



**AURORA TOWNSHIP  
AURORA, ILLINOIS**

---

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2021



SIKICH.COM

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

---

Page(s)

**INTRODUCTORY SECTION**

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

**FINANCIAL SECTION**

INDEPENDENT AUDITOR’S REPORT ..... 1-2

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position - Modified Cash Basis ..... 3

Statement of Activities - Modified Cash Basis ..... 4

Fund Financial Statements

Governmental Funds

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

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

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

Reconciliation of the Governmental Funds Statement of  
Revenues Collected, Expenditures Paid and Changes in  
Fund Balances - Cash Basis - to the Governmental Activities  
in the Statement of Activities ..... 10

Notes to Financial Statements ..... 11-27

**AURORA TOWNSHIP**  
**AURORA, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

	<u>Page(s)</u>
<b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES</b>	
<b>MAJOR GOVERNMENTAL FUNDS</b>	
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
<b>NONMAJOR GOVERNMENTAL FUNDS</b>	
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
<b>SUPPLEMENTARY INFORMATION</b>	
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, 2021

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 thirteen funds.

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

## **Notes to the Financial Statements**

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

## **Other Information**

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

## **Infrastructure Assets**

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

## GOVERNMENT-WIDE STATEMENT

### Statement of Net Position

The Township's total net position was \$9,756,548 on March 31, 2021 which includes capital assets and long-term liabilities (if any). This amount represents an increase of \$787,862 from March 31, 2020.

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 \$3,103,800 This amount represents an increase of \$258,476 from March 31, 2020.

The following table reflects the condensed Statement of Net Position:

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Investments	\$ 6,265,575	\$ 5,474,608
Capital Assets		
Not Being Depreciated	984,988	1,798,013
Depreciated, Net of Accumulated Depreciation	2,505,985	1,696,065
<b>Total Assets</b>	<b><u>9,756,548</u></b>	<b><u>8,968,686</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	3,490,973	3,494,078
Restricted	3,161,775	2,629,284
Unrestricted	3,103,800	2,845,324
<b>TOTAL NET POSITION</b>	<b><u>\$ 9,756,548</u></b>	<b><u>\$ 8,968,686</u></b>

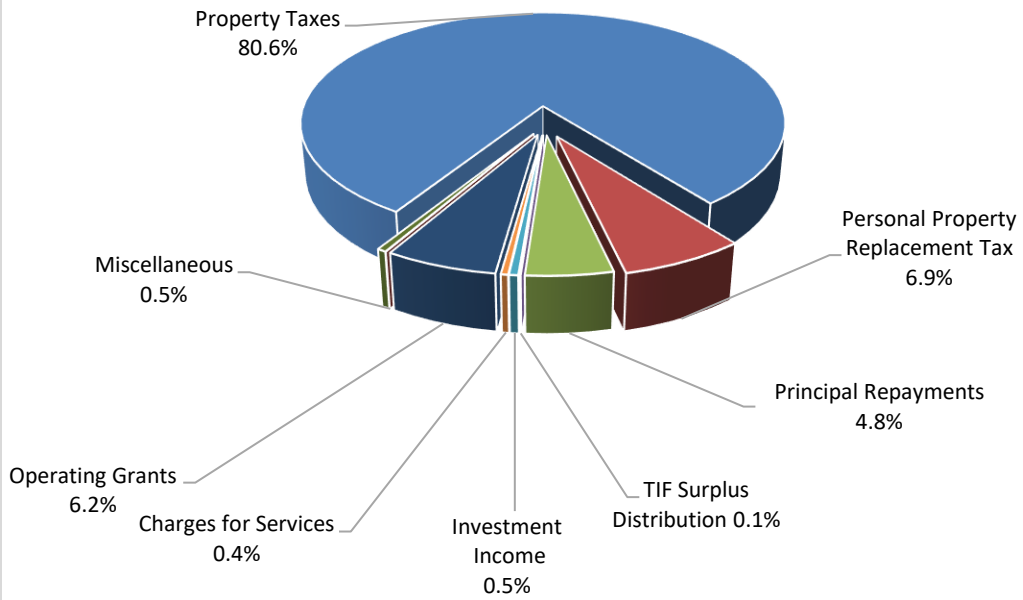
## Activities

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

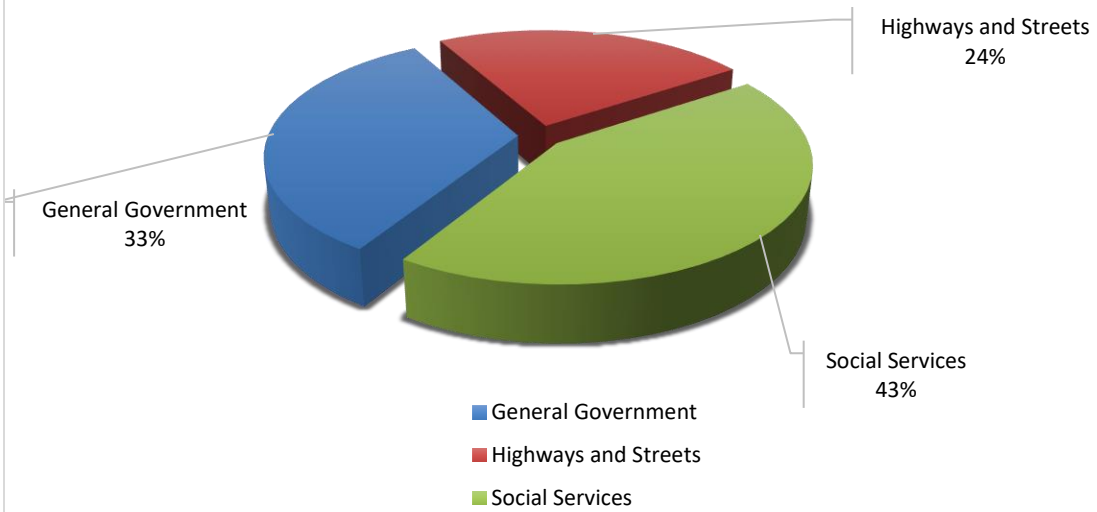
	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 26,142	\$ 46,849
Operating Grants	446,834	645,625
Capital Grants	-	573,832
General Revenues		
Property Taxes	5,805,462	5,786,212
Personal Property Replacement Tax	499,313	558,816
TIF Surplus Distribution	5,765	30,693
Principal Repayments	348,166	49,900
Investment Income	36,880	61,284
Miscellaneous	34,514	42,171
	<hr/>	<hr/>
<b>Total Revenues</b>	<b>7,203,076</b>	<b>7,795,382</b>
<b>EXPENSES</b>		
General Government	2,119,254	2,089,874
Highways and Streets	1,525,422	1,423,192
Social Services	2,770,538	3,062,067
	<hr/>	<hr/>
<b>Total Expenses</b>	<b>6,415,214</b>	<b>6,575,133</b>
<b>CHANGE IN NET POSITION</b>	<hr/> <b>\$ 787,862</b>	<hr/> <b>\$ 1,220,249</b>



### 2021 Total Government Revenues



### 2021 Total Government Expenses



## **Current Year Impacts**

### ***Governmental Activities***

#### **Revenue:**

For the fiscal year ended March 31, 2021, revenues from government activities totaled \$7,203,076. Property taxes continue to be the Township's largest revenue source coming in at \$5,805,462 which is 80.6% of total governmental activity revenue. Personal property replacement taxes were \$499,313 or 6.9% of revenue collected during fiscal year 2020-2021.

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, 2021 was \$446,834 or 6.2% of revenue collected. Grant funding for the Rural Street Bridge Project during the 2020-2021 fiscal year included \$72,798 from the Illinois Department of Transportation. Federal Government's share 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 2020-2021, a total of \$26,142 was collected in revenue from Charges for Services.

Miscellaneous Income, Investment Income, TIF Surplus Distribution and Principal Repayments together totaled \$425,325 or 5.9% of revenue collected this fiscal year.

#### **Expenses:**

For the fiscal year ending March 31, 2021, the overall governmental activity expenses decreased from \$6,575,133 in prior fiscal year to \$6,415,214. The total of all wages paid, including general town employees and road district employees decreased slightly from \$2.063 million in fiscal year 2019-2020 to \$1.907 million in fiscal year 2020-2021. 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 decrease in expenses this year over prior year was the reduction in spending in the Joint Construction Fund of \$173,584 and Building & Equipment Fund of \$169,633.

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

### **Governmental Funds**

For the fiscal year ended March 31, 2021, the governmental funds reflect a combined fund balance of \$6,265,575 which is an increase of \$790,967 from the beginning of the fiscal year. Of the total fund balance, \$3,161,775 is restricted for specific tax levy amounts and \$3,103,800 is unrestricted indicating availability for continuing Township services. The objective for the current fiscal year 2021-2022 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 2020-2021:

**General Fund  
Budgetary Highlights**

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes	\$ 2,510,075	\$ 2,528,869
Grants	517,500	221,679
Charges for Services	170,240	22,025
TIF Surplus Distributions	-	4,056
Investment Income	15,000	3,713
Miscellaneous	32,000	23,948
	<b>3,244,815</b>	<b>2,804,290</b>
<b>EXPENSES</b>		
Current		
General Government	1,569,162	1,300,415
Social Services	2,266,400	1,286,894
Capital Outlay	255,450	134,485
	<b>\$ 4,091,012</b>	<b>2,721,794</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	846,197	-
	<b>\$ 846,197</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>82,496</b>
<b>FUND BALANCE, APRIL 1</b>		<b>2,227,491</b>
<b>FUND BALANCE, MARCH 30</b>		<b>\$ 2,309,987</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 2020-2021, the Township has a combined total capital assets balance of \$3,490,973 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	\$ 1,798,013	\$ 25,295	\$ 838,320	\$ 984,988
Total capital assets not being depreciated	1,798,013	25,295	838,320	984,988
Capital assets being depreciated				
Buildings	1,758,765	66,046	-	1,824,811
Vehicles	1,276,048	115,162	39,500	1,351,710
Machinery and equipment	598,460	6,599	-	605,059
Infrastructure	1,348,586	838,320	-	2,186,906
Total capital assets being depreciated	4,981,859	1,026,127	39,500	5,968,486
Accumulated depreciation	3,285,794	196,786	20,079	3,462,501
Total capital assets being depreciated, net	1,696,065	829,341	19,421	2,505,985
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 3,494,078</b>	<b>\$ 854,636</b>	<b>\$ 857,741</b>	<b>\$ 3,490,973</b>

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

## **Economic Factors**

The Township's property tax base is composed of residential (67.9%); commercial (18.0%); industrial (13.5%); farm, railroad and exempt properties (0.6%). 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 2020-2021 operating budget total was \$6,755,335 for Township funds and \$2,211,388 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 2021-2022 budget is to continue to trim expenses while maintaining current service levels.

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

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

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying cash and modified cash basis financial statements of the governmental activities, each major governmental fund and the aggregate remaining fund information of Aurora Township (the Township) as of and for the year ended March 31, 2021, 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, 2021 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 9, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **BASIC FINANCIAL STATEMENTS**

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

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2021

---

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 285,327
Investments	5,980,248
Capital Assets not Being Depreciated	984,988
Capital Assets (Net of Accumulated Depreciation)	<u>2,505,985</u>
Total Assets	<u>9,756,548</u>
<b>LIABILITIES</b>	
None	<u>-</u>
Total Liabilities	<u>-</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	3,490,973
Restricted	
Development Loans	2,049,336
General Assistance	452,640
Mental Health	14
Employee Retirement	352,877
Senior Services	9,209
Liability Insurance	43,016
Bridge Construction	60,631
Equipment and Building	194,052
Unrestricted	<u>3,103,800</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 9,756,548</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2021

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	\$ 2,119,254	\$ -	\$ 22,751	\$ -	\$ (2,096,503)
Highways and Streets	1,525,422	7,699	91,426	-	(1,426,297)
Social Services	2,770,538	18,443	332,657	-	(2,419,438)
Total Governmental Activities	6,415,214	26,142	446,834	-	(5,942,238)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 6,415,214</b>	<b>\$ 26,142</b>	<b>\$ 446,834</b>	<b>\$ -</b>	<b>(5,942,238)</b>
			General Revenues		
			Taxes		
			Property	5,805,462	
			Replacement	499,313	
			TIF Distributions	5,765	
			Principal Repayments	348,166	
			Investment Income	36,880	
			Miscellaneous	34,514	
			Total	6,730,100	
			CHANGE IN NET POSITION	787,862	
			NET POSITION, APRIL 1	8,968,686	
			<b>NET POSITION, MARCH 31</b>	<b>\$ 9,756,548</b>	

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

March 31, 2021

	General	General Assistance	Community Mental Health
<b>ASSETS</b>			
Cash	\$ 74,987	\$ 24,025	\$ 14
Investments	2,235,000	428,615	-
<b>TOTAL ASSETS</b>	<b>\$ 2,309,987</b>	<b>\$ 452,640</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	-	452,640	-
Mental Health	-	-	14
Employee Retirement	-	-	-
Senior Services	-	-	-
Liability Insurance	-	-	-
Bridge Construction	-	-	-
Equipment and Building	-	-	-
Unrestricted			
Assigned			
Highways and Streets	-	-	-
Subsequent Year's Budget	966,762	-	-
Unassigned	1,343,225	-	-
Total Fund Balances	2,309,987	452,640	14
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,309,987</b>	<b>\$ 452,640</b>	<b>\$ 14</b>

<b>Community Development Assistance Program</b>	<b>Road and Bridge</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ 100	\$ 89,458	\$ 96,743	\$ 285,327
2,049,236	704,355	563,042	5,980,248
<b>\$ 2,049,336</b>	<b>\$ 793,813</b>	<b>\$ 659,785</b>	<b>\$ 6,265,575</b>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
2,049,336	-	-	2,049,336
-	-	-	452,640
-	-	-	14
-	-	352,877	352,877
-	-	9,209	9,209
-	-	43,016	43,016
-	-	60,631	60,631
-	-	194,052	194,052
-	793,813	-	793,813
-	-	-	966,762
-	-	-	1,343,225
<b>2,049,336</b>	<b>793,813</b>	<b>659,785</b>	<b>6,265,575</b>
<b>\$ 2,049,336</b>	<b>\$ 793,813</b>	<b>\$ 659,785</b>	<b>\$ 6,265,575</b>

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

March 31, 2021

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 6,265,575
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>3,490,973</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 9,756,548</u></u>

See accompanying notes to financial statements.



**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2021

	<b>General</b>	<b>General Assistance</b>	<b>Community Mental Health</b>
<b>REVENUES COLLECTED</b>			
Taxes	\$ 2,528,869	\$ 206,004	\$ 1,333,062
Intergovernmental	225,735	2,349	-
Charges for Services	22,025	-	-
Principal and Interest Loan Repayments	-	-	-
Investment Income	3,713	598	30
Miscellaneous	23,948	-	-
Total Revenues Collected	2,804,290	208,951	1,333,092
<b>EXPENDITURES PAID</b>			
Current			
General Government	1,300,415	-	-
Highways and Streets	-	-	-
Social Services	1,286,894	124,754	1,334,184
Capital Outlay	134,485	2,200	-
Total Expenditures Paid	2,721,794	126,954	1,334,184
<b>NET CHANGE IN FUND BALANCES</b>			
	82,496	81,997	(1,092)
<b>FUND BALANCES, APRIL 1</b>			
	2,227,491	370,643	1,106
<b>FUND BALANCES, MARCH 31</b>			
	\$ 2,309,987	\$ 452,640	\$ 14

<b>Community Development Assistance Program</b>	<b>Road and Bridge</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ -	\$ 1,068,824	\$ 1,168,016	\$ 6,304,775
-	220,933	-	449,017
-	7,699	-	29,724
375,320	-	-	375,320
3,324	1,092	969	9,726
-	4,195	6,371	34,514
378,644	1,302,743	1,175,356	7,203,076
-	-	870,174	2,170,589
-	1,084,370	232,240	1,316,610
-	-	-	2,745,832
-	42,393	-	179,078
-	1,126,763	1,102,414	6,412,109
378,644	175,980	72,942	790,967
1,670,692	617,833	586,843	5,474,608
\$ 2,049,336	\$ 793,813	\$ 659,785	\$ 6,265,575

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, 2021

---

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 790,967</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	213,102
Sales of capital assets are reported as proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(19,421)
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>(196,786)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 787,862</u></u></b>

See accompanying notes to financial statements.

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2021

---

**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, 2021.

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 10, 2020, for the Road District levy and December 10, 2020 for the Town levy.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2020 were received monthly beginning in June and generally ending by November 2020.

**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, 2021, 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	3,530	-	139,632
Construction in Progress	816,555	21,765	838,320	-
Total Capital Assets Not Being Depreciated	<u>1,798,013</u>	<u>25,295</u>	<u>838,320</u>	<u>984,988</u>
Capital Assets Being Depreciated				
Buildings	1,758,765	66,046	-	1,824,811
Vehicles	1,276,048	115,162	39,500	1,351,710
Machinery and Equipment	598,460	6,599	-	605,059
Infrastructure	1,348,586	838,320	-	2,186,906
Total Capital Assets Being Depreciated	<u>4,981,859</u>	<u>1,026,127</u>	<u>39,500</u>	<u>5,968,486</u>
Less Accumulated Depreciation for				
Buildings	695,001	66,939	-	761,940
Vehicles	1,125,434	63,889	20,079	1,169,244
Machinery and Equipment	516,906	21,773	-	538,679
Infrastructure	948,453	44,185	-	992,638
Total Accumulated Depreciation	<u>3,285,794</u>	<u>196,786</u>	<u>20,079</u>	<u>3,462,501</u>
Total Capital Assets Being Depreciated, Net	<u>1,696,065</u>	<u>829,341</u>	<u>19,421</u>	<u>2,505,985</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 3,494,078</u>	<u>\$ 854,636</u>	<u>\$ 857,741</u>	<u>\$ 3,490,973</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 50,972
Highways and Streets	121,108
Social Services	<u>24,706</u>
<b>TOTAL</b>	<u><u>\$ 196,786</u></u>

**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, 2021. 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, 2021, total \$760,742. 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
2022	\$ 102,362	\$ 35,995	\$ 138,357
2023	81,351	30,146	111,497
2024	70,219	25,184	95,403
2025	37,083	22,269	59,352
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
<b>TOTAL</b>	<b>\$ 760,742</b>	<b>\$ 269,427</b>	<b>\$ 1,030,169</b>

**7. 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.

*Plan Membership*

At December 31, 2020, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	59
Inactive Employees Entitled to but not yet	
Receiving Benefits	31
Active Employees	<u>33</u>
 TOTAL	 <u><u>123</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for

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

---

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

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the year ended March 31, 2021, was 9.69% of covered payroll.

*Actuarial Assumptions*

The Township's net pension liability (asset) was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

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

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements were projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements were projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements were projected using scale MP-2020.

*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.

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

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

Illinois Municipal Retirement Fund (Continued)

*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, 2020	\$ 13,852,529	\$ 13,849,745	\$ 2,784
Changes for the Period			
Service Cost	185,724	-	185,724
Interest	982,107	-	982,107
Difference Between Expected and Actual Experience	(389,319)	-	(389,319)
Changes in Assumptions	(61,275)	-	(61,275)
Employer Contributions	-	336,129	(336,129)
Employee Contributions	-	80,476	(80,476)
Net Investment Income	-	2,029,073	(2,029,073)
Benefit Payments and Refunds	(798,185)	(798,185)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(124,162)	124,162
Net Changes	(80,948)	1,523,331	(1,604,279)
BALANCES AT DECEMBER 31, 2020	\$ 13,771,581	\$ 15,373,076	\$ (1,601,495)

There were changes in assumptions relating to the inflation rate, salary increases and mortality rates made since the prior measurement date.

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

**7. 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, 2021, the Township recognized pension expense of \$324,060. At March 31, 2021, 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	\$ 79,992	\$ 251,091
Changes in Assumption	-	39,519
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,255,458
Contributions Subsequent to Measurement Date	35,363	-
<b>TOTAL</b>	<b>\$ 115,355</b>	<b>\$ 1,546,068</b>

\$35,363 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, 2022. 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>	
2022	\$ (478,468)
2023	(285,046)
2024	(493,902)
2025	(208,660)
<b>TOTAL</b>	<b>\$ (1,466,076)</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)

---

**7. 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)	\$ (299,360)	\$ (1,601,495)	\$ (2,676,193)

**8. 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.

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

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

---

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

B. Benefits Provided (Continued)

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, 2021, 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 \$374,506 was measured as of March 31, 2021 and was determined by an actuarial valuation as of April 1, 2021.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at March 31, 2021, as determined by an actuarial valuation as of April 1, 2021, 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.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Fair Value
Salary Increases	2.50%
Discount Rate	2.35%
Healthcare Cost Trend Rates	6.60% Initial 5.00% Ultimate

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

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

E. Actuarial Assumptions and Other Inputs (Continued)

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

	Total OPEB Liability
BALANCES AT APRIL 1, 2020	\$ 426,666
Changes for the Period	
Service Cost	2,564
Interest	9,384
Differences Between Expected and Actual Experience	(45,095)
Changes in Assumptions	7,545
Benefit Payments	(26,558)
Net Changes	(52,160)
BALANCES AT MARCH 31, 2021	\$ 374,506

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

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 2.35% 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 (1.35%) or 1 percentage point higher (3.35%) than the current rate:

	1% Decrease (1.35%)	Current Discount Rate (2.35%)	1% Increase (3.35%)
Total OPEB Liability	\$ 424,300	\$ 374,506	\$ 332,867

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

---

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

G. Rate Sensitivity (Continued)

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	\$ 332,178	\$ 374,506	\$ 424,250

H. OPEB Expense

For the year ended March 31, 2021, the Township recognized OPEB expense of \$(25,602).

**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, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Taxes			
Property Taxes	\$ 2,260,075	\$ 2,260,075	\$ 2,252,349
Personal Property Replacement Taxes	250,000	250,000	276,520
Intergovernmental			
Grants			
Regional Transportation Authority PACE Grant	480,000	480,000	182,791
Miscellaneous Youth Grant Projects	22,500	22,500	-
State of Illinois (Department of Public Aid) Grant	15,000	15,000	16,137
Coronavirus Relief Funds	-	-	22,751
TIF Surplus Distributions	-	-	4,056
Charges for Services			
Ride in Kane	90,740	90,740	12,886
Youth Programs	79,500	79,500	3,582
Abatement Revenue	-	-	5,557
Investment Income	15,000	15,000	3,713
Miscellaneous	32,000	32,000	23,948
	<b>3,244,815</b>	<b>3,244,815</b>	<b>2,804,290</b>
<b>EXPENDITURES PAID</b>			
General Government			
Administrative			
Salaries - Supervisor, Town Clerk			
Highway Commissioner, Board of Trustees, Assessor, Road and Bridge Treasurer and Clerical Staff	532,612	532,612	512,139
Insurance - Employee Welfare	90,000	90,000	65,016
Unemployment Compensation	20,000	20,000	3,030
Building Repairs and Maintenance	50,000	50,000	37,426
Code Enforcement Property Abatement	20,000	20,000	10,178
Equipment Maintenance and Rental	15,000	15,000	4,746
General Insurance and Supervisor's Bond	58,000	58,000	56,892
Insurance Deductible	60,000	50,250	810
Telephone	5,000	5,000	3,925
Utilities	17,500	17,500	13,287
Conference and Meeting Expenses	4,000	4,000	2,744
Office Supplies, Printing and Postage	52,000	52,000	7,205
Audit	13,000	13,000	11,150
Fees and Publications	35,000	35,000	33,567
Dues and Subscriptions	3,500	3,500	2,517
Janitorial Service	11,000	12,250	11,794
Auto Expense	7,000	7,000	4,939

(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, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>			
General Government (Continued)			
Administrative (Continued)			
Community Relations	\$ 25,000	\$ 25,000	\$ 13,160
Bank Service Charges	6,000	6,000	3,022
Miscellaneous	2,500	2,500	616
Contingency	50,000	-	-
Total Administrative	1,077,112	1,018,612	798,163
Assessor's Office			
Salaries of Assessor's Assistants	350,000	341,450	311,025
Health Insurance	145,000	145,000	133,059
Vehicle and Equipment Maintenance and Rental	10,000	10,000	7,384
Telephone	5,000	6,400	6,380
Mileage - Assistants	3,000	3,000	1,773
Meetings, Workshops and Dues	8,500	8,500	7,735
Office Supplies, Printing and Postage	6,000	6,100	6,079
Computer Equipment and Software Purchased	17,500	17,500	17,250
Computer Service	5,000	9,000	8,928
Miscellaneous	1,000	1,600	1,498
Subscriptions	2,000	2,000	1,141
Total Assessor's Office	553,000	550,550	502,252
Total General Government	1,630,112	1,569,162	1,300,415
Social Services			
Community Services			
Youth Director and Youth Expenses	765,200	765,200	329,253
Grant Fund	50,000	86,000	86,000
Handyman Service	50,000	50,000	25,404
Mosquito Control	38,500	38,500	37,772
Cemetery Expense	2,000	2,000	500
Lawn Mowing Expenses	75,000	75,000	71,690
Enforcement Officer and Expenses	47,000	47,000	36,614
Ride in Kane Program	1,141,500	1,142,000	667,517
VNA Program	55,700	55,700	31,134
Senior Center Expenses	5,000	5,000	1,010
Total Community Services	2,229,900	2,266,400	1,286,894
Total Social Services	2,229,900	2,266,400	1,286,894

(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, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>			
Capital Outlay			
Equipment and Building Improvement Purchased	\$ 231,000	\$ 255,450	\$ 134,485
Total Capital Outlay	231,000	255,450	134,485
Total Expenditures Paid	4,091,012	4,091,012	2,721,794
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	<b>(846,197)</b>	<b>(846,197)</b>	<b>82,496</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Budget Surplus	846,197	846,197	-
Total Other Financing Sources (Uses)	846,197	846,197	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>82,496</b>
<b>FUND BALANCE, APRIL 1</b>			<b>2,227,491</b>
<b>FUND BALANCE, MARCH 31</b>			<b>\$ 2,309,987</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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 206,700	\$ 206,004
Intergovernmental	3,500	2,349
Investment Income	1,500	598
	211,700	208,951
<b>EXPENDITURES PAID</b>		
Social Services		
Administrative		
Salaries - Caseworkers, Deputy and Clerical Staff	55,000	52,931
Employee Health Insurance	15,600	14,787
Office Supplies, Printing and Postage	500	435
Seminars	1,500	(125)
Miscellaneous	1,000	220
	73,600	68,248
Home Relief		
Drugs and Medical Supplies	2,000	-
Dental Care	2,500	-
Medical Services	2,000	-
Training	20,000	-
Burials	1,000	1,000
Utilities	30,000	1,339
Rents	100,000	31,517
Transportation and Moving	2,500	-
Emergency Assistance	100,000	9,950
Personal Essentials	30,000	2,700
Miscellaneous	12,000	10,000
	302,000	56,506
Capital Outlay	2,500	2,200
	2,500	2,200
Total Expenditures Paid	378,100	126,954
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(166,400)	81,997
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	166,400	-
	166,400	-
NET CHANGE IN FUND BALANCE	\$ -	81,997
FUND BALANCE, APRIL 1		370,643
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 452,640</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  
COMMUNITY MENTAL HEALTH FUND

For the Year Ended March 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 1,337,638	\$ 1,333,062
Investment Income	200	30
	1,337,838	1,333,092
<b>EXPENDITURES PAID</b>		
Social Services		
Aurora Township Mental Health Board	1,338,930	1,334,184
	1,338,930	1,334,184
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	<b>(1,092)</b>	<b>(1,092)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	1,092	-
	1,092	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>(1,092)</b>
FUND BALANCE, APRIL 1		1,106
<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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 856,707	\$ 846,032
Personal Property Replacement Taxes	228,285	222,792
Intergovernmental		
Motor Fuel Tax Allotments	106,300	91,426
Mowing Services	127,800	127,798
TIF Surplus Distribution	-	1,709
Charges for Services	5,750	7,699
Investment Income	-	1,092
Miscellaneous	-	4,195
	1,324,842	1,302,743
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Administrative		
Salaries - Clerical Staff	110,750	107,682
Insurance - Union Welfare	177,000	173,810
Utilities	36,000	22,874
Office Supplies, Postage and Dues	7,500	3,937
Audit	3,500	3,500
Legal Services and Professional Fees	4,000	314
Unemployment Compensation	4,000	-
Personal Protection Expense	5,000	2,342
Miscellaneous Expense	5,000	150
Professional Education and Seminars	5,000	40
	357,750	314,649
Maintenance of Roads		
Salaries	395,750	344,414
Materials Gravel and Oiling of Roads	587,131	272,376
Community Relations	5,000	592
Operations of Machinery	32,500	12,469
Electric - Streets and Bridges	45,000	36,180
	1,065,381	666,031
Other		
Integrated Pest Management	1,500	1,206
Allocation of Replacement Taxes	105,011	102,484
Contingency	20,000	-
	126,511	103,690
	1,549,642	1,084,370

(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, 2021

	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES PAID (Continued)</b>		
Capital Outlay		
Machinery and Equipment	\$ 20,000	\$ 13,667
Building	25,000	4,961
Engineering Fees - Bridges	30,000	23,765
	75,000	42,393
Total Capital Outlay		
Total Expenditures Paid	1,624,642	1,126,763
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	(299,800)	175,980
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	23,000	-
Budget Surplus	276,800	-
	299,800	-
Total Other Financing Sources (Uses)		
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	175,980
<b>FUND BALANCE, APRIL 1</b>		617,833
<b>FUND BALANCE, MARCH 31</b>		\$ 793,813

(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, 2021

	Township			Road and Bridge				Total Nonmajor Governmental Funds	
	Illinois Municipal Retirement	Social Security	Senior Services Committee	Liability Insurance	Joint Construction	Building and Equipment	Social Security		Illinois Municipal Retirement
<b>ASSETS</b>									
Cash	\$ 17,514	\$ 10,589	\$ 9,209	\$ 16,271	\$ 9,977	\$ 16,227	\$ 2,536	\$ 14,420	\$ 96,743
Investments	101,496	155,616	-	26,745	50,654	177,825	10,020	40,686	563,042
<b>TOTAL ASSETS</b>	<b>\$ 119,010</b>	<b>\$ 166,205</b>	<b>\$ 9,209</b>	<b>\$ 43,016</b>	<b>\$ 60,631</b>	<b>\$ 194,052</b>	<b>\$ 12,556</b>	<b>\$ 55,106</b>	<b>\$ 659,785</b>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-	-	-
<b>FUND BALANCES</b>									
Restricted for									
Employee Retirement	119,010	166,205	-	-	-	-	12,556	55,106	352,877
Senior Services	-	-	9,209	-	-	-	-	-	9,209
Liability Insurance	-	-	-	43,016	-	-	-	-	43,016
Bridge Construction	-	-	-	-	60,631	-	-	-	60,631
Equipment and Building	-	-	-	-	-	194,052	-	-	194,052
Total Fund Balances	119,010	166,205	9,209	43,016	60,631	194,052	12,556	55,106	659,785
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 119,010</b>	<b>\$ 166,205</b>	<b>\$ 9,209</b>	<b>\$ 43,016</b>	<b>\$ 60,631</b>	<b>\$ 194,052</b>	<b>\$ 12,556</b>	<b>\$ 55,106</b>	<b>\$ 659,785</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, 2021

	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		
<b>REVENUES COLLECTED</b>									
Taxes									
Property Taxes	\$ 199,340	\$ 128,875	\$ 482,054	\$ 49,825	\$ 54,805	\$ 162,447	\$ 35,867	\$ 54,803	\$ 1,168,016
Investment Income	282	221	135	20	29	226	-	56	969
Miscellaneous	-	-	-	6,371	-	-	-	-	6,371
Total Revenues Collected	199,622	129,096	482,189	56,216	54,834	162,673	35,867	54,859	1,175,356
<b>EXPENDITURES PAID</b>									
General Government	284,196	105,978	480,000	-	-	-	-	-	870,174
Highways and Streets	-	-	-	42,919	1,805	113,350	34,303	39,863	232,240
Total Expenditures Paid	284,196	105,978	480,000	42,919	1,805	113,350	34,303	39,863	1,102,414
NET CHANGE IN FUND BALANCES	(84,574)	23,118	2,189	13,297	53,029	49,323	1,564	14,996	72,942
FUND BALANCES, APRIL 1	203,584	143,087	7,020	29,719	7,602	144,729	10,992	40,110	586,843
<b>FUND BALANCES, MARCH 31</b>	\$ 119,010	\$ 166,205	\$ 9,209	\$ 43,016	\$ 60,631	\$ 194,052	\$ 12,556	\$ 55,106	\$ 659,785

(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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 200,010	\$ 199,340
Investment Income	1,000	282
Total Revenues Collected	201,010	199,622
<b>EXPENDITURES PAID</b>		
General Government		
Retirement Payments	304,506	284,196
Total Expenditures Paid	304,506	284,196
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>		
	(103,496)	(84,574)
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	103,496	-
Total Other Financing Sources (Uses)	103,496	-
<b>NET CHANGE IN FUND BALANCE</b>		
	\$ -	(84,574)
<b>FUND BALANCE, APRIL 1</b>		
		203,584
<b>FUND BALANCE, MARCH 31</b>		
		\$ 119,010

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 129,311	\$ 128,875
Investment Income	1,000	221
	130,311	129,096
<b>EXPENDITURES PAID</b>		
General Government		
FICA Payments	153,071	105,978
	153,071	105,978
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	<b>(22,760)</b>	<b>23,118</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	22,760	-
	22,760	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>23,118</b>
<b>FUND BALANCE, APRIL 1</b>		<b>143,087</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 166,205</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  
SENIOR SERVICES COMMITTEE FUND**

For the Year Ended March 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 483,701	\$ 482,054
Investment Income	-	135
	483,701	482,189
Total Revenues Collected		
<b>EXPENDITURES PAID</b>		
General Government		
Senior Citizens Services	489,716	480,000
	489,716	480,000
Total Expenditures Paid		
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	(6,015)	2,189
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	6,015	-
Total Other Financing Sources (Uses)	6,015	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	2,189
<b>FUND BALANCE, APRIL 1</b>		7,020
<b>FUND BALANCE, MARCH 31</b>		\$ 9,209

(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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 62,180	\$ 49,825
Investment Income	-	20
Miscellaneous	-	6,371
	62,180	56,216
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Liability Insurance	62,180	42,919
	62,180	42,919
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	-	13,297
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(23,000)	-
Budget Surplus	23,000	-
	-	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	13,297
<b>FUND BALANCE, APRIL 1</b>		29,719
<b>FUND BALANCE, MARCH 31</b>		\$ 43,016

(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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 65,258	\$ 54,805
Investment Income	-	29
	65,258	54,834
Total Revenues Collected		
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Maintenance of Roads	72,812	1,805
	72,812	1,805
Total Expenditures Paid		
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	<b>(7,554)</b>	<b>53,029</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	7,554	-
	7,554	-
Total Other Financing Sources (Uses)		
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>53,029</b>
<b>FUND BALANCE, APRIL 1</b>		<b>7,602</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 60,631</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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 167,741	\$ 162,447
Investment Income	-	226
	167,741	162,673
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Equipment and Building Improvements	312,269	113,350
	312,269	113,350
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>		
	(144,528)	49,323
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	144,528	-
	144,528	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	49,323
<b>FUND BALANCE, APRIL 1</b>		144,729
<b>FUND BALANCE, MARCH 31</b>		\$ 194,052

(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, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 39,055	\$ 35,867
Total Revenues Collected	39,055	35,867
<b>EXPENDITURES PAID</b>		
Highways and Streets		
FICA Payments	39,055	34,303
Total Expenditures Paid	39,055	34,303
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>1,564</b>
<b>FUND BALANCE, APRIL 1</b>		<b>10,992</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 12,556</b>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Taxes		
Property Taxes	\$ 62,430	\$ 54,803
Investment Income	-	56
Total Revenues Collected	62,430	54,859
<b>EXPENDITURES PAID</b>		
Highways and Streets		
Retirement Payments	77,430	39,863
Total Expenditures Paid	77,430	39,863
<b>OTHER FINANCING SOURCES (USES)</b>		
Budget Surplus	15,000	-
Total Other Financing Sources (Uses)	15,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>14,996</b>
<b>FUND BALANCE, APRIL 1</b>		<b>40,110</b>
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 55,106</b>

(See independent auditor's report.)



**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

March 31, 2021

---

**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, 2021

---

Cash on Hand/Petty Cash	\$ 838
General Fund - Old Second National Bank	74,837
General Assistance Fund - Old Second National Bank	12,981
Associated Bank	11,044
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	17,514
Social Security Fund - Old Second National Bank	10,589
Road and Bridge Fund - Old Second National Bank	88,770
Senior Services Committee Fund - Old Second National Bank	9,209
Liability Insurance Fund - Old Second National Bank	16,271
Joint Construction Fund - Old Second National Bank	9,977
Building and Equipment Fund - Old Second National Bank	16,227
Road and Bridge Social Security Fund - Old Second National Bank	2,536
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank	<u>14,420</u>
	<u><u>\$ 285,327</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2021

---

<b>Depository</b>	<b>Interest Rate</b>	<b>Amount</b>
General Fund - Associated Bank	0.15%	\$ 2,235,000
General Assistance Fund - Associated Bank	0.15%	428,615
Illinois Municipal Retirement Fund - Associated Bank	0.15%	101,496
Social Security Fund - Associated Bank	0.15%	155,616
Community Development Assistance Fund Northern Trust Sweep Account	0.15%	1,813,018
Associated Bank	0.15%	236,218
Road and Bridge Fund - Associated Bank	0.15%	704,355
Liability Insurance Fund - Associated Bank	0.15%	26,745
Joint Construction Fund - Associated Bank	0.15%	50,654
Building and Equipment Fund - Associated Bank	0.15%	177,825
Road and Bridge Social Security Fund - Associated Bank	0.00%	10,020
Road and Bridge Illinois Municipal Retirement Fund - Associated Bank	0.16%	<u>40,686</u>
		<u><u>\$ 5,980,248</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			
	2020	2019	2018	2017
<b>ASSESSED VALUATIONS</b>	\$ 2,323,303,413	\$ 2,191,821,027	\$ 2,076,950,539	\$ 1,916,567,699
<b>TAX RATES BY FUND</b>				
General	0.0973	0.1031	0.1088	0.1179
Special Revenue Funds				
General Assistance	0.0089	0.0094	0.0100	0.0108
Community Mental Health	0.0590	0.0610	0.0630	0.0661
Illinois Municipal Retirement	0.0086	0.0091	0.0096	0.0148
Senior Citizens Services	0.0208	0.0221	0.0233	-
Social Security	0.0056	0.0059	0.0062	0.0067
<b>TOTAL TAX RATES BY FUND</b>	0.2002	0.2106	0.2209	0.2163
<b>TAX EXTENSIONS BY FUND</b>				
General	\$ 2,260,110	\$ 2,260,096	\$ 2,260,075	\$ 2,260,074
Special Revenue Funds				
General Assistance	206,728	206,711	206,698	206,683
Community Mental Health	1,370,470	1,337,646	1,309,497	1,265,950
Illinois Municipal Retirement	200,036	200,026	200,010	284,304
Senior Citizens Services	483,735	483,713	483,701	-
Social Security	129,338	129,317	129,311	129,292
<b>TOTAL TAX EXTENSIONS BY FUND</b>	\$ 4,650,417	\$ 4,617,509	\$ 4,589,292	\$ 4,146,303
<b>TAX COLLECTIONS - ALL FUNDS</b>				
Levy Collections Through March 31	\$ -	\$ 4,601,684	\$ 4,590,624	\$ 4,135,572
<b>PERCENT COLLECTED</b>	0.00%	99.66%	100.03%	99.74%

\*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2019 are collected during the fiscal year ended March 31, 2021).

2016	2015	2014	2013	2012	2011
\$ 1,782,329,712	\$ 1,615,935,649	\$ 1,531,178,100	\$ 1,552,326,145	\$ 1,675,153,088	\$ 1,906,021,503
0.1232	0.1323	0.1335	0.1386	0.1208	0.0953
0.0113	0.0124	0.0123	0.0129	0.0100	0.0173
0.0690	0.0753	0.0745	0.0760	0.0693	0.0591
0.0155	0.0186	0.0170	0.0161	0.0096	0.0097
-	-	-	-	-	-
0.0070	0.0093	0.0093	0.0081	0.0066	0.0068
0.2260	0.2479	0.2466	0.2517	0.2163	0.1882
\$ 2,196,614	\$ 2,137,511	\$ 2,156,542	\$ 2,151,198	\$ 2,024,054	\$ 1,816,610
200,869	200,004	199,451	200,002	167,013	330,523
1,230,378	1,216,670	1,203,674	1,180,513	1,160,680	1,126,649
276,297	300,015	274,249	250,002	160,011	185,475
-	-	-	-	-	-
125,654	150,007	149,596	125,009	110,007	128,495
\$ 4,029,812	\$ 4,004,207	\$ 3,983,512	\$ 3,906,724	\$ 3,621,765	\$ 3,587,752
\$ 3,998,201	\$ 3,973,515	\$ 3,964,121	\$ 3,879,880	\$ 3,600,383	\$ 3,571,432
99.22%	99.23%	99.51%	99.31%	99.41%	99.55%

(See independent auditor's report.)

**AURORA TOWNSHIP  
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	*For the Tax Year			
	2020	2019	2018	2017
<b>TAX RATES BY FUND</b>				
Special Revenue Funds				
Road and Bridge	0.0699	0.0724	0.0735	0.0770
Joint Construction	0.0024	0.0025	0.0030	0.0031
Building and Equipment	0.0072	0.0074	0.0077	0.0081
Liability Insurance	0.0022	0.0023	0.0029	0.0030
Illinois Municipal Retirement	0.0022	0.0025	0.0029	0.0030
Social Security	0.0018	0.0016	0.0018	0.0019
<b>TOTAL TAX RATES BY FUND</b>	<b>0.0857</b>	<b>0.0887</b>	<b>0.0918</b>	<b>0.0961</b>
<b>TAX EXTENSIONS BY FUND</b>				
Special Revenue Funds				
Road and Bridge	\$ 1,625,104	\$ 1,586,243	\$ 1,526,019	\$ 1,475,489
Less Municipal Distributions	(754,360)	(737,404)	(709,252)	(685,948)
Net Road and Bridge	870,744	848,839	816,767	789,541
Joint Construction	56,363	54,993	62,225	60,142
Building and Equipment	166,999	163,006	159,904	154,590
Liability Insurance	51,229	49,995	59,276	57,305
Illinois Municipal Retirement	52,019	54,993	59,484	57,535
Social Security	41,215	35,990	37,240	35,993
<b>TOTAL TAX EXTENSIONS BY FUND</b>	<b>\$ 1,238,569</b>	<b>\$ 1,207,816</b>	<b>\$ 1,194,896</b>	<b>\$ 1,155,106</b>
<b>TAX COLLECTIONS - ALL FUNDS</b>				
Levy Collections Through March 31	\$ -	\$ 1,203,778	\$ 1,195,588	\$ 1,152,198
<b>PERCENT COLLECTED</b>	<b>0.00%</b>	<b>99.67%</b>	<b>100.06%</b>	<b>99.75%</b>

\*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2019 are collected during the fiscal year ended March 31, 2021).

2016	2015	2014	2013	2012	2011
0.0805	0.0868	0.0916	0.0878	0.0776	0.0682
0.0034	0.0036	0.0038	0.0039	0.0036	0.0032
0.0084	0.0091	0.0094	0.0095	0.0084	0.0073
0.0032	0.0036	0.0038	0.0039	0.0036	0.0032
0.0032	0.0034	0.0035	0.0034	0.0030	0.0026
0.0017	0.0019	0.0020	0.0019	0.0017	0.0015
0.1004	0.1084	0.1141	0.1104	0.0979	0.0860
\$ 1,433,973 (667,074)	\$ 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)
766,899	749,284	749,577	729,535	701,241	700,163
60,136	58,804	58,767	60,013	60,004	60,002
150,197	146,856	143,823	146,865	140,009	140,016
57,302	58,804	58,767	60,013	60,004	60,002
56,981	55,701	53,928	52,453	50,003	50,014
30,692	30,008	29,996	30,627	29,198	29,200
\$ 1,122,207	\$ 1,099,457	\$ 1,094,858	\$ 1,079,506	\$ 1,040,459	\$ 1,039,397
\$ 1,095,868	\$ 1,091,071	\$ 1,090,149	\$ 1,072,615	\$ 1,032,899	\$ 1,034,763
97.65%	99.24%	99.57%	99.36%	99.27%	99.55%

(See independent auditor's report.)



**AURORA TOWNSHIP  
AURORA, ILLINOIS**

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

For the Last Ten Years

---

<b>Tax Levy Year</b>	<b>Lands/Rural</b>	<b>Lots/Urban</b>	<b>Railroad</b>	<b>Total</b>
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
2020	2,877,558	2,308,670,116	11,755,739	2,323,303,413

(See independent auditor's report.)