurance	15,000	15,000	14,180
Office Supplies, Printing and Postage	400	350	-
Seminars	1,500	1,250	270
Miscellaneous	500	800	792
Total Administrative	72,400	72,400	67,916
Home Relief			
Drugs and Medical Supplies	2,000	2,000	-
Dental Care	2,500	2,500	-
Medical Services	2,000	2,000	-
Training	20,000	20,000	-
Burials	1,000	1,000	-
Utilities	30,000	30,000	2,348
Rents	100,000	100,000	41,664
Transportation and Moving	2,400	2,400	800
Emergency Assistance	100,000	100,000	23,100
Personal Essentials	30,000	30,000	3,060
Miscellaneous	10,500	10,500	-
Total Home Relief	300,400	300,400	70,972
Capital Outlay	2,500	2,500	2,200
Total Capital Outlay	2,500	2,500	2,200
Total Expenditures Paid	375,300	375,300	141,088
NET CHANGE IN FUND BALANCE	\$ (165,685)	\$ (165,685)	82,663
FUND BALANCE, APRIL 1			287,980
FUND BALANCE, MARCH 31			\$ 370,643

(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, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 1,309,000	\$ 1,309,875
Investment Income	-	217
	1,309,000	1,310,092
Total Revenues Collected		
EXPENDITURES PAID		
Social Services		
Aurora Township Mental Health Board	1,309,000	1,309,000
	1,309,000	1,309,000
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ -	1,092
FUND BALANCE, APRIL 1		14
FUND BALANCE, MARCH 31		\$ 1,106

(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, 2020

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 816,689	\$ 816,689	\$ 817,266
Personal Property Replacement Taxes	205,175	205,175	249,343
Intergovernmental			
Motor Fuel Tax Allotments	35,000	35,000	-
Mowing Services	203,000	203,000	56,222
TIF Surplus Distribution	-	-	9,022
Charges for Services	5,650	5,650	5,448
Investment Income	-	-	4,247
Miscellaneous	-	-	20,376
Total Revenues Collected	1,265,514	1,265,514	1,161,924
EXPENDITURES PAID			
Highways and Streets			
Administrative			
Salaries - Clerical Staff	108,725	108,725	105,968
Insurance - Union Welfare	175,000	175,000	165,053
Utilities	28,500	29,500	30,038
Office Supplies, Postage and Dues	7,500	7,500	2,452
Audit	3,500	3,500	3,500
Legal Services and Professional Fees	4,000	4,000	131
Unemployment Compensation	5,000	5,000	-
Personal Protection Expense	5,000	5,000	1,292
Miscellaneous Expense	4,000	4,000	720
Professional Education and Seminars	5,000	5,000	168
Total Administrative	346,225	347,225	309,322
Maintenance of Roads			
Salaries	380,500	380,500	367,509
Materials Gravel and Oiling of Roads	363,669	347,469	124,591
Community Relations	5,000	5,000	1,099
Operations of Machinery	32,500	32,500	15,003
Electric - Streets and Bridges	5,000	5,000	2,878
Total Maintenance of Roads	786,669	770,469	511,080
Other			
Integrated Pest Management	1,500	1,500	826
Allocation of Replacement Taxes	94,380	114,700	114,698
Contingency	10,000	4,880	-
Total Other	105,880	121,080	115,524
Total Highways and Streets	1,238,774	1,238,774	935,926

(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, 2020

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Machinery and Equipment	\$ 20,000	\$ 20,000	\$ 19,916
Building	25,000	25,000	5,596
Engineering Fees - Bridges	130,000	130,000	72,247
Total Capital Outlay	175,000	175,000	97,759
Total Expenditures Paid	1,413,774	1,413,774	1,033,685
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(148,260)	(148,260)	128,239
OTHER FINANCING SOURCES (USES)			
Transfers In	49,360	49,360	49,360
Budget Surplus	98,900	98,900	-
Total Other Financing Sources (Uses)	148,260	148,260	49,360
NET CHANGE IN FUND BALANCE	\$ -	\$ -	177,599
FUND BALANCE, APRIL 1			440,234
FUND BALANCE, MARCH 31			\$ 617,833

(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, 2020

	Township			Road and Bridge				Illinois Municipal Retirement	Total Nonmajor Governmental Funds
	Illinois Municipal Retirement	Social Security	Senior Services Committee	Liability Insurance	Joint Construction	Building and Equipment	Social Security		
ASSETS									
Cash	\$ 37,365	\$ 12,690	\$ 7,020	\$ 17,993	\$ 1,976	\$ 27,128	\$ 5,228	\$ 4,479	\$ 113,879
Investments	166,219	130,397	-	11,726	5,626	117,601	5,764	35,631	472,964
TOTAL ASSETS	\$ 203,584	\$ 143,087	\$ 7,020	\$ 29,719	\$ 7,602	\$ 144,729	\$ 10,992	\$ 40,110	\$ 586,843
LIABILITIES AND FUND BALANCES									
LIABILITIES									
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted for									
Employee Retirement	203,584	143,087	-	-	-	-	10,992	40,110	397,773
Senior Services	-	-	7,020	-	-	-	-	-	7,020
Liability Insurance	-	-	-	29,719	-	-	-	-	29,719
Bridge Construction	-	-	-	-	7,602	-	-	-	7,602
Equipment and Building	-	-	-	-	-	144,729	-	-	144,729
Total Fund Balances	203,584	143,087	7,020	29,719	7,602	144,729	10,992	40,110	586,843
TOTAL LIABILITIES AND FUND BALANCES	\$ 203,584	\$ 143,087	\$ 7,020	\$ 29,719	\$ 7,602	\$ 144,729	\$ 10,992	\$ 40,110	\$ 586,843

(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, 2020

	Township				Road and Bridge			Illinois Municipal Retirement	Total Nonmajor Governmental Funds
	Illinois Municipal Retirement	Social Security	Senior Services Committee	Liability Insurance	Joint Construction	Building and Equipment	Social Security		
REVENUES COLLECTED									
Taxes									
Property Taxes	\$ 200,069	\$ 129,350	\$ 483,843	\$ 59,306	\$ 62,257	\$ 159,986	\$ 37,258	\$ 59,514	\$ 1,191,583
Investment Income	1,797	1,019	177	94	396	1,019	77	37	4,616
Miscellaneous	-	-	-	6,246	33	-	-	-	6,279
Total Revenues Collected	201,866	130,369	484,020	65,646	62,686	161,005	37,335	59,551	1,202,478
EXPENDITURES PAID									
General Government	257,922	115,629	477,000	-	-	-	-	-	850,551
Highways and Streets	-	-	-	42,919	175,389	282,983	36,046	33,542	570,879
Total Expenditures Paid	257,922	115,629	477,000	42,919	175,389	282,983	36,046	33,542	1,421,430
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(56,056)	14,740	7,020	22,727	(112,703)	(121,978)	1,289	26,009	(218,952)
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	-	-	11,815	-	-	-	11,815
Transfers (Out)	-	-	-	(24,440)	-	(11,815)	(6,540)	(18,380)	(61,175)
Total Other Financing Sources (Uses)	-	-	-	(24,440)	11,815	(11,815)	(6,540)	(18,380)	(49,360)
NET CHANGE IN FUND BALANCES	(56,056)	14,740	7,020	(1,713)	(100,888)	(133,793)	(5,251)	7,629	(268,312)
FUND BALANCES, APRIL 1	259,640	128,347	-	31,432	108,490	278,522	16,243	32,481	855,155
FUND BALANCES, MARCH 31	\$ 203,584	\$ 143,087	\$ 7,020	\$ 29,719	\$ 7,602	\$ 144,729	\$ 10,992	\$ 40,110	\$ 586,843

(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
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended March 31, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 198,000	\$ 200,069
Investment Income	1,000	1,797
Total Revenues Collected	199,000	201,866
EXPENDITURES PAID		
General Government		
Retirement Payments	275,000	257,922
Total Expenditures Paid	275,000	257,922
NET CHANGE IN FUND BALANCE	\$ (76,000)	(56,056)
FUND BALANCE, APRIL 1		259,640
FUND BALANCE, MARCH 31		\$ 203,584

(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, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 128,000	\$ 129,350
Investment Income	1,000	1,019
	129,000	130,369
Total Revenues Collected		
EXPENDITURES PAID		
General Government		
FICA Payments	143,200	115,629
	143,200	115,629
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ (14,200)	14,740
FUND BALANCE, APRIL 1		128,347
FUND BALANCE, MARCH 31		\$ 143,087

(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
SENIOR SERVICES COMMITTEE FUND**

For the Year Ended March 31, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 478,000	\$ 483,843
Investment Income	-	177
	478,000	484,020
EXPENDITURES PAID		
General Government		
Senior Citizens Services	477,000	477,000
	477,000	477,000
NET CHANGE IN FUND BALANCE	\$ 1,000	7,020
FUND BALANCE, APRIL 1		-
FUND BALANCE, MARCH 31		\$ 7,020

(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, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 59,276	\$ 59,306
Investment Income	-	94
Miscellaneous	-	6,246
	59,276	65,646
EXPENDITURES PAID		
Highways and Streets		
Liability Insurance	59,276	42,919
	59,276	42,919
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	22,727
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(24,440)	(24,440)
Budget Surplus	24,440	-
	-	(24,440)
NET CHANGE IN FUND BALANCE	\$ -	(1,713)
FUND BALANCE, APRIL 1		31,432
FUND BALANCE, MARCH 31		\$ 29,719

(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, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 62,210	\$ 62,257
Investment Income	-	396
Miscellaneous	-	33
	62,210	62,686
EXPENDITURES PAID		
Highways and Streets		
Maintenance of Roads	182,501	175,389
	182,501	175,389
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(120,291)	(112,703)
OTHER FINANCING SOURCES (USES)		
Transfers In	11,815	11,815
Budget Surplus	108,476	-
	120,291	11,815
NET CHANGE IN FUND BALANCE	\$ -	(100,888)
FUND BALANCE, APRIL 1		108,490
FUND BALANCE, MARCH 31		\$ 7,602

(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, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 159,906	\$ 159,986
Investment Income	-	1,019
	159,906	161,005
EXPENDITURES PAID		
Highways and Streets		
Equipment and Building Improvements	386,483	282,983
	386,483	282,983
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(226,577)	(121,978)
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(11,815)	(11,815)
Budget Surplus	238,392	-
	226,577	(11,815)
NET CHANGE IN FUND BALANCE	\$ -	(133,793)
FUND BALANCE, APRIL 1		278,522
FUND BALANCE, MARCH 31		\$ 144,729

(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, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 37,231	\$ 37,258
Investment Income	-	77
	37,231	37,335
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
FICA Payments	37,231	36,046
	37,231	36,046
Total Expenditures Paid		
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(6,540)	(6,540)
Budget Surplus	6,540	-
	-	(6,540)
Total Other Financing Sources (Uses)		
NET CHANGE IN FUND BALANCE	\$ -	(5,251)
FUND BALANCE, APRIL 1		16,243
FUND BALANCE, MARCH 31		\$ 10,992

(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, 2020

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 59,514	\$ 59,514
Investment Income	-	37
	59,514	59,551
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
Retirement Payments	59,514	33,542
	59,514	33,542
Total Expenditures Paid		
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(18,380)	(18,380)
Budget Surplus	18,380	-
	-	(18,380)
Total Other Financing Sources (Uses)		
NET CHANGE IN FUND BALANCE	\$ -	7,629
FUND BALANCE, APRIL 1		32,481
FUND BALANCE, MARCH 31		\$ 40,110

(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, 2020

Cash on Hand/Petty Cash	\$ 292
General Fund - Old Second National Bank	101,090
General Assistance Fund - Old Second National Bank	8,344
Associated Bank	9,276
Community Mental Health Fund - Old Second National Bank	1,106
Community Development Assistance Fund - Old Second National Bank	100
Illinois Municipal Retirement Fund - Old Second National Bank	37,365
Social Security Fund - Old Second National Bank	12,690
Road and Bridge Fund - Old Second National Bank	64,315
Senior Services Committee Fund - Old Second National Bank	7,020
Liability Insurance Fund - Old Second National Bank	17,993
Joint Construction Fund - Old Second National Bank	1,976
Building and Equipment Fund - Old Second National Bank	27,128
Road and Bridge Social Security Fund - Old Second National Bank	5,228
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank	4,479
	<hr/>
	\$ 298,402
	<hr/> <hr/>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2020

Depository	Interest Rate	Amount
General Fund - Associated Bank	0.15%	\$ 2,126,340
General Assistance Fund - Associated Bank	0.15%	353,023
Illinois Municipal Retirement Fund - Associated Bank	0.15%	166,219
Social Security Fund - Associated Bank	0.15%	130,397
Community Development Assistance Fund Northern Trust Sweep Account	0.20%	1,434,727
Associated Bank	0.15%	235,865
Road and Bridge Fund - Associated Bank	0.15%	553,287
Liability Insurance Fund - Associated Bank	0.15%	11,726
Joint Construction Fund - Associated Bank	0.15%	5,626
Building and Equipment Fund - Associated Bank	0.15%	117,601
Road and Bridge Social Security Fund - Associated Bank	0.00%	5,764
Road and Bridge Illinois Municipal Retirement Fund - Associated Bank	0.09%	<u>35,631</u>
		<u><u>\$ 5,176,206</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - TOWNSHIP

For the Last Ten Years

	*For the Tax Year			
	2019	2018	2017	2016
ASSESSED VALUATIONS	\$ 2,191,821,027	\$ 2,076,950,539	\$ 1,916,567,699	\$ 1,782,329,712
TAX RATES BY FUND				
General	0.1031	0.1088	0.1179	0.1232
Special Revenue Funds				
General Assistance	0.0094	0.0100	0.0108	0.0113
Community Mental Health	0.0610	0.0630	0.0661	0.0690
Illinois Municipal Retirement	0.0091	0.0096	0.0148	0.0155
Senior Citizens Services	0.0221	0.0233	-	-
Social Security	0.0059	0.0062	0.0067	0.0070
TOTAL TAX RATES BY FUND	0.2106	0.2209	0.2163	0.2260
TAX EXTENSIONS BY FUND				
General	\$ 2,260,096	\$ 2,260,075	\$ 2,260,074	\$ 2,196,614
Special Revenue Funds				
General Assistance	206,711	206,698	206,683	200,869
Community Mental Health	1,337,646	1,309,497	1,265,950	1,230,378
Illinois Municipal Retirement	200,026	200,010	284,304	276,297
Senior Citizens Services	483,713	483,701	-	-
Social Security	129,317	129,311	129,292	125,654
TOTAL TAX EXTENSIONS BY FUND	\$ 4,617,509	\$ 4,589,292	\$ 4,146,303	\$ 4,029,812
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 4,590,624	\$ 4,135,572	\$ 3,998,201
PERCENT COLLECTED	0.00%	100.03%	99.74%	99.22%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2018 are collected during the fiscal year ended March 31, 2020).

2015	2014	2013	2012	2011	2010
\$ 1,615,935,649	\$ 1,531,178,100	\$ 1,552,326,145	\$ 1,675,153,088	\$ 1,906,021,503	\$ 2,144,925,986
0.1323	0.1335	0.1386	0.1208	0.0953	0.0847
0.0124	0.0123	0.0129	0.0100	0.0173	0.0154
0.0753	0.0745	0.0760	0.0693	0.0591	0.0517
0.0186	0.0170	0.0161	0.0096	0.0097	0.0086
-	-	-	-	-	-
0.0093	0.0093	0.0081	0.0066	0.0068	0.0060
0.2479	0.2466	0.2517	0.2163	0.1882	0.1664
\$ 2,137,511	\$ 2,156,542	\$ 2,151,198	\$ 2,024,054	\$ 1,816,610	\$ 1,816,602
200,004	199,451	200,002	167,013	330,523	330,512
1,216,670	1,203,674	1,180,513	1,160,680	1,126,649	1,108,026
300,015	274,249	250,002	160,011	185,475	185,472
-	-	-	-	-	-
150,007	149,596	125,009	110,007	128,495	128,524
\$ 4,004,207	\$ 3,983,512	\$ 3,906,724	\$ 3,621,765	\$ 3,587,752	\$ 3,569,136
\$ 3,973,515	\$ 3,964,121	\$ 3,879,880	\$ 3,600,383	\$ 3,571,432	\$ 3,556,982
99.23%	99.51%	99.31%	99.41%	99.55%	99.66%

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	*For the Tax Year			
	2019	2018	2017	2016
TAX RATES BY FUND				
Special Revenue Funds				
Road and Bridge	0.0724	0.0735	0.0770	0.0805
Joint Construction	0.0025	0.0030	0.0031	0.0034
Building and Equipment	0.0074	0.0077	0.0081	0.0084
Liability Insurance	0.0023	0.0029	0.0030	0.0032
Illinois Municipal Retirement	0.0025	0.0029	0.0030	0.0032
Social Security	0.0016	0.0018	0.0019	0.0017
TOTAL TAX RATES BY FUND	0.0887	0.0918	0.0961	0.1004
TAX EXTENSIONS BY FUND				
Special Revenue Funds				
Road and Bridge	\$ 1,586,243	\$ 1,526,019	\$ 1,475,489	\$ 1,433,973
Less Municipal Distributions	(737,404)	(709,252)	(685,948)	(667,074)
Net Road and Bridge	848,839	816,767	789,541	766,899
Joint Construction	54,993	62,225	60,142	60,136
Building and Equipment	163,006	159,904	154,590	150,197
Liability Insurance	49,995	59,276	57,305	57,302
Illinois Municipal Retirement	54,993	59,484	57,535	56,981
Social Security	35,990	37,240	35,993	30,692
TOTAL TAX EXTENSIONS BY FUND	\$ 1,207,816	\$ 1,194,896	\$ 1,155,106	\$ 1,122,207
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 1,195,588	\$ 1,152,198	\$ 1,095,868
PERCENT COLLECTED	0.00%	100.06%	99.75%	97.65%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2018 are collected during the fiscal year ended March 31, 2020).

2015	2014	2013	2012	2011	2010
0.0868	0.0916	0.0878	0.0776	0.0682	0.0606
0.0036	0.0038	0.0039	0.0036	0.0032	0.0028
0.0091	0.0094	0.0095	0.0084	0.0073	0.0065
0.0036	0.0038	0.0039	0.0036	0.0032	0.0028
0.0034	0.0035	0.0034	0.0030	0.0026	0.0023
0.0019	0.0020	0.0019	0.0017	0.0015	0.0014
0.1084	0.1141	0.1104	0.0979	0.0860	0.0764
\$ 1,402,115 (652,831)	\$ 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)
749,284	749,577	729,535	701,241	700,163	702,029
58,804	58,767	60,013	60,004	60,002	60,015
146,856	143,823	146,865	140,009	140,016	140,021
58,804	58,767	60,013	60,004	60,002	60,015
55,701	53,928	52,453	50,003	50,014	50,020
30,008	29,996	30,627	29,198	29,200	29,192
\$ 1,099,457	\$ 1,094,858	\$ 1,079,506	\$ 1,040,459	\$ 1,039,397	\$ 1,041,292
\$ 1,091,071	\$ 1,090,149	\$ 1,072,615	\$ 1,032,899	\$ 1,034,763	\$ 1,037,810
99.24%	99.57%	99.36%	99.27%	99.55%	99.67%

(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
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
2019	2,754,022	2,179,341,150	9,725,855	2,191,821,027

(See independent auditor's report.)