



**AURORA TOWNSHIP
AURORA, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2022



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AURORA, ILLINOIS
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AURORA, ILLINOIS
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INTRODUCTORY SECTION

AURORA TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2022

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, 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 \$9,983,878 on March 31, 2022 which includes capital assets and liabilities (if any). This amount represents an increase of \$227,330 from March 31, 2021.

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 \$3,569,683. This amount represents an increase of \$465,883 from March 31, 2021.

The following table reflects the condensed Statement of Net Position:

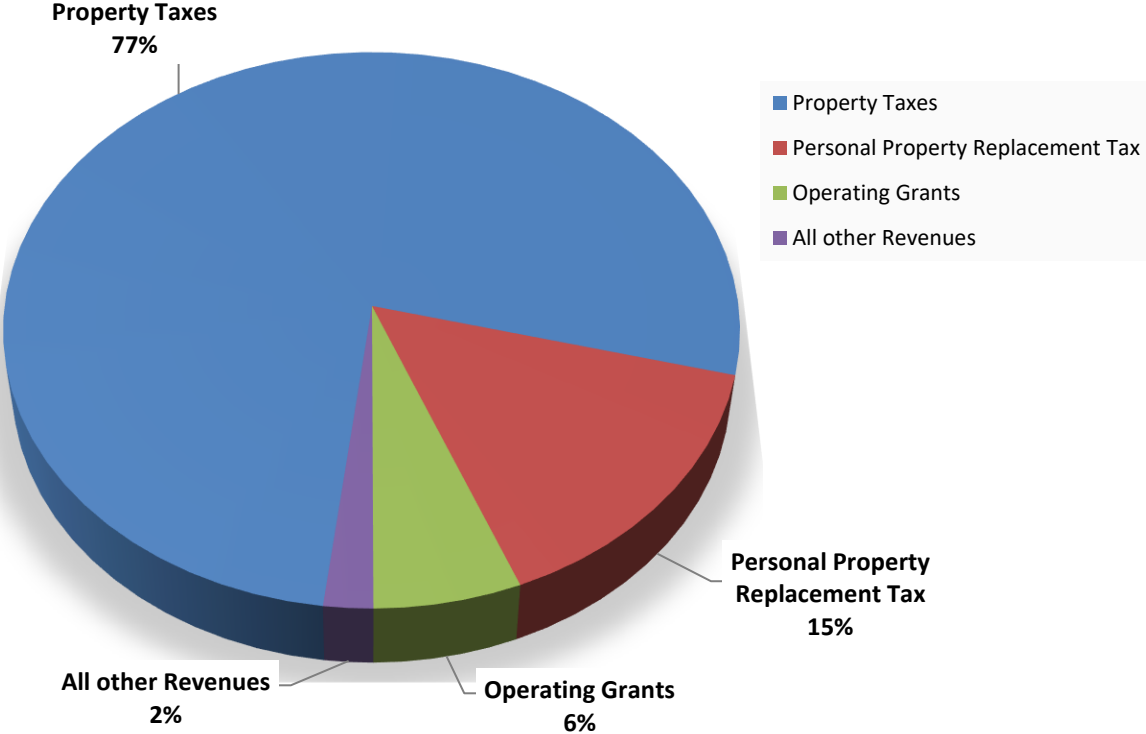
	2022	2021
ASSETS		
Cash and Investments	\$ 6,445,765	\$ 6,265,575
Capital Assets		
Not Being Depreciated	984,988	984,988
Depreciated, Net of Accumulated Depreciation	2,553,125	2,505,985
	9,983,878	9,756,548
LIABILITIES		
None	-	-
	-	-
NET POSITION		
Net Investment in Capital Assets	3,538,113	3,490,973
Restricted	2,876,082	3,161,775
Unrestricted	3,569,683	3,103,800
	\$ 9,983,878	\$ 9,756,548

Activities

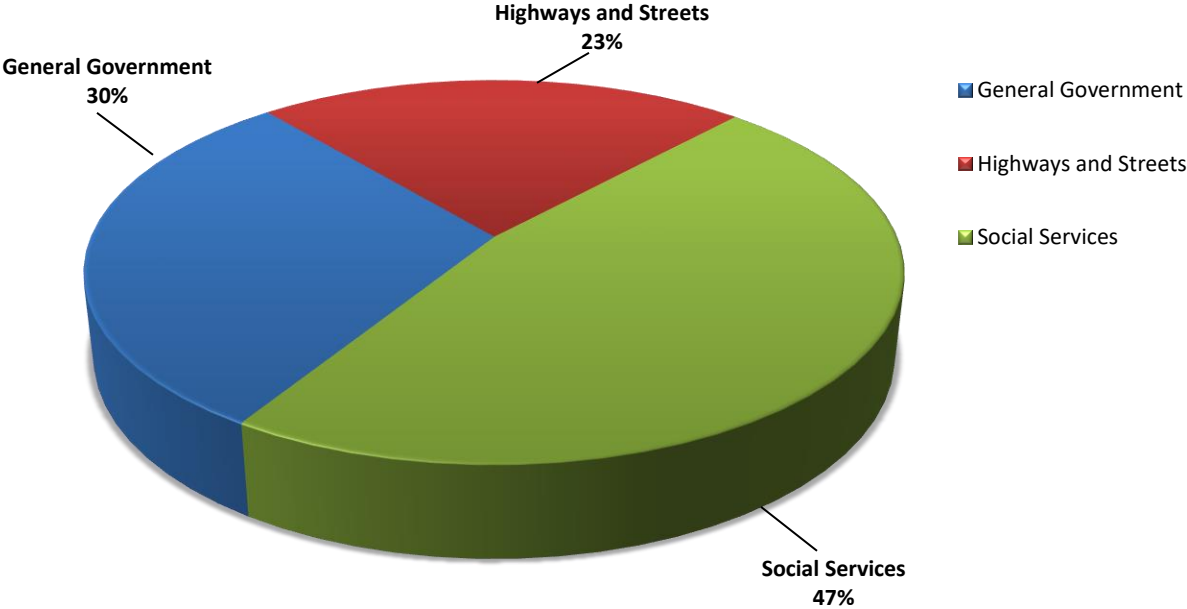
The following table summarizes the revenues and expenditures of the Township's activities:

	<u>2022</u>	<u>2021</u>
REVENUES		
Program Revenues		
Charges for Services	\$ 33,635	\$ 26,142
Operating Grants	466,864	446,834
General Revenues		
Property Taxes	5,871,756	5,805,462
Personal Property Replacement Tax	1,116,272	499,313
TIF Surplus Distribution	29,624	5,765
Principal Repayments	32,300	348,166
Investment Income	24,193	36,880
Miscellaneous	47,846	34,514
	<hr/>	<hr/>
Total Revenues	7,622,490	7,203,076
EXPENDITURES		
General Government	2,243,688	2,119,254
Highways and Streets	1,682,352	1,525,422
Social Services	3,469,120	2,770,538
	<hr/>	<hr/>
Total Expenditures	7,395,160	6,415,214
CHANGE IN NET POSITION	<hr/> \$ 227,330 <hr/>	<hr/> \$ 787,862 <hr/>

2022 Total Government Revenues



2022 Total Government Expenditures



Current Year Impacts

Governmental Activities

Revenues

For the fiscal year ended March 31, 2022, revenues from government activities totaled \$7,622,490. Property taxes continue to be the Township's largest revenue source coming in at \$5,871,756 which is 77% of total governmental activity revenue. Personal property replacement taxes were \$1,116,272 or 15% of revenue collected during fiscal year 2021-2022.

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, 2022 was \$466,864 or 6% of revenue collected. Grant funding for the Rural Street Bridge Project during the 2021-2022 fiscal year included \$26,500 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, youth and community program registration fees and code abatement revenues. For fiscal year 2021-2022, a total of \$33,635 was collected in revenue from Charges for Services.

Miscellaneous Income, Investment Income, TIF Surplus Distribution and Principal Repayments together totaled \$133,963 and represented less than 2% of revenue collected this fiscal year.

Expenditures

For the fiscal year ending March 31, 2022, the overall governmental activity expenditures increased from \$6,415,214 in prior fiscal year to \$7,395,160. The total of all wages paid, including general town employees and road district employees increased slightly from \$1.907 million in fiscal year 2020-2021 to \$1.946 million in fiscal year 2021-2022.

The most significant increases in expenditures this year over prior year were primarily in the Social Services expenditures. The higher expenditures this year included the issuance of Community Development Loans of \$500,000, the increase in staffing and programming at our youth and community center of \$134,000, and cost of expanding our Senior Lawn Mowing and Snow Removal program of \$47,000.

FINANCIAL ANALYSIS OF THE TOWNSHIP FUNDS

Governmental Funds

For the fiscal year ended March 31, 2022, the governmental funds reflect a combined fund balance of \$6,445,765 which is an increase of \$180,190 from the beginning of the fiscal year. Of the total fund balance, \$2,876,082 is restricted for specific tax levy amounts and \$3,569,683 is unrestricted indicating availability for continuing Township services. The objectives for the current fiscal year 2022-2023 are to spend down reserves for capital improvements to buildings and equipment as well as increase the funding of social services 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. Expenditures for General Government, Youth Services and Senior Services are accounted for through the General Fund. General Fund includes expenditures 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 benefit 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 expenditures 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 expenditures for the purpose for which it was collected.

General Fund

The following table summarizes the General Fund Budget for the year fiscal year 2021-2022:

General Fund Budgetary Highlights

	<u>Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes	\$ 2,510,098	\$ 2,871,633
Grants	495,000	268,679
Charges for Services	140,740	40,629
TIF Surplus Distributions	-	20,817
Investment Income	5,000	2,951
Miscellaneous	32,000	37,817
	<hr/>	<hr/>
Total Revenues	3,182,838	3,242,526
	<hr/>	<hr/>
EXPENDITURES		
Current		
General Government	1,703,800	1,403,125
Social Services	2,212,300	1,451,433
Capital Outlay	233,500	81,853
	<hr/>	<hr/>
Total Expenditures	\$ 4,149,600	2,936,411
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (966,762)	306,115
	<hr/>	<hr/>
FUND BALANCE, APRIL 1, 2021		2,309,987
		<hr/>
FUND BALANCE, MARCH 31, 2022		\$ 2,616,102
		<hr/>

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 2021-2022, the Township has a combined total capital assets balance of \$3,538,113 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	\$ 984,988	\$ -	\$ -	\$ 984,988
Total capital assets not being depreciated	984,988	-	-	984,988
Capital assets being depreciated				
Buildings	1,824,811	45,570	-	1,870,381
Vehicles	1,351,710	180,507	55,500	1,476,717
Machinery and equipment	605,059	11,024	15,983	600,100
Infrastructure	2,186,906	-	-	2,186,906
Total capital assets being depreciated	5,968,486	237,101	71,483	6,134,104
Accumulated depreciation	3,462,501	189,961	71,483	3,580,979
Total capital assets being depreciated, net	2,505,985	47,140	-	2,553,125
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 3,490,973	\$ 47,140	\$ -	\$ 3,538,113

For more detailed information, see Note #4 (pages 17-18).

Economic Factors

The Township's property tax base is composed of residential (65.9%); commercial (19.5%); industrial (13.9%); farm, railroad and exempt properties (0.7%). 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 2021-2022 operating budget total was \$6,758,835 for Township funds and \$2,234,716 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 2022-2023 budget is to continue to increase social services expenditures and return to pre-pandemic programming levels at our Youth and Community Center.

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

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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, 2022 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 for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

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.

Supplementary 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 combining and individual fund financial statements and schedules 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.

The 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and supplementary information as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
August 12, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**AURORA TOWNSHIP
AURORA, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2022

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash	\$ 1,913,552
Investments	4,532,213
Capital Assets not Being Depreciated	984,988
Capital Assets (Net of Accumulated Depreciation)	<u>2,553,125</u>
Total Assets	<u>9,983,878</u>
LIABILITIES	
None	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Net Investment in Capital Assets	3,538,113
Restricted	
Development Loans	1,592,175
General Assistance	533,763
Mental Health	14
Employee Retirement	395,445
Senior Services	3,546
Liability Insurance	57,137
Bridge Construction	107,226
Equipment and Building	186,776
Unrestricted	<u>3,569,683</u>
TOTAL NET POSITION	<u><u>\$ 9,983,878</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2022

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	\$ 2,243,688	\$ -	\$ -	\$ -	\$ (2,243,688)
Highways and Streets	1,682,352	11,456	79,660	-	(1,591,236)
Social Services	3,469,120	22,179	387,204	-	(3,059,737)
Total Governmental Activities	7,395,160	33,635	466,864	-	(6,894,661)
TOTAL PRIMARY GOVERNMENT	\$ 7,395,160	\$ 33,635	\$ 466,864	\$ -	(6,894,661)
			General Revenues		
			Taxes		
			Property	5,871,756	
			Replacement	1,116,272	
			TIF Distributions	29,624	
			Principal Repayments	32,300	
			Investment Income	24,193	
			Miscellaneous	47,846	
			Total	7,121,991	
			CHANGE IN NET POSITION		227,330
			NET POSITION, APRIL 1		9,756,548
			NET POSITION, MARCH 31		\$ 9,983,878

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, 2022

	General	General Assistance	Community Mental Health
ASSETS			
Cash	\$ 178,155	\$ 86,576	\$ 14
Investments	2,437,947	447,187	-
TOTAL ASSETS	\$ 2,616,102	\$ 533,763	\$ 14
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Restricted			
Development Loans	-	-	-
General Assistance	-	533,763	-
Mental Health	-	-	14
Employee Retirement	-	-	-
Senior Services	-	-	-
Liability Insurance	-	-	-
Bridge Construction	-	-	-
Equipment and Building	-	-	-
Unrestricted			
Assigned			
Highways and Streets	-	-	-
Subsequent Year's Budget	1,239,830	-	-
Unassigned	1,376,272	-	-
Total Fund Balances	2,616,102	533,763	14
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,616,102	\$ 533,763	\$ 14

Community Development Assistance Program	Road and Bridge	Nonmajor Governmental Funds	Total
\$ 1,355,664	\$ 148,235	\$ 144,908	\$ 1,913,552
236,511	805,346	605,222	4,532,213
\$ 1,592,175	\$ 953,581	\$ 750,130	\$ 6,445,765
\$ -	\$ -	\$ -	\$ -
-	-	-	-
1,592,175	-	-	1,592,175
-	-	-	533,763
-	-	-	14
-	-	395,445	395,445
-	-	3,546	3,546
-	-	57,137	57,137
-	-	107,226	107,226
-	-	186,776	186,776
-	953,581	-	953,581
-	-	-	1,239,830
-	-	-	1,376,272
1,592,175	953,581	750,130	6,445,765
\$ 1,592,175	\$ 953,581	\$ 750,130	\$ 6,445,765

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,445,765
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>3,538,113</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 9,983,878</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, 2022

	General	General Assistance	Community Mental Health
REVENUES COLLECTED			
Taxes	\$ 2,871,633	\$ 206,120	\$ 1,366,426
Intergovernmental	289,496	75	-
Charges for Services	40,629	-	-
Principal and Interest Loan Repayments	-	-	-
Investment Income	2,951	572	2
Miscellaneous Income	37,817	-	-
Total Revenues Collected	3,242,526	206,767	1,366,428
EXPENDITURES PAID			
Current			
General Government	1,403,125	-	-
Highways and Streets	-	-	-
Social Services	1,451,433	123,444	1,366,428
Capital Outlay	81,853	2,200	-
Total Expenditures Paid	2,936,411	125,644	1,366,428
NET CHANGE IN FUND BALANCES	306,115	81,123	-
FUND BALANCES, APRIL 1	2,309,987	452,640	14
FUND BALANCES, MARCH 31	\$ 2,616,102	\$ 533,763	\$ 14

Community Development Assistance Program	Road and Bridge	Nonmajor Governmental Funds	Total
\$ -	\$ 1,366,385	\$ 1,177,464	\$ 6,988,028
-	188,467	-	478,038
-	11,456	-	52,085
49,877	-	-	49,877
1,245	991	855	6,616
-	3,658	6,371	47,846
51,122	1,570,957	1,184,690	7,622,490
-	-	798,758	2,201,883
-	1,387,599	295,587	1,683,186
508,283	-	-	3,449,588
-	23,590	-	107,643
508,283	1,411,189	1,094,345	7,442,300
(457,161)	159,768	90,345	180,190
2,049,336	793,813	659,785	6,265,575
\$ 1,592,175	\$ 953,581	\$ 750,130	\$ 6,445,765

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 180,190
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	237,101
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>(189,961)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 227,330</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

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, 2022.

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.

I. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement of No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Township has delayed the implementation of GASB Statement No. 87, *Leases*, to March 31, 2023.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township's investment policy requires pledging of collateral at a minimum of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Township in the Township's name.

Investments

In accordance with its investment policy, the Township limits its exposure to interest rate risk by structuring the portfolio to match cash flow demands.

The Township's investment policy does not address credit risk. The Township limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit and short-term investments.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Township will not be able to recover the value of its investments that are in possession of an outside party. The Township's investment policy does not address custodial credit risk.

Concentration of credit risk is the risk of too great of concentration in one investment. The Township's investment policy requires diversification to the best of its abilities.

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the Township.

- The property tax lien date is January 1.
- The property tax levy was adopted by the Board of Trustees on December 9, 2021, for the Road District levy and December 9, 2021 for the Town levy.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2021 were received monthly beginning in June and generally ending by November 2021.

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, 2022, 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	139,632	-	-	139,632
Total Capital Assets Not Being Depreciated	984,988	-	-	984,988
Capital Assets Being Depreciated				
Buildings	1,824,811	45,570	-	1,870,381
Vehicles	1,351,710	180,507	55,500	1,476,717
Machinery and Equipment	605,059	11,024	15,983	600,100
Infrastructure	2,186,906	-	-	2,186,906
Total Capital Assets Being Depreciated	5,968,486	237,101	71,483	6,134,104
Less Accumulated Depreciation for				
Buildings	761,940	71,496	-	833,436
Vehicles	1,169,244	55,470	55,500	1,169,214
Machinery and Equipment	538,679	18,811	15,983	541,507
Infrastructure	992,638	44,184	-	1,036,822
Total Accumulated Depreciation	3,462,501	189,961	71,483	3,580,979
Total Capital Assets Being Depreciated, Net	2,505,985	47,140	-	2,553,125
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,490,973	\$ 47,140	\$ -	\$ 3,538,113

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 52,587
Highways and Streets	117,842
Social Services	19,532
TOTAL	\$ 189,961

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, 2022. 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, 2022, total \$1,260,928. 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:

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 202,417	\$ 85,553	\$ 287,970
2024	95,262	46,612	141,874
2025	63,295	42,528	105,823
2026	54,721	39,870	94,591
2027	57,244	37,348	94,592
2028	59,882	34,709	94,591
2029	62,642	31,949	94,591
2030	65,530	29,062	94,592
2031	68,550	26,041	94,591
2032	71,710	22,881	94,591
2033	75,016	19,576	94,592
2034	78,474	16,118	94,592
2035	82,091	12,501	94,592
2036	86,835	8,717	95,552
2037	137,259	2,910	140,169
TOTAL	\$ 1,260,928	\$ 456,375	\$ 1,717,303

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.

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, 2021, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	59
Inactive Employees Entitled to but not yet	
Receiving Benefits	26
Active Employees	34
 TOTAL	 119

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

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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 year ended March 31, 2022 was 8.10% of covered payroll.

Actuarial Assumptions

The Township's net pension liability (asset) was measured as of December 31, 2021 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, 2021
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, 2021	\$ 13,771,581	\$ 15,373,076	\$ (1,601,495)
Changes for the Period			
Service Cost	161,157	-	161,157
Interest	974,136	-	974,136
Difference Between Expected and Actual Experience	12,999	-	12,999
Changes in Assumptions	-	-	-
Employer Contributions	-	253,636	(253,636)
Employee Contributions	-	76,620	(76,620)
Net Investment Income	-	2,645,340	(2,645,340)
Benefit Payments and Refunds	(831,595)	(831,595)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(88,658)	88,658
Net Changes	316,697	2,055,343	(1,738,646)
BALANCES AT DECEMBER 31, 2021	\$ 14,088,278	\$ 17,428,419	\$ (3,340,141)

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, 2022, the Township recognized pension expense of \$236,321. At March 31, 2022, 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	\$ 7,382	\$ 112,863
Changes in Assumption	-	17,763
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,098,725
Contributions Subsequent to Measurement Date	18,049	-
	<hr/>	<hr/>
TOTAL	\$ 25,431	\$ 2,229,351

\$18,049 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, 2023. 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>	
2023	\$ (589,865)
2024	(802,573)
2025	(519,096)
2026	(310,435)
	<hr/>
TOTAL	\$ (2,221,969)

The net pension liability (asset), 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)	\$ (1,994,905)	\$ (3,340,141)	\$ (4,443,488)

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, \$12,968 are explicit benefit payments due to the agreement between the Township and Assessor’s office employees and \$9,333 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 (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><u>36</u></u>

D. Total OPEB Liability

The Township’s total OPEB liability of \$278,522 was measured as of March 31, 2022 and was determined by an actuarial valuation as of April 1, 2021.

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at March 31, 2022, 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. The total OPEB liability was rolled forward by the actuary using updated procedures to March 31, 2022, including updating the discount rate at March 31, 2022, as noted below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Fair Value
Salary Increases	2.50%
Discount Rate	2.73%
Healthcare Cost Trend Rates	2.60% 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, 2021	<u>\$ 374,506</u>
Changes for the Period	
Service Cost	2,459
Interest	8,539
Differences Between Expected and Actual Experience	-
Changes in Assumptions	(84,681)
Benefit Payments	<u>(22,301)</u>
Net Changes	<u>(95,984)</u>
BALANCES AT MARCH 31, 2022	<u>\$ 278,522</u>

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability (Continued)

There was a change in assumption relating to the discount rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates 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 2.73% 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 (1.73%) or 1 percentage point higher (3.73%) than the current rate:

	1% Decrease (1.73%)	Current Discount Rate (2.73%)	1% Increase (3.73%)
Total OPEB Liability	\$ 316,075	\$ 278,522	\$ 247,066

The table below presents the total OPEB liability of the Township calculated using the healthcare rate of 2.60% 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 (1.60% to 4.00%) or 1 percentage point higher (3.60% to 6.00%) than the current rate:

	1% Decrease (1.60% to 4.00%)	Current Healthcare Rate (2.60% to 5.00%)	1% Increase (3.60% to 6.00%)
Total OPEB Liability	\$ 243,904	\$ 278,522	\$ 319,464

H. OPEB Income / Expense

For the year ended March 31, 2022, the Township recognized OPEB income of \$73,683.

**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, 2022

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 2,260,098	\$ 2,260,098	\$ 2,253,440
Personal Property Replacement Taxes	250,000	250,000	618,193
Intergovernmental			
Grants			
Regional Transportation Authority PACE Grant	480,000	480,000	259,527
Miscellaneous Youth Grant Projects	-	-	350
State of Illinois (Department of Public Aid) Grant	15,000	15,000	8,802
TIF Surplus Distributions	-	-	20,817
Charges for Services			
Ride in Kane	90,740	90,740	21,030
Youth Programs	50,000	50,000	18,450
Abatement Revenue	-	-	1,149
Investment Income	5,000	5,000	2,951
Miscellaneous	32,000	32,000	37,817
	3,182,838	3,182,838	3,242,526
EXPENDITURES PAID			
General Government			
Administrative			
Salaries - Supervisor, Town Clerk			
Highway Commissioner, Board of Trustees, Assessor, Road and Bridge Treasurer and Clerical Staff	532,800	532,800	499,716
Insurance - Employee Welfare	114,100	114,100	69,441
Unemployment Compensation	20,000	20,000	8,126
Building Repairs and Maintenance	40,000	58,200	58,029
Code Enforcement Property Abatement	20,000	20,000	6,606
Equipment Maintenance and Rental	15,000	15,000	5,253
General Insurance and Supervisor's Bond	58,000	58,000	57,461
Insurance Deductible	60,000	60,000	516
Telephone	10,000	10,000	4,105
Utilities	17,500	17,500	15,343
Conference and Meeting Expenses	4,000	4,200	4,159
Office Supplies, Printing and Postage	85,000	86,500	33,811
Audit	13,000	13,500	13,475
Fees and Publications	50,000	50,000	36,295
Dues and Subscriptions	3,500	3,500	2,727
Janitorial Service	15,000	15,000	12,386
Auto Expense	7,000	8,500	8,192

(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, 2022

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
General Government (Continued)			
Administrative (Continued)			
Community Relations	\$ 25,000	\$ 25,000	\$ 24,833
Bank Service Charges	5,000	5,000	1,947
Miscellaneous	2,500	2,500	2,002
Contingency	50,000	21,600	-
Total Administrative	1,147,400	1,140,900	864,423
Assessor's Office			
Salaries of Assessor's Assistants	358,000	347,000	325,945
Health Insurance	145,000	148,800	148,705
Vehicle and Equipment Maintenance and Rental	10,000	10,300	9,926
Telephone	6,400	8,300	8,022
Mileage - Assistants	3,000	3,000	2,419
Meetings, Workshops and Dues	8,500	8,500	7,665
Office Supplies, Printing and Postage	7,000	6,600	5,978
Computer Equipment and Software Purchased	17,500	17,500	17,500
Computer Service	6,500	9,400	9,365
Miscellaneous	1,500	1,500	1,402
Subscriptions	2,000	2,000	1,775
Total Assessor's Office	565,400	562,900	538,702
Total General Government	1,712,800	1,703,800	1,403,125
Social Services			
Community Services			
Youth Director and Youth Expenses	739,700	739,700	462,930
Grant Fund	50,000	55,000	55,000
Handyman Service	50,000	51,500	51,458
Mosquito Control	38,500	38,500	38,338
Cemetery Expense	2,000	2,000	2,000
Senior Lawn Mowing and Snow Removal Expenses	150,000	150,000	118,241
Enforcement Officer and Expenses	47,000	47,000	36,013
Ride in Kane Program	1,069,200	1,069,200	657,444
VNA Program	54,400	54,400	25,341
Senior Center Expenses	5,000	5,000	4,668
Total Community Services	2,205,800	2,212,300	1,451,433
Total Social Services	2,205,800	2,212,300	1,451,433

(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, 2022

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Equipment and Building Improvement Purchased	\$ 231,000	\$ 233,500	\$ 81,853
Total Capital Outlay	231,000	233,500	81,853
Total Expenditures Paid	4,149,600	4,149,600	2,936,411
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(966,762)	(966,762)	306,115
OTHER FINANCING SOURCES (USES)			
Budget Surplus	966,762	966,762	-
Total Other Financing Sources (Uses)	966,762	966,762	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	306,115
FUND BALANCE, APRIL 1			2,309,987
FUND BALANCE, MARCH 31			\$ 2,616,102

(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
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2022

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 206,710	\$ 206,710	\$ 206,120
Intergovernmental	3,500	3,500	75
Investment Income	-	-	572
Miscellaneous Income	1,500	1,500	-
	<hr/>	<hr/>	<hr/>
Total Revenues Collected	211,710	211,710	206,767
EXPENDITURES PAID			
Social Services			
Administrative			
Salaries - Caseworkers, Deputy and Clerical Staff	56,000	56,000	54,726
Employee Health Insurance	16,300	16,300	14,765
Office Supplies, Printing and Postage	700	700	597
Seminars	250	450	435
Miscellaneous	500	500	386
	<hr/>	<hr/>	<hr/>
Total Administrative	73,750	73,950	70,909
Home Relief			
Drugs and Medical Supplies	10,000	10,000	-
Training	25,000	25,000	-
Burials	2,000	2,000	-
Utilities	30,000	30,000	1,315
Rents	100,000	100,000	27,507
Transportation and Moving	3,000	3,200	3,136
Emergency Assistance	100,000	100,000	18,102
Personal Essentials	30,000	29,600	2,475
Miscellaneous	5,000	5,000	-
	<hr/>	<hr/>	<hr/>
Total Home Relief	305,000	304,800	52,535
Capital Outlay	2,500	2,500	2,200
	<hr/>	<hr/>	<hr/>
Total Capital Outlay	2,500	2,500	2,200
	<hr/>	<hr/>	<hr/>
Total Expenditures Paid	381,250	381,250	125,644
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID			
	<hr/>	<hr/>	<hr/>
	(169,540)	(169,540)	81,123
OTHER FINANCING SOURCES (USES)			
Budget Surplus	169,540	169,540	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	169,540	169,540	-
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	81,123
FUND BALANCE, APRIL 1			
			<hr/>
			452,640
FUND BALANCE, MARCH 31			
			<hr/>
			\$ 533,763

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 1,370,450	\$ 1,366,426
Investment Income	200	2
Total Revenues Collected	1,370,650	1,366,428
EXPENDITURES PAID		
Social Services		
Aurora Township Mental Health Board	1,370,650	1,366,428
Total Expenditures Paid	1,370,650	1,366,428
NET CHANGE IN FUND BALANCE	\$ -	-
FUND BALANCE, APRIL 1		14
FUND BALANCE, MARCH 31		\$ 14

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2022

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 869,599	\$ 869,599	\$ 868,307
Personal Property Replacement Taxes	228,285	228,285	498,078
Intergovernmental			
Motor Fuel Tax Allotments	106,300	106,300	79,660
Mowing Services	100,000	100,000	100,000
Rural Street Bridge Engineering	26,500	26,500	-
TIF Surplus Distribution	-	-	8,807
Charges for Services	6,500	6,500	11,456
Investment Income	1,000	1,000	991
Miscellaneous	500	500	3,658
	<u>1,338,684</u>	<u>1,338,684</u>	<u>1,570,957</u>
EXPENDITURES PAID			
Highways and Streets			
Administrative			
Salaries - Clerical Staff	119,430	125,230	125,098
Insurance - Union Welfare	189,018	189,018	185,251
Utilities	42,000	42,000	32,627
Office Supplies, Postage and Dues	7,500	7,500	4,348
Audit	3,500	3,500	3,500
Legal Services and Professional Fees	4,000	4,000	1,658
Unemployment Compensation	5,000	5,000	1,925
Personal Protection Expense	5,000	5,000	1,910
Miscellaneous Expense	4,000	4,000	105
Professional Education and Seminars	5,000	5,000	-
	<u>384,448</u>	<u>390,248</u>	<u>356,422</u>
Maintenance of Roads			
Salaries	425,956	425,956	334,925
Materials Gravel and Oiling of Roads	599,950	496,000	404,264
Community Relations	5,000	5,000	3,431
Operations of Machinery	32,500	32,500	26,775
Electric - Streets and Bridges	45,000	45,000	32,528
	<u>1,108,406</u>	<u>1,004,456</u>	<u>801,923</u>
Other			
Integrated Pest Management	1,500	1,500	138
Allocation of Replacement Taxes	105,011	229,161	229,116
Contingency	26,000	-	-
	<u>132,511</u>	<u>230,661</u>	<u>229,254</u>
	<u>1,625,365</u>	<u>1,625,365</u>	<u>1,387,599</u>

(This schedule is continued on the following page.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2022

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Machinery and Equipment	\$ 20,000	\$ 20,000	\$ 15,570
Building	25,000	25,000	2,682
Engineering Fees - Bridges	50,000	50,000	5,338
	<hr/>	<hr/>	<hr/>
Total Capital Outlay	95,000	95,000	23,590
	<hr/>	<hr/>	<hr/>
Total Expenditures Paid	1,720,365	1,720,365	1,411,189
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(381,681)	(381,681)	159,768
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Budget Surplus	381,681	381,681	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	381,681	381,681	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	159,768
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
FUND BALANCE, APRIL 1			793,813
			<hr/>
FUND BALANCE, MARCH 31			\$ 953,581
			<hr/> <hr/>

(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, 2022

	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		
ASSETS										
Cash	\$ 14,386	\$ 16,362	\$ 3,546	\$ 35,001	\$ 31,486	\$ 18,672	\$ 7,916	\$ 17,539	\$ 144,908	
Investments	101,653	170,823	-	22,136	75,740	168,104	11,012	55,754	605,222	
TOTAL ASSETS	\$ 116,039	\$ 187,185	\$ 3,546	\$ 57,137	\$ 107,226	\$ 186,776	\$ 18,928	\$ 73,293	\$ 750,130	
LIABILITIES AND FUND BALANCES										
LIABILITIES										
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Liabilities	-	-	-	-	-	-	-	-	-	
FUND BALANCES										
Restricted for										
Employee Retirement	116,039	187,185	-	-	-	-	18,928	73,293	395,445	
Senior Services	-	-	3,546	-	-	-	-	-	3,546	
Liability Insurance	-	-	-	57,137	-	-	-	-	57,137	
Bridge Construction	-	-	-	-	107,226	-	-	-	107,226	
Equipment and Building	-	-	-	-	-	186,776	-	-	186,776	
Total Fund Balances	116,039	187,185	3,546	57,137	107,226	186,776	18,928	73,293	750,130	
TOTAL LIABILITIES AND FUND BALANCES	\$ 116,039	\$ 187,185	\$ 3,546	\$ 57,137	\$ 107,226	\$ 186,776	\$ 18,928	\$ 73,293	\$ 750,130	

(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, 2022

	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	
REVENUES COLLECTED									
Taxes									
Property Taxes	\$ 199,448	\$ 128,956	\$ 482,309	\$ 51,079	\$ 56,199	\$ 166,512	\$ 41,095	\$ 51,866	\$ 1,177,464
Investment Income	156	207	28	19	86	279	13	67	855
Miscellaneous Income	-	-	-	6,371	-	-	-	-	6,371
Total Revenues Collected	199,604	129,163	482,337	57,469	56,285	166,791	41,108	51,933	1,184,690
EXPENDITURES PAID									
General Government	202,575	108,183	488,000	-	-	-	-	-	798,758
Highways and Streets	-	-	-	43,348	9,690	174,067	34,736	33,746	295,587
Total Expenditures Paid	202,575	108,183	488,000	43,348	9,690	174,067	34,736	33,746	1,094,345
NET CHANGE IN FUND BALANCES	(2,971)	20,980	(5,663)	14,121	46,595	(7,276)	6,372	18,187	90,345
FUND BALANCES, APRIL 1	119,010	166,205	9,209	43,016	60,631	194,052	12,556	55,106	659,785
FUND BALANCES, MARCH 31	\$ 116,039	\$ 187,185	\$ 3,546	\$ 57,137	\$ 107,226	\$ 186,776	\$ 18,928	\$ 73,293	\$ 750,130

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 200,025	\$ 199,448
Investment Income	300	156
Total Revenues Collected	200,325	199,604
EXPENDITURES PAID		
General Government		
Retirement Payments	219,335	202,575
Total Expenditures Paid	219,335	202,575
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(19,010)	(2,971)
OTHER FINANCING SOURCES (USES)		
Budget Surplus	19,010	-
Total Other Financing Sources (Uses)	19,010	-
NET CHANGE IN FUND BALANCE	\$ -	(2,971)
FUND BALANCE, APRIL 1		119,010
FUND BALANCE, MARCH 31		\$ 116,039

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 129,317	\$ 128,956
Investment Income	200	207
	129,517	129,163
EXPENDITURES PAID		
General Government		
FICA Payments	150,000	108,183
	150,000	108,183
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(20,483)	20,980
OTHER FINANCING SOURCES (USES)		
Budget Surplus	20,483	-
	20,483	-
NET CHANGE IN FUND BALANCE	\$ -	20,980
FUND BALANCE, APRIL 1		166,205
FUND BALANCE, MARCH 31		\$ 187,185

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 483,640	\$ 482,309
Investment Income	152	28
	483,792	482,337
EXPENDITURES PAID		
General Government		
Senior Citizens Services	488,000	488,000
	488,000	488,000
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		
	(4,208)	(5,663)
OTHER FINANCING SOURCES (USES)		
Budget Surplus	4,208	-
	4,208	-
NET CHANGE IN FUND BALANCE	\$ -	(5,663)
FUND BALANCE, APRIL 1		9,209
FUND BALANCE, MARCH 31		\$ 3,546

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 51,228	\$ 51,079
Investment Income	-	19
Miscellaneous Income	-	6,371
	51,228	57,469
EXPENDITURES PAID		
Highways and Streets		
Liability Insurance	51,228	43,348
	51,228	43,348
NET CHANGE IN FUND BALANCE	\$ -	14,121
FUND BALANCE, APRIL 1		43,016
FUND BALANCE, MARCH 31		\$ 57,137

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 56,363	\$ 56,199
Investment Income	-	86
	56,363	56,285
EXPENDITURES PAID		
Highways and Streets		
Maintenance of Roads	56,363	9,690
	56,363	9,690
NET CHANGE IN FUND BALANCE	\$ -	46,595
FUND BALANCE, APRIL 1		60,631
FUND BALANCE, MARCH 31		\$ 107,226

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 166,999	\$ 166,512
Investment Income	-	279
	166,999	166,791
EXPENDITURES PAID		
Highways and Streets		
Equipment and Building Improvements	311,527	174,067
	311,527	174,067
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(144,528)	(7,276)
OTHER FINANCING SOURCES (USES)		
Budget Surplus	144,528	-
	144,528	-
NET CHANGE IN FUND BALANCE	\$ -	(7,276)
FUND BALANCE, APRIL 1		194,052
FUND BALANCE, MARCH 31		\$ 186,776

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 41,215	\$ 41,095
Investment Income	-	13
	41,215	41,108
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
FICA Payments	43,215	34,736
	43,215	34,736
Total Expenditures Paid		
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(2,000)	6,372
OTHER FINANCING SOURCES (USES)		
Budget Surplus	2,000	-
	2,000	-
Total Other Financing Sources (Uses)		
NET CHANGE IN FUND BALANCE	\$ -	6,372
FUND BALANCE, APRIL 1		12,556
FUND BALANCE, MARCH 31		\$ 18,928

(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, 2022

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 52,018	\$ 51,866
Investment Income	-	67
	52,018	51,933
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
Retirement Payments	52,018	33,746
	52,018	33,746
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ -	18,187
FUND BALANCE, APRIL 1		55,106
FUND BALANCE, MARCH 31		\$ 73,293

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

March 31, 2022

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, 2022

Cash on Hand/Petty Cash	\$ 1,150
General Fund - Old Second National Bank	178,005
General Assistance Fund - Old Second National Bank	73,690
Associated Bank	12,886
Community Mental Health Fund - Old Second National Bank	14
Community Development Assistance Fund - Old Second National Bank	1,355,664
Illinois Municipal Retirement Fund - Old Second National Bank	14,386
Social Security Fund - Old Second National Bank	16,362
Road and Bridge Fund - Old Second National Bank	147,235
Senior Services Committee Fund - Old Second National Bank	3,546
Liability Insurance Fund - Old Second National Bank	35,001
Joint Construction Fund - Old Second National Bank	31,486
Building and Equipment Fund - Old Second National Bank	18,672
Road and Bridge Social Security Fund - Old Second National Bank	7,916
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank	<u>17,539</u>
	<u><u>\$ 1,913,552</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2022

Depository	Interest Rate	Amount
General Fund - Associated Bank	0.12%	\$ 2,437,947
General Assistance Fund - Associated Bank	0.12%	447,187
Illinois Municipal Retirement Fund - Associated Bank	0.12%	101,653
Social Security Fund - Associated Bank	0.12%	170,823
Community Development Assistance Fund Associated Bank	0.12%	236,511
Road and Bridge Fund - Associated Bank	0.12%	805,346
Liability Insurance Fund - Associated Bank	0.12%	22,136
Joint Construction Fund - Associated Bank	0.12%	75,740
Building and Equipment Fund - Associated Bank	0.12%	168,104
Road and Bridge Social Security Fund - Associated Bank	0.12%	11,012
Road and Bridge Illinois Municipal Retirement Fund - Associated Bank	0.12%	<u>55,754</u>
		<u>\$ 4,532,213</u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - TOWNSHIP

For the Last Ten Years

	*For the Tax Year			
	2021	2020	2019	2018
ASSESSED VALUATIONS	\$ 2,458,816,074	\$ 2,323,303,413	\$ 2,191,821,027	\$ 2,076,950,539
TAX RATES BY FUND				
General	0.0919	0.0973	0.1031	0.1088
Special Revenue Funds				
General Assistance	0.0059	0.0089	0.0094	0.0100
Community Mental Health	0.0566	0.0590	0.0610	0.0630
Illinois Municipal Retirement	0.0081	0.0086	0.0091	0.0096
Senior Citizens Services	0.0199	0.0208	0.0221	0.0233
Social Security	0.0053	0.0056	0.0059	0.0062
TOTAL TAX RATES BY FUND	0.1877	0.2002	0.2106	0.2209
TAX EXTENSIONS BY FUND				
General	\$ 2,260,119	\$ 2,260,110	\$ 2,260,096	\$ 2,260,075
Special Revenue Funds				
General Assistance	144,726	206,728	206,711	206,698
Community Mental Health	1,392,649	1,370,470	1,337,646	1,309,497
Illinois Municipal Retirement	200,049	200,036	200,026	200,010
Senior Citizens Services	490,509	483,735	483,713	483,701
Social Security	129,358	129,338	129,317	129,311
TOTAL TAX EXTENSIONS BY FUND	\$ 4,617,410	\$ 4,650,417	\$ 4,617,509	\$ 4,589,292
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 4,636,699	\$ 4,601,684	\$ 4,590,624
PERCENT COLLECTED	0.00%	99.71%	99.66%	100.03%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2020 are collected during the fiscal year ended March 31, 2022).

2017	2016	2015	2014	2013	2012
\$ 1,916,567,699	\$ 1,782,329,712	\$ 1,615,935,649	\$ 1,531,178,100	\$ 1,552,326,145	\$ 1,675,153,088
0.1179	0.1232	0.1323	0.1335	0.1386	0.1208
0.0108	0.0113	0.0124	0.0123	0.0129	0.0100
0.0661	0.0690	0.0753	0.0745	0.0760	0.0693
0.0148	0.0155	0.0186	0.0170	0.0161	0.0096
-	-	-	-	-	-
0.0067	0.0070	0.0093	0.0093	0.0081	0.0066
0.2163	0.2260	0.2479	0.2466	0.2517	0.2163
\$ 2,260,074	\$ 2,196,614	\$ 2,137,511	\$ 2,156,542	\$ 2,151,198	\$ 2,024,054
206,683	200,869	200,004	199,451	200,002	167,013
1,265,950	1,230,378	1,216,670	1,203,674	1,180,513	1,160,680
284,304	276,297	300,015	274,249	250,002	160,011
-	-	-	-	-	-
129,292	125,654	150,007	149,596	125,009	110,007
\$ 4,146,303	\$ 4,029,812	\$ 4,004,207	\$ 3,983,512	\$ 3,906,724	\$ 3,621,765
\$ 4,135,572	\$ 3,998,201	\$ 3,973,515	\$ 3,964,121	\$ 3,879,880	\$ 3,600,383
99.74%	99.22%	99.23%	99.51%	99.31%	99.41%

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	*For the Tax Year			
	2021	2020	2019	2018
TAX RATES BY FUND				
Special Revenue Funds				
Road and Bridge	0.0672	0.0699	0.0724	0.0735
Joint Construction	0.0023	0.0024	0.0025	0.0030
Building and Equipment	0.0069	0.0072	0.0074	0.0077
Liability Insurance	0.0021	0.0022	0.0023	0.0029
Illinois Municipal Retirement	0.0022	0.0022	0.0025	0.0029
Social Security	0.0017	0.0018	0.0016	0.0018
TOTAL TAX RATES BY FUND	0.0824	0.0857	0.0887	0.0918
TAX EXTENSIONS BY FUND				
Special Revenue Funds				
Road and Bridge	\$ 1,651,415	\$ 1,625,104	\$ 1,586,243	\$ 1,526,019
Less Municipal Distributions	(765,212)	(754,360)	(737,404)	(709,252)
Net Road and Bridge	886,203	870,744	848,839	816,767
Joint Construction	57,290	56,363	54,993	62,225
Building and Equipment	169,707	166,999	163,006	159,904
Liability Insurance	52,078	51,229	49,995	59,276
Illinois Municipal Retirement	52,865	52,019	54,993	59,484
Social Security	41,898	41,215	35,990	37,240
TOTAL TAX EXTENSIONS BY FUND	\$ 1,260,041	\$ 1,238,569	\$ 1,207,816	\$ 1,194,896
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 1,235,057	\$ 1,203,778	\$ 1,195,588
PERCENT COLLECTED	0.00%	99.72%	99.67%	100.06%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2020 are collected during the fiscal year ended March 31, 2022).

2017	2016	2015	2014	2013	2012
0.0770	0.0805	0.0868	0.0916	0.0878	0.0776
0.0031	0.0034	0.0036	0.0038	0.0039	0.0036
0.0081	0.0084	0.0091	0.0094	0.0095	0.0084
0.0030	0.0032	0.0036	0.0038	0.0039	0.0036
0.0030	0.0032	0.0034	0.0035	0.0034	0.0030
0.0019	0.0017	0.0019	0.0020	0.0019	0.0017
0.0961	0.1004	0.1084	0.1141	0.1104	0.0979
\$ 1,475,489	\$ 1,433,973	\$ 1,402,115	\$ 1,402,100	\$ 1,363,703	\$ 1,300,003
(685,948)	(667,074)	(652,831)	(652,523)	(634,168)	(598,762)
789,541	766,899	749,284	749,577	729,535	701,241
60,142	60,136	58,804	58,767	60,013	60,004
154,590	150,197	146,856	143,823	146,865	140,009
57,305	57,302	58,804	58,767	60,013	60,004
57,535	56,981	55,701	53,928	52,453	50,003
35,993	30,692	30,008	29,996	30,627	29,198
\$ 1,155,106	\$ 1,122,207	\$ 1,099,457	\$ 1,094,858	\$ 1,079,506	\$ 1,040,459
\$ 1,152,198	\$ 1,095,868	\$ 1,091,071	\$ 1,090,149	\$ 1,072,615	\$ 1,032,899
99.75%	97.65%	99.24%	99.57%	99.36%	99.27%

(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
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
2021	2,957,018	2,441,834,877	14,024,179	2,458,816,074

(See independent auditor's report.)