



**AURORA TOWNSHIP
AURORA, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2023

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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, 2023

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 \$10,920,902 on March 31, 2023 which includes capital assets and liabilities (if any). This amount represents an increase of \$937,024 from March 31, 2022.

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 \$4,379,956. This amount represents an increase of \$810,273 from March 31, 2022.

The following table reflects the condensed Statement of Net Position:

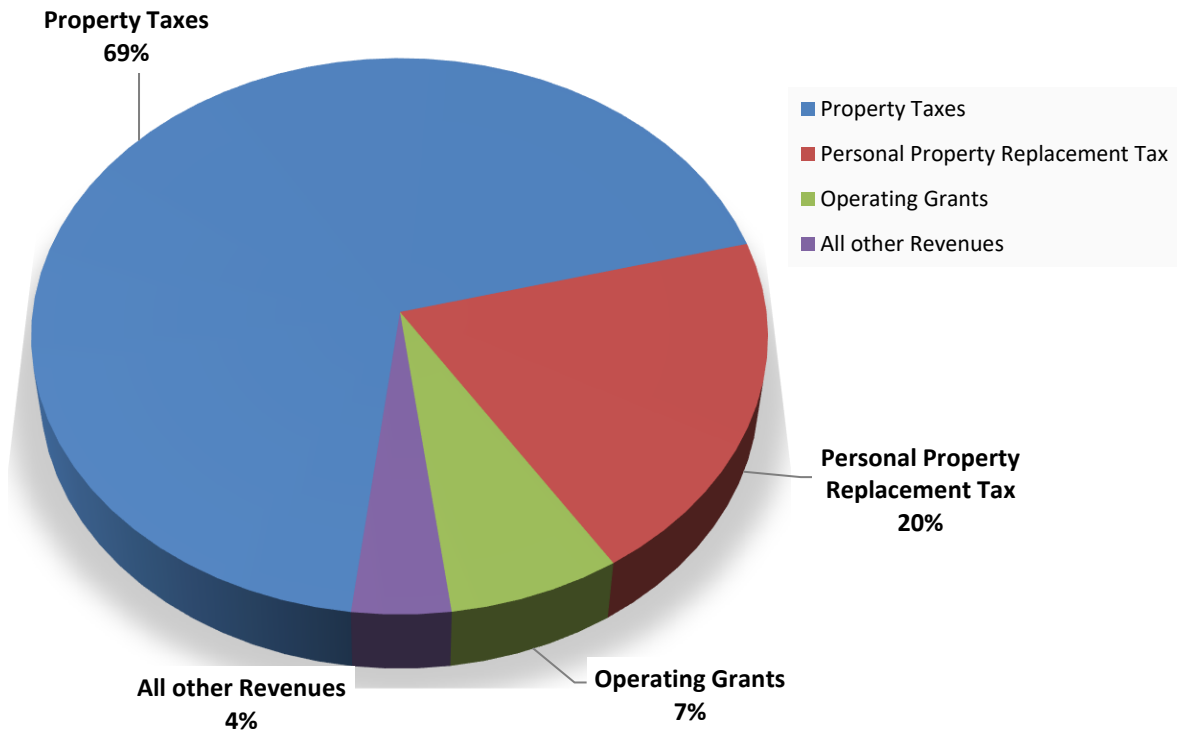
	2023	2022
ASSETS		
Cash and Investments	\$ 7,408,331	\$ 6,445,765
Capital Assets		
Not Being Depreciated	984,988	984,988
Depreciated, Net of Accumulated Depreciation	2,527,583	2,553,125
Total Assets	10,920,902	9,983,878
LIABILITIES		
None	-	-
Total Liabilities	-	-
NET POSITION		
Net Investment in Capital Assets	3,512,571	3,538,113
Restricted	3,028,375	2,876,082
Unrestricted	4,379,956	3,569,683
TOTAL NET POSITION	\$ 10,920,902	\$ 9,983,878

Activities

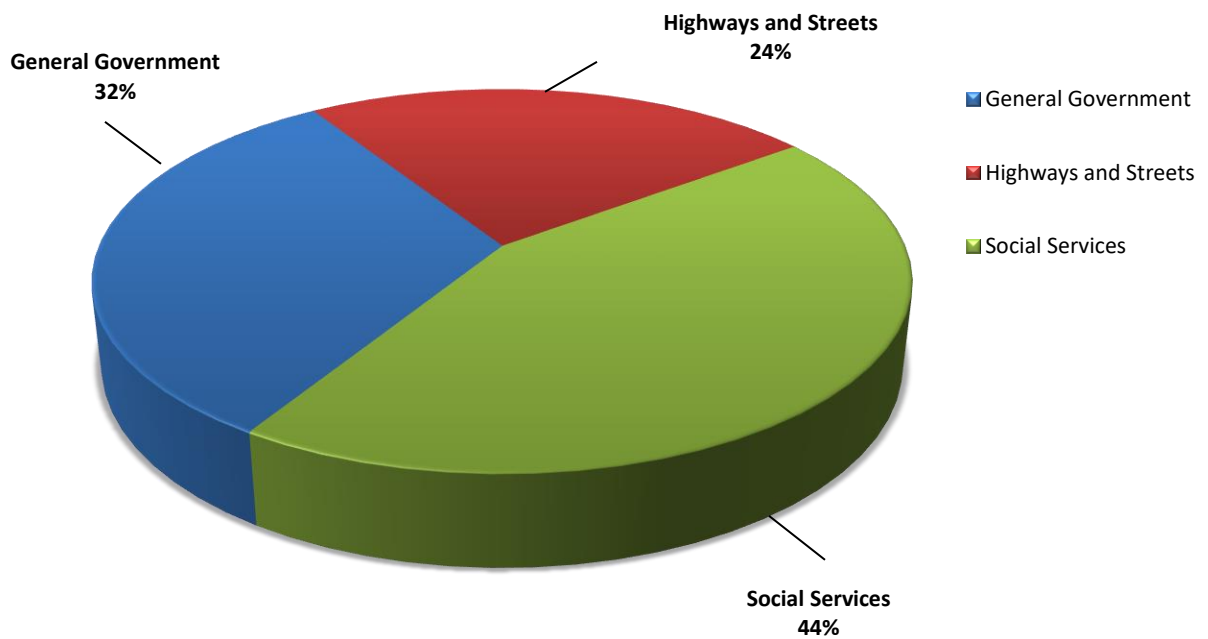
The following table summarizes the revenues and expenditures of the Township's activities:

	2023	2022
REVENUES		
Program Revenues		
Charges for Services	\$ 33,739	\$ 33,635
Operating Grants	575,699	466,864
General Revenues		
Property Taxes	5,865,545	5,871,756
Personal Property Replacement Tax	1,685,558	1,116,272
TIF Surplus Distribution	55,403	29,624
Principal Repayments	49,873	32,300
Investment Income	110,946	24,193
Miscellaneous	82,589	47,846
Total Revenues	8,459,352	7,622,490
EXPENDITURES		
General Government	2,408,544	2,243,688
Highways and Streets	1,835,647	1,682,352
Social Services	3,278,137	3,469,120
Total Expenditures	7,522,328	7,395,160
CHANGE IN NET POSITION	\$ 937,024	\$ 227,330

2023 Total Government Revenues



2023 Total Government Expenditures



Current Year Impacts

Governmental Activities

Revenues

For the fiscal year ended March 31, 2023, revenues from government activities totaled \$8,459,352. Property taxes continue to be the Township's largest revenue source coming in at \$5,865,545 which is 69% of total governmental activity revenue. Personal property replacement taxes were \$1,685,558 or 20% of revenue collected during fiscal year 2022-2023.

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, 2023 was \$575,699 or 7% of revenue collected. Grant funding for the Rural Street Bridge Project during the 2022-2023 fiscal year included \$26,632 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 2022-2023, a total of \$33,739 was collected in revenue from Charges for Services.

Miscellaneous Income, Investment Income, TIF Surplus Distribution and Principal Repayments together totaled \$298,811 and represented less than 4% of revenue collected this fiscal year.

Expenditures

For the fiscal year ending March 31, 2023, the overall governmental activity expenditures increased% from \$7,395,160 in prior fiscal year to \$7,522,328. The total of all wages paid, including general town employees and road district employees increased slightly from \$1.946 million in fiscal year 2021-2022 to \$2.018 million in fiscal year 2022-2023.

The most significant increases in expenditures this year over prior year were primarily in Social Services-Youth Department Expenses due to higher staffing levels post-pandemic as well as major repairs and renovation to the youth and community center building.

FINANCIAL ANALYSIS OF THE TOWNSHIP FUNDS

Governmental Funds

For the fiscal year ended March 31, 2023, the governmental funds reflect a combined fund balance of \$7,408,331 which is an increase of \$962,566 from the beginning of the fiscal year. Of the total fund balance, \$3,028,375 is restricted for specific tax levy amounts and \$4,379,956 is unrestricted indicating availability for continuing Township services. The objectives for the current fiscal year 2023-2024 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 four major governmental funds: General 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 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 2022-2023:

General Fund Budgetary Highlights		
	Final Budget	Actual
REVENUES		
Taxes	\$ 2,510,120	\$ 3,195,934
Grants	495,000	312,635
Charges for Services	81,000	65,817
TIF Surplus Distributions	-	38,570
Investment Income	5,000	16,253
Miscellaneous	32,000	56,672
Total Revenues	3,123,120	3,685,881
EXPENDITURES		
Current		
General Government	1,755,600	1,500,611
Social Services	2,356,850	1,637,435
Capital Outlay	250,500	113,839
Total Expenditures	\$ 4,362,950	3,251,885
NET CHANGE IN FUND BALANCE	\$ (1,239,830)	433,996
FUND BALANCE, APRIL 1, 2022		2,616,102
FUND BALANCE, MARCH 31, 2023		\$ 3,050,092

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 2022-2023, the Township has a combined total capital assets balance of \$3,512,571 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	1,870,381	126,725	-	1,997,106
Vehicles	1,476,717	16,805	-	1,493,522
Machinery and equipment	600,100	28,140	-	628,240
Infrastructure	2,186,906	-	-	2,186,906
Total capital assets being depreciated	6,134,104	171,670	-	6,305,774
Accumulated depreciation	3,580,979	197,212	-	3,778,191
Total capital assets being depreciated, net	2,553,125	(25,542)	-	2,527,583
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,538,113	\$ (25,542)	\$ -	\$ 3,512,571

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

Economic Factors

The Township's property tax base is composed of residential (67.5%); commercial (18.5%); industrial (13.5%); farm, railroad and exempt properties (0.5%). Because the majority of revenue collected by the Township is from property taxes, short-term fluctuations in the economy do not severely impact the Township's revenue flow.

The fiscal year 2022-2023 operating budget total was \$6,954,283 for Township funds and \$2,681,016 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 2023-2024 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, 2023, 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, 2023, 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.

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 9, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

AURORA TOWNSHIP
AURORA, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2023

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash	\$ 2,827,375
Investments	4,580,956
Capital Assets not Being Depreciated	984,988
Capital Assets (Net of Accumulated Depreciation)	<u>2,527,583</u>
 Total Assets	 <u>10,920,902</u>
LIABILITIES	
None	<u>-</u>
 Total Liabilities	 <u>-</u>
NET POSITION	
Net Investment in Capital Assets	3,512,571
Restricted	
Development Loans	1,723,065
General Assistance	446,860
Mental Health	14
Employee Retirement	405,462
Senior Services	791
Liability Insurance	72,024
Bridge Construction	160,898
Equipment and Building	219,261
Unrestricted	<u>4,379,956</u>
 TOTAL NET POSITION	 <u><u>\$ 10,920,902</u></u>

See accompanying notes to financial statements.

AURORA TOWNSHIP
AURORA, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Primary Government
PRIMARY GOVERNMENT					Governmental Activities
Governmental Activities					
General Government	\$ 2,408,544	\$ -	\$ -	\$ -	\$ (2,408,544)
Highways and Streets	1,835,647	15,377	84,688	-	(1,735,582)
Social Services	3,278,137	18,362	491,011	-	(2,768,764)
Total Governmental Activities	7,522,328	33,739	575,699	-	(6,912,890)
TOTAL PRIMARY GOVERNMENT	\$ 7,522,328	\$ 33,739	\$ 575,699	\$ -	(6,912,890)
General Revenues					
Taxes					
Property					5,865,545
Replacement					1,685,558
TIF Distributions					55,403
Principal Repayments					49,873
Investment Income					110,946
Miscellaneous					82,589
Total					7,849,914
CHANGE IN NET POSITION					937,024
NET POSITION, APRIL 1					9,983,878
NET POSITION, MARCH 31					\$ 10,920,902

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, 2023

	General	Community Mental Health	Community Development Assistance Program
ASSETS			
Cash	\$ 511,007	\$ 14	\$ 1,485,025
Investments	2,539,091	-	238,040
TOTAL ASSETS	\$ 3,050,098	\$ 14	\$ 1,723,065
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Restricted			
Development Loans	-	-	1,723,065
General Assistance	-	-	-
Mental Health	-	14	-
Employee Retirement	-	-	-
Senior Services	-	-	-
Liability Insurance	-	-	-
Bridge Construction	-	-	-
Equipment and Building	-	-	-
Unrestricted			
Assigned			
Highways and Streets	-	-	-
Subsequent Year's Budget	1,277,770	-	-
Unassigned	1,772,328	-	-
Total Fund Balances	3,050,098	14	1,723,065
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,050,098	\$ 14	\$ 1,723,065

Road and Bridge	Nonmajor Governmental Funds	Total
\$ 369,451	\$ 461,878	\$ 2,827,375
960,407	843,418	4,580,956
<hr/>		
\$ 1,329,858	\$ 1,305,296	\$ 7,408,331

\$ -	\$ -	\$ -
<hr/>		
-	-	-

-	-	1,723,065
-	446,860	446,860
-	-	14
-	405,462	405,462
-	791	791
-	72,024	72,024
-	160,898	160,898
-	219,261	219,261
1,329,858	-	1,329,858
-	-	1,277,770
-	-	1,772,328
<hr/>		
1,329,858	1,305,296	7,408,331
<hr/>		
\$ 1,329,858	\$ 1,305,296	\$ 7,408,331

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,408,331
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Amounts reported for governmental activities in the
statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	<u>3,512,571</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 10,920,902</u></u>
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See accompanying notes to financial statements.

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2023

	General	Community Mental Health	Community Development Assistance Program
REVENUES COLLECTED			
Taxes	\$ 3,195,934	\$ 1,384,544	\$ -
Intergovernmental	351,205	-	-
Charges for Services	65,817	-	-
Principal and Interest Loan Repayments	-	-	130,571
Investment Income	16,253	280	1,529
Miscellaneous Income	56,672	-	-
Total Revenues Collected	3,685,881	1,384,824	132,100
EXPENDITURES PAID			
Current			
General Government	1,500,611	-	-
Highways and Streets	-	-	-
Social Services	1,637,435	1,384,824	1,210
Capital Outlay	113,839	-	-
Total Expenditures Paid	3,251,885	1,384,824	1,210
NET CHANGE IN FUND BALANCES	433,996	-	130,890
FUND BALANCES, APRIL 1	2,616,102	14	1,592,175
FUND BALANCES, MARCH 31	\$ 3,050,098	\$ 14	\$ 1,723,065

		Nonmajor	
	Road and	Governmental	
	Bridge	Funds	Total
\$	1,639,910	\$ 1,330,715	\$ 7,551,103
	228,152	4,289	583,646
	15,376	-	81,193
	-	-	130,571
	5,937	6,251	30,250
	19,546	6,371	82,589
	1,908,921	1,347,626	8,459,352
	-	814,266	2,314,877
	1,504,564	274,621	1,779,185
	-	235,136	3,258,605
	28,080	2,200	144,119
	1,532,644	1,326,223	7,496,786
	376,277	21,403	962,566
	953,581	1,283,893	6,445,765
\$	1,329,858	\$ 1,305,296	\$ 7,408,331

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 962,566
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	171,670
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>(197,212)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 937,024</u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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 (ILCS) 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 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, 2023.

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.

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 8, 2022, for the Road District levy and December 8, 2022 for the Town levy.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2022 were received monthly beginning in June and generally ending by November 2022.

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, 2023, 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	1,870,381	126,725	-	1,997,106
Vehicles	1,476,717	16,805	-	1,493,522
Machinery and Equipment	600,100	28,140	-	628,240
Infrastructure	2,186,906	-	-	2,186,906
Total Capital Assets Being Depreciated	6,134,104	171,670	-	6,305,774
Less Accumulated Depreciation for				
Buildings	833,436	84,169	-	917,605
Vehicles	1,169,214	49,774	-	1,218,988
Machinery and Equipment	541,507	19,085	-	560,592
Infrastructure	1,036,822	44,184	-	1,081,006
Total Accumulated Depreciation	3,580,979	197,212	-	3,778,191
Total Capital Assets Being Depreciated, Net	2,553,125	(25,542)	-	2,527,583
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 3,538,113</u>	<u>\$ (25,542)</u>	<u>\$ -</u>	<u>\$ 3,512,571</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 60,916
Highways and Streets	116,764
Social Services	<u>19,532</u>
TOTAL	<u><u>\$ 197,212</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, 2023. 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, 2023, total \$1,211,055. 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
2024	\$ 98,858	\$ 59,147	\$ 158,005
2025	94,600	47,274	141,874
2026	98,911	42,964	141,875
2027	87,251	38,280	125,531
2028	59,602	34,990	94,592
2029	62,328	32,264	94,592
2030	65,179	29,413	94,592
2031	68,160	26,432	94,592
2032	71,277	23,314	94,591
2033	74,538	20,054	94,592
2034	77,947	16,645	94,592
2035	81,512	13,079	94,591
2036	86,201	9,351	95,552
2037	184,691	3,224	187,915
TOTAL	<u>\$ 1,211,055</u>	<u>\$ 396,431</u>	<u>\$ 1,607,486</u>

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

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, 2022, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	58
Inactive Employees Entitled to but not yet	
Receiving Benefits	25
Active Employees	38
	<hr/>
TOTAL	121
	<hr/> <hr/>

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, 2023 was 3.77% of covered payroll.

Actuarial Assumptions

The Township's net pension liability (asset) was measured as of December 31, 2022 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, 2022
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

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

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, 2022	\$ 14,088,278	\$ 17,428,419	\$ (3,340,141)
Changes for the Period			
Service Cost	152,279	-	152,279
Interest	994,340	-	994,340
Difference Between Expected and Actual Experience	(300,807)	-	(300,807)
Changes in Assumptions	-	-	-
Employer Contributions	-	81,304	(81,304)
Employee Contributions	-	79,644	(79,644)
Net Investment Income	-	(2,324,224)	2,324,224
Benefit Payments and Refunds	(898,779)	(898,779)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(197,317)	197,317
Net Changes	(52,967)	(3,259,372)	3,206,405
BALANCES AT DECEMBER 31, 2022	\$ 14,035,311	\$ 14,169,047	\$ (133,736)

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, 2023, the Township recognized pension expense of \$252,371. At March 31, 2023, 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	\$ 1,765	\$ 183,442
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,209,239	-
Contributions Subsequent to Measurement Date	4,116	-
TOTAL	\$ 1,215,120	\$ 183,442

\$4,116 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, 2024. 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>	
2024	\$ (209,161)
2025	125,604
2026	400,342
2027	710,777
TOTAL	\$ 1,027,562

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)	\$ 1,198,456	\$ (133,736)	\$ (1,224,651)

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, 2023, 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>34</u>
TOTAL	<u><u>35</u></u>

D. Total OPEB Liability

The Township's total OPEB liability of \$241,698 was measured as of March 31, 2023 and was determined by an actuarial valuation as of April 1, 2023.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at March 31, 2023, as determined by an actuarial valuation as of April 1, 2023, 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	3.50%
Healthcare Cost Trend Rates	7.00% Initial 3.50% 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, 2022	\$ 278,522
Changes for the Period	
Service Cost	2,112
Interest	7,278
Differences Between Expected and Actual Experience	(23,371)
Changes in Assumptions	1,063
Benefit Payments	(23,906)
Net Changes	(36,824)
BALANCES AT MARCH 31, 2023	\$ 241,698

There was a change in assumption relating to the discount rate and healthcare cost trend rates.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Township calculated using the discount rate of 3.50% as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.50%) or 1 percentage point higher (4.50%) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB Liability	\$ 259,539	\$ 241,698	\$ 224,500

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 3.50% to 7.00% 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 (2.50% to 6.00%) or 1 percentage point higher (4.50% to 8.00%) than the current rate:

			Current	
		1% Decrease	Healthcare Rate	1% Increase
		(2.50% to 6.00%)	(3.50% to 7.00%)	(4.50% to 8.00%)
Total OPEB Liability	\$	212,736	\$ 241,698	\$ 275,966

H. OPEB Income/Expense

For the year ended March 31, 2023, the Township recognized OPEB income of \$12,918.

**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, 2023

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 2,260,120	\$ 2,260,120	\$ 2,262,469
Personal Property Replacement Taxes	250,000	250,000	933,465
Intergovernmental			
Grants			
Regional Transportation Authority PACE Grant	480,000	480,000	306,767
State of Illinois (Department of Public Aid) Grant	15,000	15,000	5,868
TIF Surplus Distributions	-	-	38,570
Charges for Services			
Ride in Kane	55,000	55,000	17,812
Youth Programs	26,000	26,000	47,455
Abatement Revenue	-	-	550
Investment Income	5,000	5,000	16,253
Miscellaneous	32,000	32,000	56,672
Total Revenues Collected	3,123,120	3,123,120	3,685,881
EXPENDITURES PAID			
General Government			
Administrative			
Salaries - Supervisor, Town Clerk			
Highway Commissioner, Board of Trustees, Assessor,			
Road and Bridge Treasurer and Clerical Staff	567,800	567,800	546,359
Insurance - Employee Welfare	110,000	110,000	61,607
Unemployment Compensation	20,000	20,000	2,048
Building Repairs and Maintenance	50,000	62,700	62,615
Code Enforcement Property Abatement	20,000	20,000	7,420
Equipment Maintenance and Rental	10,000	10,000	6,108
General Insurance and Supervisor's Bond	58,000	58,000	57,461
Insurance Deductible	60,000	60,000	-
Telephone	8,000	8,000	3,356
Utilities	20,000	20,000	15,483
Conference and Meeting Expenses	5,000	5,000	4,056
Office Supplies, Printing and Postage	41,000	41,000	23,221
Audit	15,000	15,000	12,115
Fees and Publications	50,000	50,000	46,636
Dues and Subscriptions	3,500	3,500	2,127
Janitorial Service	15,000	15,000	13,742
Auto Expense	10,000	13,000	12,553
Community Relations	25,000	29,500	29,180

(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, 2023

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
General Government (Continued)			
Administrative (Continued)			
Bank Service Charges	\$ 5,000	\$ 5,000	\$ 299
Miscellaneous	5,000	5,000	2,187
Contingency	50,000	22,450	-
Total Administrative	1,148,300	1,140,950	908,573
Assessor's Office			
Salaries of Assessor's Assistants	389,900	389,900	382,976
Health Insurance	158,100	156,000	144,395
Vehicle and Equipment Maintenance and Rental	10,000	10,800	9,022
Telephone	6,650	7,850	7,716
Mileage - Assistants	3,000	3,000	2,719
Meetings, Workshops and Dues	8,500	8,950	8,490
Office Supplies, Printing and Postage	7,000	7,600	7,598
Computer Equipment and Software Purchased	17,500	18,350	18,350
Computer Service	7,000	7,000	5,921
Miscellaneous	1,500	2,500	2,159
Subscriptions	2,000	2,700	2,692
Total Assessor's Office	611,150	614,650	592,038
Total General Government	1,759,450	1,755,600	1,500,611
Social Services			
Community Services			
Youth Director and Youth Expenses	885,500	868,500	644,964
Grant Fund	50,000	50,000	48,500
Handyman Service	50,000	54,750	54,710
Mosquito Control	40,000	40,000	39,872
Cemetery Expense	5,000	7,600	7,528
Senior Lawn Mowing and Snow Removal Expenses	140,000	140,000	108,344
Enforcement Officer and Expenses	41,000	41,000	38,584
Ride in Kane Program	1,095,000	1,095,000	657,963
VNA Program	55,000	55,000	33,774
Senior Center Expenses	5,000	5,000	3,196
Total Community Services	2,366,500	2,356,850	1,637,435
Total Social Services	2,366,500	2,356,850	1,637,435

(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, 2023

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Equipment and Building Improvement Purchased	\$ 237,000	\$ 250,500	\$ 113,839
Total Capital Outlay	237,000	250,500	113,839
Total Expenditures Paid	4,362,950	4,362,950	3,251,885
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(1,239,830)	(1,239,830)	433,996
OTHER FINANCING SOURCES (USES)			
Budget Surplus	1,239,830	1,239,830	-
Total Other Financing Sources (Uses)	1,239,830	1,239,830	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	433,996
FUND BALANCE, APRIL 1			2,616,102
FUND BALANCE, MARCH 31			\$ 3,050,098

(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, 2023

	<u>Original and</u>		<u>Actual</u>
	<u>Final Budget</u>		
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 1,397,325	\$	1,384,544
Investment Income	200		280
Total Revenues Collected	<u>1,397,525</u>		<u>1,384,824</u>
EXPENDITURES PAID			
Social Services			
Aurora Township Mental Health Board	<u>1,397,525</u>		<u>1,384,824</u>
Total Expenditures Paid	<u>1,397,525</u>		<u>1,384,824</u>
NET CHANGE IN FUND BALANCE			
	<u><u>\$ -</u></u>		-
FUND BALANCE, APRIL 1			
			<u>14</u>
FUND BALANCE, MARCH 31			
		\$	<u><u>14</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 883,678	\$ 883,678	\$ 887,817
Personal Property Replacement Taxes	350,000	350,000	752,093
Intergovernmental			
Motor Fuel Tax Allotments	105,000	105,000	84,688
Mowing Services	100,000	100,000	100,000
Rural Street Bridge Engineering	26,500	26,500	26,632
TIF Surplus Distribution	-	-	16,832
Charges for Services	6,500	6,500	15,376
Investment Income	1,000	1,000	5,937
Miscellaneous	500	500	19,546
Total Revenues Collected	1,473,178	1,473,178	1,908,921
EXPENDITURES PAID			
Highways and Streets			
Administrative			
Salaries - Clerical Staff	50,048	50,048	47,878
Insurance - Union Welfare	162,644	162,644	152,169
Utilities	50,000	50,000	33,319
Office Supplies, Postage and Dues	10,000	10,000	5,189
Audit	3,500	3,500	3,500
Legal Services and Professional Fees	10,000	10,000	759
Unemployment Compensation	5,000	5,000	2,453
Personal Protection Expense	5,000	5,000	3,449
Miscellaneous Expense	5,000	5,000	151
Professional Education and Seminars	5,000	5,000	1,434
Total Administrative	306,192	306,192	250,301
Maintenance of Roads			
Salaries	488,349	488,349	378,357
Materials Gravel and Oiling of Roads	753,137	672,137	475,339
Community Relations	5,000	5,000	3,051
Operations of Machinery	42,500	42,500	32,040
Electric - Streets and Bridges	50,000	50,000	18,583
Total Maintenance of Roads	1,338,986	1,257,986	907,370
Other			
Integrated Pest Management	2,000	2,000	930
Allocation of Replacement Taxes	161,000	346,000	345,963
Contingency	30,000	-	-
Total Other	193,000	348,000	346,893
Total Highways and Streets	1,838,178	1,912,178	1,504,564

(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, 2023

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Machinery and Equipment	\$ 25,000	\$ 25,000	\$ 19,689
Building	35,000	35,000	8,391
Engineering Fees - Bridges	75,000	1,000	-
	<hr/>	<hr/>	<hr/>
Total Capital Outlay	135,000	61,000	28,080
	<hr/>	<hr/>	<hr/>
Total Expenditures Paid	1,973,178	1,973,178	1,532,644
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(500,000)	(500,000)	376,277
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Budget Surplus	500,000	500,000	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	500,000	500,000	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	376,277
			<hr/>
FUND BALANCE, APRIL 1			953,581
			<hr/>
FUND BALANCE, MARCH 31			<u><u>\$ 1,329,858</u></u>

(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, 2023

	Township					Road and Bridge					Total
	General Assistance	Illinois Municipal Retirement	Social Security	Senior Services Committee	Liability Insurance	Joint Construction	Building and Equipment	Social Security	Illinois Municipal Retirement	Nonmajor Governmental Funds	
ASSETS											
Cash	\$ 182,441	\$ 18,520	\$ 36,027	\$ 791	\$ 59,808	\$ 84,668	\$ 50,070	\$ 17,026	\$ 12,527	\$ 461,878	
Investments	264,419	102,310	151,802	-	12,216	76,230	169,191	11,083	56,167	843,418	
TOTAL ASSETS	\$ 446,860	\$ 120,830	\$ 187,829	\$ 791	\$ 72,024	\$ 160,898	\$ 219,261	\$ 28,109	\$ 68,694	\$ 1,305,296	
LIABILITIES AND FUND BALANCES											
LIABILITIES											
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Liabilities	-	-	-	-	-	-	-	-	-	-	
FUND BALANCES											
Restricted for											
General Assistance	446,860	-	-	-	-	-	-	-	-	446,860	
Employee Retirement	-	120,830	187,829	-	-	-	-	28,109	68,694	405,462	
Senior Services	-	-	-	791	-	-	-	-	-	791	
Liability Insurance	-	-	-	-	72,024	-	-	-	-	72,024	
Bridge Construction	-	-	-	-	-	160,898	-	-	-	160,898	
Equipment and Building	-	-	-	-	-	-	219,261	-	-	219,261	
Total Fund Balances	446,860	120,830	187,829	791	72,024	160,898	219,261	28,109	68,694	1,305,296	
TOTAL LIABILITIES AND FUND BALANCES	\$ 446,860	\$ 120,830	\$ 187,829	\$ 791	\$ 72,024	\$ 160,898	\$ 219,261	\$ 28,109	\$ 68,694	\$ 1,305,296	

(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, 2023

	Township					Road and Bridge				Total
	General Assistance	Illinois Municipal Retirement	Social Security	Senior Services Committee	Liability Insurance	Joint Construction	Building and Equipment	Social Security	Illinois Municipal Retirement	Nonmajor Governmental Funds
REVENUES COLLECTED										
Taxes										
Property Taxes	\$ 143,884	\$ 198,884	\$ 128,605	\$ 487,655	\$ 51,778	\$ 56,961	\$ 168,731	\$ 41,656	\$ 52,561	\$ 1,330,715
Intergovernmental	4,289	-	-	-	-	-	-	-	-	4,289
Investment Income	2,260	698	1,005	99	86	498	1,108	77	420	6,251
Miscellaneous Income	-	-	-	-	6,371	-	-	-	-	6,371
Total Revenues Collected	150,433	199,582	129,610	487,754	58,235	57,459	169,839	41,733	52,981	1,347,626
EXPENDITURES PAID										
Current										
General Government	-	194,791	128,966	490,509	-	-	-	-	-	814,266
Social Services	235,136	-	-	-	-	-	-	-	-	235,136
Highways and Streets	-	-	-	-	43,348	3,787	137,354	32,552	57,580	274,621
Capital Outlay	2,200	-	-	-	-	-	-	-	-	2,200
Total Expenditures Paid	237,336	194,791	128,966	490,509	43,348	3,787	137,354	32,552	57,580	1,326,223
NET CHANGE IN FUND BALANCES	(86,903)	4,791	644	(2,755)	14,887	53,672	32,485	9,181	(4,599)	21,403
FUND BALANCES, APRIL 1	533,763	116,039	187,185	3,546	57,137	107,226	186,776	18,928	73,293	1,283,893
FUND BALANCES, MARCH 31	\$ 446,860	\$ 120,830	\$ 187,829	\$ 791	\$ 72,024	\$ 160,898	\$ 219,261	\$ 28,109	\$ 68,694	\$ 1,305,296

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 144,726	\$ 144,726	\$ 143,884
Intergovernmental	2,500	2,500	4,289
Investment Income	-	-	2,260
Miscellaneous Income	500	500	-
	<hr/>	<hr/>	<hr/>
Total Revenues Collected	147,726	147,726	150,433
EXPENDITURES PAID			
Social Services			
Administrative			
Salaries - Caseworkers, Deputy and Clerical Staff	57,000	57,000	56,632
Employee Health Insurance	15,000	12,900	11,270
Office Supplies, Printing and Postage	1,000	2,750	2,702
Seminars	250	600	539
Miscellaneous	500	800	797
	<hr/>	<hr/>	<hr/>
Total Administrative	73,750	74,050	71,940
Home Relief			
Drugs and Medical Supplies	10,000	10,000	10,000
Training	4,000	3,800	-
Burials	2,000	2,000	-
Utilities	30,000	30,000	2,916
Rents	100,000	110,000	113,845
Transportation and Moving	5,000	5,000	2,288
Emergency Assistance	80,000	69,900	25,142
Personal Essentials	30,000	30,000	4,005
Miscellaneous	5,000	5,000	5,000
	<hr/>	<hr/>	<hr/>
Total Home Relief	266,000	265,700	163,196
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	342,250	342,250	237,336
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID			
	<hr/>	<hr/>	<hr/>
	(194,524)	(194,524)	(86,903)
OTHER FINANCING SOURCES (USES)			
Budget Surplus	194,524	194,524	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	194,524	194,524	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(86,903)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, APRIL 1			533,763
			<hr/>
FUND BALANCE, MARCH 31			\$ 446,860
			<hr/>

(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, 2023

	Original and Final Budget	Actual
<hr/>		
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 200,049	\$ 198,884
Investment Income	-	698
	<hr/>	
Total Revenues Collected	200,049	199,582
	<hr/>	
EXPENDITURES PAID		
General Government		
Retirement Payments	200,049	194,791
	<hr/>	
Total Expenditures Paid	200,049	194,791
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	4,791
	<hr/>	
FUND BALANCE, APRIL 1		<u>116,039</u>
	<hr/>	
FUND BALANCE, MARCH 31		<u><u>\$ 120,830</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2023

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 129,358	\$ 128,605
Investment Income	-	1,005
Total Revenues Collected	<u>129,358</u>	<u>129,610</u>
EXPENDITURES PAID		
General Government		
FICA Payments	<u>161,000</u>	<u>128,966</u>
Total Expenditures Paid	<u>161,000</u>	<u>128,966</u>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		
	<u>(31,642)</u>	<u>644</u>
OTHER FINANCING SOURCES (USES)		
Budget Surplus	<u>31,642</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>31,642</u>	<u>-</u>
NET CHANGE IN FUND BALANCE		
	<u><u>\$ -</u></u>	<u>644</u>
FUND BALANCE, APRIL 1		
		<u>187,185</u>
FUND BALANCE, MARCH 31		
		<u><u>\$ 187,829</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL
SENIOR SERVICES COMMITTEE FUND**

For the Year Ended March 31, 2023

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 490,509	\$ 487,655
Investment Income	-	99
Total Revenues Collected	490,509	487,754
EXPENDITURES PAID		
General Government		
Senior Citizens Services	490,509	490,509
Total Expenditures Paid	490,509	490,509
NET CHANGE IN FUND BALANCE		
	<u>\$ -</u>	(2,755)
FUND BALANCE, APRIL 1		
		<u>3,546</u>
FUND BALANCE, MARCH 31		
		<u><u>\$ 791</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2023

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 52,077	\$ 51,778
Investment Income	-	86
Miscellaneous Income	-	6,371
		<hr/>
Total Revenues Collected	52,077	58,235
		<hr/>
EXPENDITURES PAID		
Highways and Streets		
Liability Insurance	52,077	43,348
		<hr/>
Total Expenditures Paid	52,077	43,348
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	14,887
FUND BALANCE, APRIL 1		<hr/> 57,137
FUND BALANCE, MARCH 31		<hr/> <u>\$ 72,024</u>

(See independent auditor's report.)

AURORA TOWNSHIP
AURORA, ILLINOIS

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

For the Year Ended March 31, 2023

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 57,290	\$ 56,961
Investment Income	-	498
Total Revenues Collected	<u>57,290</u>	<u>57,459</u>
EXPENDITURES PAID		
Highways and Streets		
Maintenance of Roads	<u>164,516</u>	<u>3,787</u>
Total Expenditures Paid	<u>164,516</u>	<u>3,787</u>
EXCESS (DEFICIENCY) OF REVENUES		
 COLLECTED OVER EXPENDITURES PAID	<u>(107,226)</u>	<u>53,672</u>
OTHER FINANCING SOURCES (USES)		
Budget Surplus	<u>107,226</u>	-
Total Other Financing Sources (Uses)	<u>107,226</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	53,672
FUND BALANCE, APRIL 1		<u>107,226</u>
FUND BALANCE, MARCH 31		<u><u>\$ 160,898</u></u>

(See independent auditor's report.)

AURORA TOWNSHIP
AURORA, ILLINOIS

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

For the Year Ended March 31, 2023

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 169,707	\$ 168,731
Investment Income	-	1,108
Total Revenues Collected	<u>169,707</u>	<u>169,839</u>
EXPENDITURES PAID		
Highways and Streets		
Equipment and Building Improvements	<u>356,483</u>	<u>137,354</u>
Total Expenditures Paid	<u>356,483</u>	<u>137,354</u>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		
	<u>(186,776)</u>	<u>32,485</u>
OTHER FINANCING SOURCES (USES)		
Budget Surplus	<u>186,776</u>	-
Total Other Financing Sources (Uses)	<u>186,776</u>	-
NET CHANGE IN FUND BALANCE		
	<u><u>\$ -</u></u>	32,485
FUND BALANCE, APRIL 1		
		<u>186,776</u>
FUND BALANCE, MARCH 31		
		<u><u>\$ 219,261</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

For the Year Ended March 31, 2023

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 41,898	\$ 41,656
Investment Income	-	77
Total Revenues Collected	<u>41,898</u>	<u>41,733</u>
EXPENDITURES PAID		
Highways and Streets		
FICA Payments	<u>41,898</u>	<u>32,552</u>
Total Expenditures Paid	<u>41,898</u>	<u>32,552</u>
NET CHANGE IN FUND BALANCE		
	<u><u>\$ -</u></u>	9,181
FUND BALANCE, APRIL 1		
		<u>18,928</u>
FUND BALANCE, MARCH 31		
		<u><u>\$ 28,109</u></u>

(See independent auditor's report.)

AURORA TOWNSHIP
AURORA, ILLINOIS

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

For the Year Ended March 31, 2023

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 52,864	\$ 52,561
Investment Income	-	420
Total Revenues Collected	<u>52,864</u>	<u>52,981</u>
EXPENDITURES PAID		
Highways and Streets		
Retirement Payments	<u>92,864</u>	<u>57,580</u>
Total Expenditures Paid	<u>92,864</u>	<u>57,580</u>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		
	<u>(40,000)</u>	<u>(4,599)</u>
OTHER FINANCING SOURCES (USES)		
Budget Surplus	<u>40,000</u>	-
Total Other Financing Sources (Uses)	<u>40,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE		
	<u><u>\$ -</u></u>	(4,599)
FUND BALANCE, APRIL 1		
		<u>73,293</u>
FUND BALANCE, MARCH 31		
		<u><u>\$ 68,694</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

March 31, 2023

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, 2023

Cash on Hand/Petty Cash	\$ 1,150
General Fund - Old Second National Bank	510,857
General Assistance Fund - Old Second National Bank	168,865
Associated Bank	13,576
Community Mental Health Fund - Old Second National Bank	14
Community Development Assistance Fund - Old Second National Bank	1,485,025
Illinois Municipal Retirement Fund - Old Second National Bank	18,520
Social Security Fund - Old Second National Bank	36,027
Road and Bridge Fund - Old Second National Bank	368,451
Senior Services Committee Fund - Old Second National Bank	791
Liability Insurance Fund - Old Second National Bank	59,808
Joint Construction Fund - Old Second National Bank	84,668
Building and Equipment Fund - Old Second National Bank	50,070
Road and Bridge Social Security Fund - Old Second National Bank	17,026
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank	<u>12,527</u>
	<u><u>\$ 2,827,375</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2023

<hr/>		
Depository	Interest Rate	Amount
<hr/>		
General Fund - Associated Bank	0.75%	\$ 2,539,091
General Assistance Fund - Associated Bank	0.75%	264,419
Illinois Municipal Retirement Fund - Associated Bank	0.75%	102,310
Social Security Fund - Associated Bank	0.75%	151,802
Community Development Assistance Fund Associated Bank	0.75%	238,040
Road and Bridge Fund - Associated Bank	0.75%	960,407
Liability Insurance Fund - Associated Bank	0.75%	12,216
Joint Construction Fund - Associated Bank	0.75%	76,230
Building and Equipment Fund - Associated Bank	0.75%	169,191
Road and Bridge Social Security Fund - Associated Bank	0.75%	11,083
Road and Bridge Illinois Municipal Retirement Fund - Associated Bank	0.95%	56,167
		<hr/>
		\$ 4,580,956
		<hr/>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - TOWNSHIP

For the Last Ten Years

	*For the Tax Year			
	2022	2021	2020	2019
ASSESSED VALUATIONS	\$ 2,666,142,448	\$ 2,458,816,074	\$ 2,323,303,413	\$ 2,191,821,027
TAX RATES BY FUND				
General	0.0849	0.0919	0.0973	0.1031
Special Revenue Funds				
General Assistance	0.0037	0.0059	0.0089	0.0094
Community Mental Health	0.0550	0.0566	0.0590	0.0610
Illinois Municipal Retirement	0.0047	0.0081	0.0086	0.0091
Senior Citizens Services	0.0184	0.0199	0.0208	0.0221
Social Security	0.0032	0.0053	0.0056	0.0059
Revenue Recapture	0.0010	-	-	-
TOTAL TAX RATES BY FUND	0.1709	0.1877	0.2002	0.2106
TAX EXTENSIONS BY FUND				
General	\$ 2,264,141	\$ 2,260,119	\$ 2,260,110	\$ 2,260,096
Special Revenue Funds				
General Assistance	99,740	144,726	206,728	206,711
Community Mental Health	1,465,552	1,392,649	1,370,470	1,337,646
Illinois Municipal Retirement	124,669	200,049	200,036	200,026
Senior Citizens Services	491,397	490,509	483,735	483,713
Social Security	85,370	129,358	129,338	129,317
Revenue Recapture	26,208	-	-	-
TOTAL TAX EXTENSIONS BY FUND	\$ 4,557,077	\$ 4,617,410	\$ 4,650,417	\$ 4,617,509
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 4,606,041	\$ 4,636,699	\$ 4,601,684
PERCENT COLLECTED	0.00%	99.75%	99.71%	99.66%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2021 are collected during the fiscal year ended March 31, 2023).

2018	2017	2016	2015	2014	2013
\$ 2,076,950,539	\$ 1,916,567,699	\$ 1,782,329,712	\$ 1,615,935,649	\$ 1,531,178,100	\$ 1,552,326,145
0.1088	0.1179	0.1232	0.1323	0.1335	0.1386
0.0100	0.0108	0.0113	0.0124	0.0123	0.0129
0.0630	0.0661	0.0690	0.0753	0.0745	0.0760
0.0096	0.0148	0.0155	0.0186	0.0170	0.0161
0.0233	-	-	-	-	-
0.0062	0.0067	0.0070	0.0093	0.0093	0.0081
-	-	-	-	-	-
0.2209	0.2163	0.2260	0.2479	0.2466	0.2517
\$ 2,260,075	\$ 2,260,074	\$ 2,196,614	\$ 2,137,511	\$ 2,156,542	\$ 2,151,198
206,698	206,683	200,869	200,004	199,451	200,002
1,309,497	1,265,950	1,230,378	1,216,670	1,203,674	1,180,513
200,010	284,304	276,297	300,015	274,249	250,002
483,701	-	-	-	-	-
129,311	129,292	125,654	150,007	149,596	125,009
-	-	-	-	-	-
\$ 4,589,292	\$ 4,146,303	\$ 4,029,812	\$ 4,004,207	\$ 3,983,512	\$ 3,906,724
\$ 4,590,624	\$ 4,135,572	\$ 3,998,201	\$ 3,973,515	\$ 3,964,121	\$ 3,879,880
100.03%	99.74%	99.22%	99.23%	99.51%	99.31%

(See independent auditor's report.)

AURORA TOWNSHIP
AURORA, ILLINOIS

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	*For the Tax Year			
	2022	2021	2020	2019
TAX RATES BY FUND				
Special Revenue Funds				
Road and Bridge	0.0650	0.0672	0.0699	0.0724
Joint Construction	0.0023	0.0023	0.0024	0.0025
Building and Equipment	0.0067	0.0069	0.0072	0.0074
Liability Insurance	0.0021	0.0021	0.0022	0.0023
Illinois Municipal Retirement	0.0021	0.0022	0.0022	0.0025
Social Security	0.0017	0.0017	0.0018	0.0016
Revenue Recapture	0.0004	-	-	-
TOTAL TAX RATES BY FUND	0.0803	0.0824	0.0857	0.0887
TAX EXTENSIONS BY FUND				
Special Revenue Funds				
Road and Bridge	\$ 1,734,006	\$ 1,651,415	\$ 1,625,104	\$ 1,586,243
Less Municipal Distributions	(803,898)	(765,212)	(754,360)	(737,404)
Net Road and Bridge	930,108	886,203	870,744	848,839
Joint Construction	60,175	57,290	56,363	54,993
Building and Equipment	178,205	169,707	166,999	163,006
Liability Insurance	54,683	52,078	51,229	49,995
Illinois Municipal Retirement	55,509	52,865	52,019	54,993
Social Security	44,018	41,898	41,215	35,990
Revenue Recapture	11,384	-	-	-
TOTAL TAX EXTENSIONS BY FUND	\$ 1,334,082	\$ 1,260,041	\$ 1,238,569	\$ 1,207,816
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 1,259,504	\$ 1,235,057	\$ 1,203,778
PERCENT COLLECTED	0.00%	99.96%	99.72%	99.67%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2021 are collected during the fiscal year ended March 31, 2023).

2018	2017	2016	2015	2014	2013
0.0735	0.0770	0.0805	0.0868	0.0916	0.0878
0.0030	0.0031	0.0034	0.0036	0.0038	0.0039
0.0077	0.0081	0.0084	0.0091	0.0094	0.0095
0.0029	0.0030	0.0032	0.0036	0.0038	0.0039
0.0029	0.0030	0.0032	0.0034	0.0035	0.0034
0.0018	0.0019	0.0017	0.0019	0.0020	0.0019
-	-	-	-	-	-
0.0918	0.0961	0.1004	0.1084	0.1141	0.1104
\$ 1,526,019	\$ 1,475,489	\$ 1,433,973	\$ 1,402,115	\$ 1,402,100	\$ 1,363,703
(709,252)	(685,948)	(667,074)	(652,831)	(652,523)	(634,168)
816,767	789,541	766,899	749,284	749,577	729,535
62,225	60,142	60,136	58,804	58,767	60,013
159,904	154,590	150,197	146,856	143,823	146,865
59,276	57,305	57,302	58,804	58,767	60,013
59,484	57,535	56,981	55,701	53,928	52,453
37,240	35,993	30,692	30,008	29,996	30,627
-	-	-	-	-	-
\$ 1,194,896	\$ 1,155,106	\$ 1,122,207	\$ 1,099,457	\$ 1,094,858	\$ 1,079,506
\$ 1,195,588	\$ 1,152,198	\$ 1,095,868	\$ 1,091,071	\$ 1,090,149	\$ 1,072,615
100.06%	99.75%	97.65%	99.24%	99.57%	99.36%

(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
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
2022		2,892,632		2,647,526,443		15,723,373	2,666,142,448

(See independent auditor's report.)