



**AURORA TOWNSHIP
AURORA, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2024



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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, 2024

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 Activities – Modified Cash Basis 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 \$11,120,470 on March 31, 2024 which includes capital assets and liabilities (if any). This amount represents an increase of \$199,568 from March 31, 2023.

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 \$4,389,643. This amount represents an increase of \$9,687 from March 31, 2023.

The following table reflects the condensed Statement of Net Position:

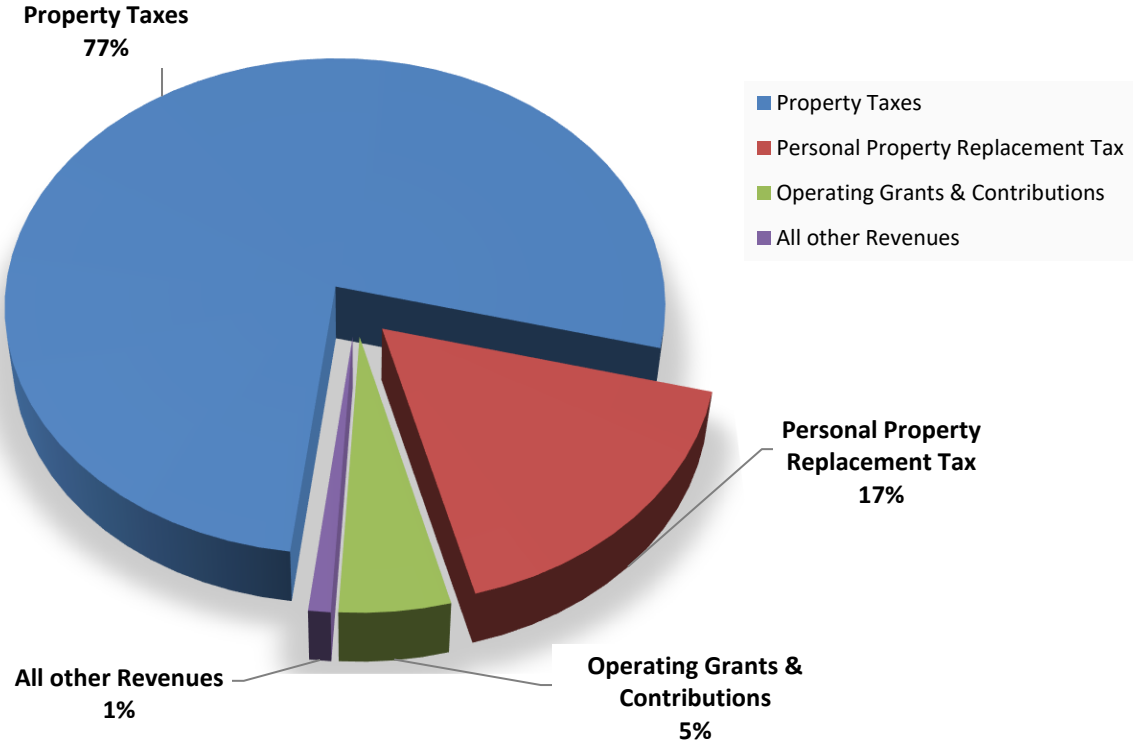
	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Investments	\$ 7,367,895	\$ 7,408,331
Capital Assets		
Not Being Depreciated	984,988	984,988
Depreciated, Net of Accumulated Depreciation	<u>2,767,587</u>	<u>2,527,583</u>
Total Assets	<u>11,120,470</u>	<u>10,920,902</u>
LIABILITIES		
None	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	3,752,575	3,512,571
Restricted	2,978,252	3,028,375
Unrestricted	<u>4,389,643</u>	<u>4,379,956</u>
TOTAL NET POSITION	<u>\$ 11,120,470</u>	<u>\$ 10,920,902</u>

Activities

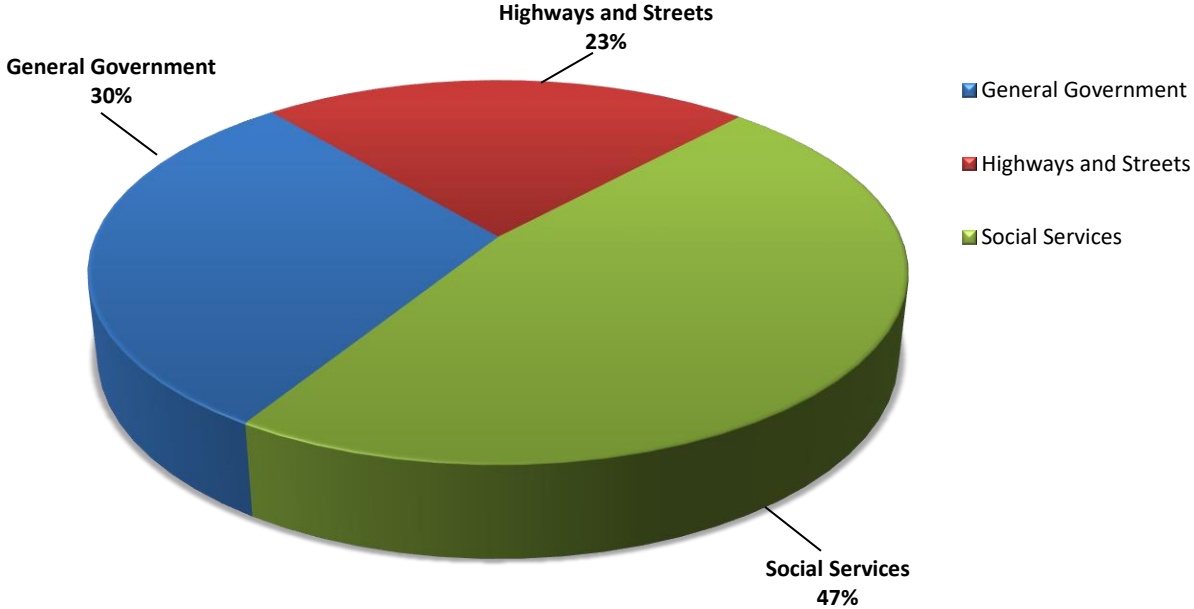
The following table summarizes the revenues and expenses of the Township's activities:

	<u>2024</u>	<u>2023</u>
REVENUES		
Program Revenues		
Charges for Services	\$ 31,438	\$ 33,739
Operating Grants & Contributions	342,318	575,699
General Revenues		
Property Taxes	5,831,790	5,865,545
Personal Property Replacement Tax	1,285,594	1,685,558
TIF Surplus Distribution	12,305	55,403
Principal Repayments	9,828	49,873
Investment Income	35,733	110,946
Miscellaneous	20,143	82,589
	<hr/>	<hr/>
Total Revenues	7,569,149	8,459,352
EXPENSES		
General Government	2,210,050	2,408,544
Highways and Streets	1,680,025	1,835,647
Social Services	3,479,506	3,278,137
	<hr/>	<hr/>
Total Expenses	7,369,581	7,522,328
CHANGE IN NET POSITION	<hr/> \$ 199,568	<hr/> \$ 937,024

2024 Total Government Revenues



2024 Total Government Expenses



Current Year Impacts

Governmental Activities

Revenues

For the fiscal year ended March 31, 2024, revenues from government activities totaled \$7,569,149. Property taxes continue to be the Township's largest revenue source coming in at \$5,831,790 which is 77% of total governmental activity revenue. Personal property replacement taxes were \$1,285,594 or 17% of revenue collected during fiscal year 2023-2024.

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 and contributions from all sources for the fiscal year ending March 31, 2024 was \$342,318 or 5% of revenue collected.

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 2023-2024, a total of \$31,438 was collected in revenue from Charges for Services.

Miscellaneous Income, Investment Income, TIF Surplus Distribution and Principal Repayments together totaled \$78,009 and represented only 1% of revenue collected this fiscal year.

Expenditures

For the fiscal year ending March 31, 2024, the overall governmental activity expenses decreased 2% from \$7,522,328 in prior fiscal year to \$7,369,581. The total of all wages paid, including general town employees and road district employees increased slightly (2.6%) from \$2.170 million in fiscal year 2022-2023 to \$2.227 million in fiscal year 2023-2024.

The most significant increase in expenses this year over prior year was primarily in Social Services expenses related to the sponsor costs of the Ride In Kane program. The net impact on the Social Services expenses was \$108,929 over the 2022-2023 expenses for this program.

FINANCIAL ANALYSIS OF THE TOWNSHIP FUNDS

Governmental Funds

For the fiscal year ended March 31, 2024, the governmental funds reflect a combined fund balance of \$7,367,895 which is a decrease of \$40,436 from the beginning of the fiscal year. Of the total fund balance, \$2,978,252 is restricted for specific tax levy amounts and \$4,389,643 is unrestricted indicating availability for continuing Township services. The objectives for the current fiscal year 2024-2025 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 2023-2024:

General Fund Budgetary Highlights

	<u>Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes	\$ 2,514,130	\$ 2,975,133
Grants	365,000	298,029
Charges for Services	48,000	57,544
TIF Surplus Distributions	-	8,375
Investment Income	5,000	12,778
Miscellaneous	32,000	9,965
Total Revenues	<u>2,964,130</u>	<u>3,361,824</u>
EXPENDITURES		
Current		
General Government	1,679,800	1,500,071
Social Services	2,224,590	1,780,337
Capital Outlay	337,510	235,995
Total Expenditures	<u>\$ 4,241,900</u>	<u>3,516,403</u>
OTHER FINANCING SOURCES (USES)		
Budget Surplus	1,277,770	-
Total Other Financing Sources (Uses)	<u>\$ 1,277,770</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(154,579)</u>
FUND BALANCE, APRIL 1, 2023		<u>3,050,098</u>
FUND BALANCE, MARCH 31, 2024		<u><u>\$ 2,895,519</u></u>

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 2023-2024, the Township has a combined total capital assets balance of \$3,752,575 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	1,997,106	75,574	-	2,072,680
Vehicles	1,493,522	273,371	17,905	1,748,988
Machinery and equipment	628,240	139,388	-	767,628
Infrastructure	2,186,906	-	-	2,186,906
Total capital assets being depreciated	6,305,774	488,333	17,905	6,776,202
Accumulated depreciation	3,778,191	246,539	16,115	4,008,615
Total capital assets being depreciated, net	2,527,583	241,794	1,790	2,767,587
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 3,512,571	\$ 241,794	\$ 1,790	\$ 3,752,575

For more detailed information, see Note #4 (page 18).

Economic Factors

The Township's property tax base is composed of residential (66.8%); commercial (18.9%); industrial (13.6%); 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 2023-2024 operating budget total was \$6,818,914 for Township funds and \$2,851,610 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 2024-2025 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, 2024, 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, 2024, 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 CPA LLC

Naperville, Illinois

July 22, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

**AURORA TOWNSHIP
AURORA, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2024

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash	\$ 2,909,971
Investments	4,457,924
Capital Assets not Being Depreciated	984,988
Capital Assets (Net of Accumulated Depreciation)	<u>2,767,587</u>
Total Assets	<u>11,120,470</u>
LIABILITIES	
None	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Net Investment in Capital Assets	3,752,575
Restricted	
Development Loans	1,744,120
General Assistance	354,133
Mental Health	14
Employee Retirement	529,204
Senior Services	680
Liability Insurance	39,218
Bridge Construction	243,229
Equipment and Building	67,654
Unrestricted	<u>4,389,643</u>
TOTAL NET POSITION	<u><u>\$ 11,120,470</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP
AURORA, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2024

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	\$ 2,210,050	\$ -	\$ -	\$ -	\$ (2,210,050)
Highways and Streets	1,680,025	13,481	-	-	(1,666,544)
Social Services	3,479,506	17,957	342,318	-	(3,119,231)
Total Governmental Activities	7,369,581	31,438	342,318	-	(6,995,825)
TOTAL PRIMARY GOVERNMENT	\$ 7,369,581	\$ 31,438	\$ 342,318	\$ -	(6,995,825)
			General Revenues		
			Taxes		
			Property	5,831,790	
			Replacement	1,285,594	
			TIF Distributions	12,305	
			Principal Repayments	9,828	
			Investment Income	35,733	
			Miscellaneous	20,143	
			Total	7,195,393	
			CHANGE IN NET POSITION	199,568	
			NET POSITION, APRIL 1	10,920,902	
			NET POSITION, MARCH 31	\$ 11,120,470	

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, 2024

	General	Community Mental Health	Community Development Assistance Program
ASSETS			
Cash	\$ 346,922	\$ 14	\$ 1,505,188
Investments	2,548,597	-	238,932
TOTAL ASSETS	\$ 2,895,519	\$ 14	\$ 1,744,120
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Restricted			
Development Loans	-	-	1,744,120
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	1,556,888	-	-
Unassigned	1,338,631	-	-
Total Fund Balances	2,895,519	14	1,744,120
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,895,519	\$ 14	\$ 1,744,120

Road and Bridge	Nonmajor Governmental Funds	Total
\$ 530,121	\$ 527,726	\$ 2,909,971
964,003	706,392	4,457,924
\$ 1,494,124	\$ 1,234,118	\$ 7,367,895
\$ -	\$ -	\$ -
-	-	-
-	-	1,744,120
-	354,133	354,133
-	-	14
-	529,204	529,204
-	680	680
-	39,218	39,218
-	243,229	243,229
-	67,654	67,654
1,494,124	-	1,494,124
-	-	1,556,888
-	-	1,338,631
1,494,124	1,234,118	7,367,895
\$ 1,494,124	\$ 1,234,118	\$ 7,367,895

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,367,895
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>3,752,575</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 11,120,470</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, 2024

	General	Community Mental Health	Community Development Assistance Program
REVENUES COLLECTED			
Taxes	\$ 2,975,133	\$ 1,448,158	\$ -
Intergovernmental	306,404	-	-
Charges for Services	57,544	-	-
Principal and Interest Loan Repayments	-	-	20,163
Investment Income	12,778	2,094	892
Miscellaneous Income	9,965	-	-
Total Revenues Collected	3,361,824	1,450,252	21,055
EXPENDITURES PAID			
Current			
General Government	1,500,071	-	-
Highways and Streets	-	-	-
Social Services	1,780,337	1,450,252	-
Capital Outlay	235,995	-	-
Total Expenditures Paid	3,516,403	1,450,252	-
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(154,579)	-	21,055
OTHER FINANCING SOURCES (USES)			
Transfer In	-	-	-
Transfer (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCES	(154,579)	-	21,055
FUND BALANCES, APRIL 1	3,050,098	14	1,723,065
FUND BALANCES, MARCH 31	\$ 2,895,519	\$ 14	\$ 1,744,120

	Road and Bridge	Nonmajor Governmental Funds	Total
\$	1,511,427	\$ 1,182,666	\$ 7,117,384
	3,929	4,702	315,035
	13,481	-	71,025
	-	-	20,163
	5,164	4,471	25,399
	3,743	6,435	20,143
	<u>1,537,744</u>	<u>1,198,274</u>	<u>7,569,149</u>
	-	635,752	2,135,823
	1,127,430	436,822	1,564,252
	-	194,403	3,424,992
	246,048	2,475	484,518
	<u>1,373,478</u>	<u>1,269,452</u>	<u>7,609,585</u>
	<u>164,266</u>	<u>(71,178)</u>	<u>(40,436)</u>
	-	50,000	50,000
	-	(50,000)	(50,000)
	<u>-</u>	<u>-</u>	<u>-</u>
	164,266	(71,178)	(40,436)
	<u>1,329,858</u>	<u>1,305,296</u>	<u>7,408,331</u>
\$	<u>1,494,124</u>	\$ <u>1,234,118</u>	\$ <u>7,367,895</u>

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (40,436)
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	488,333
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(1,790)
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>(246,539)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 199,568</u></u>

See accompanying notes to financial statements.

**AURORA TOWNSHIP
AURORA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

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, 2024.

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. Interfund Transactions

The Township has the following types of interfund transactions:

Transfers – flow of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

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 14, 2023, for the Road District levy and December 14, 2023 for the Town levy.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2023 were received monthly beginning in June and generally ending by November 2023.

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, 2024, 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	1,997,106	75,574	-	2,072,680
Vehicles	1,493,522	273,371	17,905	1,748,988
Machinery and Equipment	628,240	139,388	-	767,628
Infrastructure	2,186,906	-	-	2,186,906
Total Capital Assets Being Depreciated	6,305,774	488,333	17,905	6,776,202
Less Accumulated Depreciation for				
Buildings	917,605	91,726	-	1,009,331
Vehicles	1,218,988	77,111	16,115	1,279,984
Machinery and Equipment	560,592	33,518	-	594,110
Infrastructure	1,081,006	44,184	-	1,125,190
Total Accumulated Depreciation	3,778,191	246,539	16,115	4,008,615
Total Capital Assets Being Depreciated, Net	2,527,583	241,794	1,790	2,767,587
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,512,571	\$ 241,794	\$ 1,790	\$ 3,752,575

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 74,226
Highways and Streets	144,411
Social Services	27,902
TOTAL	\$ 246,539

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, 2024. 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, 2024, total \$1,168,741. 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>
2025	\$ 142,496	\$ 112,932	\$ 255,428
2026	98,731	44,821	143,552
2027	103,256	40,310	143,566
2028	107,989	35,590	143,579
2029	65,123	31,191	96,314
2030	68,124	28,212	96,336
2031	71,262	25,096	96,358
2032	74,546	21,837	96,383
2033	77,980	18,427	96,407
2034	81,573	14,860	96,433
2035	85,331	11,129	96,460
2036	89,263	7,226	96,489
2037	56,524	3,693	60,217
2038	46,543	1,577	48,120
TOTAL	<u>\$ 1,168,741</u>	<u>\$ 396,901</u>	<u>\$ 1,565,642</u>

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, 2023, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	58
Inactive Employees Entitled to but not yet	
Receiving Benefits	28
Active Employees	39
 TOTAL	 125

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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, 2024 was 0.94% of covered payroll.

Actuarial Assumptions

The Township's net pension liability (asset) was measured as of December 31, 2023 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, 2023
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 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements were projected using scale MP-2021. 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-2021. 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-2021.

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, 2023	\$ 14,035,311	\$ 14,169,047	\$ (133,736)
Changes for the Period			
Service Cost	171,700	-	171,700
Interest	994,242	-	994,242
Difference Between Expected and Actual Experience	1,854	-	1,854
Changes in Assumptions	(7,764)	-	(7,764)
Employer Contributions	-	203,373	(203,373)
Employee Contributions	-	86,123	(86,123)
Net Investment Income	-	1,600,545	(1,600,545)
Benefit Payments and Refunds	(814,969)	(814,969)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	308,724	(308,724)
Net Changes	345,063	1,383,796	(1,038,733)
BALANCES AT DECEMBER 31, 2023	\$ 14,380,374	\$ 15,552,843	\$ (1,172,469)

Changes in assumptions were made to the mortality rate and other demographic assumptions.

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, 2024, the Township recognized pension expense of \$18,068. At March 31, 2024, 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	\$ 1,176	\$ 66,077
Changes in Assumption	-	4,926
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	837,883	-
Contributions Subsequent to Measurement Date	3,823	-
TOTAL	\$ 842,882	\$ 71,003

\$3,823 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, 2025. 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>	
2025	\$ 7,215
2026	282,523
2027	594,548
2028	(116,230)
TOTAL	\$ 768,056

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)	\$ 164,846	\$ (1,172,469)	\$ (2,269,959)

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.

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided

The Townships provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the Township’s retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the Township’s insurance provider. In addition, the Township has an explicit benefit for employees at 60 years of age who have accumulated 20 years of accredited service with the Township Assessor’s Office receive an explicit benefit between 25% and 85% until the age of 65. No benefit payments from other Township resources were made for the year ended March 31, 2024.

C. Membership

At March 31, 2023 (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>34</u>
TOTAL	<u>35</u>

D. Total OPEB Liability

The Township’s total OPEB liability of \$273,574 was measured as of March 31, 2024 and was determined by an actuarial valuation as of April 1, 2023.

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, 2024, 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. The total OPEB liability was rolled forward by the actuary using updated procedures to March 31, 2024, including updating the discount rate at March 31, 2024, as noted below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Fair Value
Salary Increases	2.50%
Discount Rate	3.58%
Healthcare Cost Trend Rates	7.70% Initial 4.00% 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, 2023	<u>\$ 241,698</u>
Changes for the Period	
Service Cost	25,888
Interest	8,459
Differences Between Expected and Actual Experience	-
Changes in Assumptions	(2,471)
Benefit Payments	<u>-</u>
Net Changes	<u>31,876</u>
BALANCES AT MARCH 31, 2024	<u>\$ 273,574</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 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 3.58% 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 (2.58%) or 1 percentage point higher (4.58%) than the current rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Total OPEB Liability	\$ 293,899	\$ 273,574	\$ 254,120

The table below presents the total OPEB liability of the Township calculated using the healthcare rate of 4.00% to 7.70% 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 (3.00% to 6.70%) or 1 percentage point higher (5.00% to 8.70%) than the current rate:

	1% Decrease (3.00% to 6.70%)	Current Healthcare Rate (4.00% to 7.70%)	1% Increase (5.00% to 8.70%)
Total OPEB Liability	\$ 238,673	\$ 273,574	\$ 315,580

H. OPEB Income/Expense

For the year ended March 31, 2024, the Township recognized OPEB expense of \$31,876.

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

9. INDIVIDUAL FUND DISCLOSURES

During the year ended March 31, 2024, the Township made the following interfund transfers:

Transferred To	Transferred From	Amount
Joint Construction	Liability Insurance	<u>\$ 50,000</u>
TOTAL INTERFUND TRANSFERS		<u>\$ 50,000</u>

The \$50,000 transfer from the Liability Insurance Fund to the Joint Construction Fund was for surplus funds. This transfer was approved by the Township Board and will not be repaid in the future.

**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, 2024

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 2,264,130	\$ 2,264,130	\$ 2,263,169
Personal Property Replacement Taxes	250,000	250,000	711,964
Intergovernmental			
Grants			
Regional Transportation Authority PACE Grant	350,000	350,000	283,893
State of Illinois (Department of Public Aid) Grant	15,000	15,000	11,736
Youth	-	-	2,400
TIF Surplus Distributions	-	-	8,375
Charges for Services			
Ride in Kane	22,000	22,000	16,181
Youth Programs	26,000	26,000	39,587
Abatement Revenue	-	-	1,776
Investment Income	5,000	5,000	12,778
Miscellaneous	32,000	32,000	9,965
Total Revenues Collected	<u>2,964,130</u>	<u>2,964,130</u>	<u>3,361,824</u>
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	548,396
Insurance - Employee Welfare	62,000	59,100	51,803
Unemployment Compensation	20,000	20,000	-
Building Repairs and Maintenance	60,000	60,000	45,391
Code Enforcement Property Abatement	20,000	20,000	7,623
Equipment Maintenance and Rental	15,000	15,000	4,695
General Insurance and Supervisor's Bond	58,000	58,050	58,036
Insurance Deductible	60,000	60,000	-
Telephone	5,000	5,000	3,390
Utilities	20,000	20,000	19,489
Conference and Meeting Expenses	5,000	6,200	6,127
Office Supplies, Printing and Postage	32,000	32,000	28,547
Audit	17,000	17,000	14,935
Fees and Publications	50,000	55,000	53,174
Dues and Subscriptions	3,500	3,500	2,748
Janitorial Service	15,500	15,500	14,150
Auto Expense	7,500	8,700	7,161
Community Relations	25,000	28,100	28,060

(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, 2024

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
General Government (Continued)			
Administrative (Continued)			
Bank Service Charges	\$ 2,500	\$ 2,500	\$ 94
Miscellaneous	5,000	5,000	4,256
Contingency	50,000	-	-
Total Administrative	<u>1,100,800</u>	<u>1,058,450</u>	<u>898,075</u>
Assessor's Office			
Salaries of Assessor's Assistants	409,500	414,600	414,515
Health Insurance	160,000	128,250	114,828
Vehicle and Equipment Maintenance and Rental	11,000	11,000	8,842
Telephone	8,000	8,500	8,489
Mileage - Assistants	3,000	3,100	3,050
Meetings, Workshops and Dues	9,500	15,900	15,654
Office Supplies, Printing and Postage	8,000	8,000	6,722
Computer Equipment and Software Purchased	20,000	20,000	19,532
Computer Service	7,000	7,000	6,030
Miscellaneous	1,500	2,000	1,818
Subscriptions	3,000	3,000	2,516
Total Assessor's Office	<u>640,500</u>	<u>621,350</u>	<u>601,996</u>
Total General Government	<u>1,741,300</u>	<u>1,679,800</u>	<u>1,500,071</u>
Social Services			
Community Services			
Youth Director and Youth Expenses	751,000	717,490	579,761
Grant Fund	50,000	50,000	44,000
Handyman Service	50,000	56,200	56,184
Mosquito Control	42,000	42,000	41,866
Cemetery Expense	7,500	7,500	6,550
Senior Lawn Mowing and Snow Removal Expenses	150,000	176,000	175,156
Enforcement Officer and Expenses	41,000	41,300	41,240
Ride in Kane Program	1,077,000	1,077,000	786,528
VNA Program	52,100	52,100	46,857
Senior Center Expenses	5,000	5,000	2,195
Total Community Services	<u>2,225,600</u>	<u>2,224,590</u>	<u>1,780,337</u>
Total Social Services	<u>2,225,600</u>	<u>2,224,590</u>	<u>1,780,337</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)
GENERAL FUND

For the Year Ended March 31, 2024

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Equipment and Building Improvement Purchased	\$ 275,000	\$ 337,510	\$ 235,995
Total Capital Outlay	275,000	337,510	235,995
Total Expenditures Paid	4,241,900	4,241,900	3,516,403
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(1,277,770)	(1,277,770)	(154,579)
OTHER FINANCING SOURCES (USES)			
Budget Surplus	1,277,770	1,277,770	-
Total Other Financing Sources (Uses)	1,277,770	1,277,770	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(154,579)
FUND BALANCE, APRIL 1			3,050,098
FUND BALANCE, MARCH 31			\$ 2,895,519

(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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 1,465,539	\$ 1,448,158
Investment Income	200	2,094
	1,465,739	1,450,252
Total Revenues Collected		
EXPENDITURES PAID		
Social Services		
Aurora Township Mental Health Board	1,465,739	1,450,252
	1,465,739	1,450,252
Total Expenditures Paid		
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, 2024

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 927,862	\$ 927,862	\$ 937,797
Personal Property Replacement Taxes	185,958	185,958	573,630
Intergovernmental			
Rural Street Bridge Engineering	26,500	26,500	-
TIF Surplus Distribution	-	-	3,929
Charges for Services	7,500	7,500	13,481
Investment Income	1,000	1,000	5,164
Miscellaneous	500	500	3,743
Total Revenues Collected	1,149,320	1,149,320	1,537,744
EXPENDITURES PAID			
Highways and Streets			
Administrative			
Salaries - Clerical Staff	51,136	51,136	45,063
Insurance - Union Welfare	193,220	193,220	166,434
Utilities	50,000	50,000	29,867
Office Supplies, Postage and Dues	5,000	5,000	4,048
Audit	3,500	3,500	3,500
Legal Services and Professional Fees	10,000	10,000	3,915
Unemployment Compensation	5,000	5,000	-
Personal Protection Expense	5,000	5,000	1,791
Miscellaneous Expense	5,000	5,000	865
Professional Education and Seminars	5,000	5,000	1,836
Total Administrative	332,856	332,856	257,319
Maintenance of Roads			
Salaries	479,362	479,362	366,787
Materials Gravel and Oiling of Roads	654,602	654,602	186,885
Community Relations	5,000	10,000	4,867
Operations of Machinery	42,500	42,500	24,238
Electric - Streets and Bridges	50,000	50,000	22,534
Total Maintenance of Roads	1,231,464	1,236,464	605,311
Other			
Integrated Pest Management	2,000	2,000	930
Allocation of Replacement Taxes	-	-	263,870
Contingency	35,000	20,000	-
Total Other	37,000	22,000	264,800
Total Highways and Streets	1,601,320	1,591,320	1,127,430

(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, 2024

	Original Budget	Final Budget	Actual
EXPENDITURES PAID (Continued)			
Capital Outlay			
Machinery and Equipment	\$ 25,000	\$ 35,000	\$ 33,993
Building	35,000	35,000	10,055
Capital Projects - Equipment/Building	29,800	29,800	-
Engineering Fees - Bridges	265,000	265,000	202,000
	354,800	364,800	246,048
Total Capital Outlay			
Total Expenditures Paid	1,956,120	1,956,120	1,373,478
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(806,800)	(806,800)	164,266
OTHER FINANCING SOURCES (USES)			
Budget Surplus	806,800	806,800	-
Total Other Financing Sources (Uses)	806,800	806,800	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	164,266
FUND BALANCE, APRIL 1			1,329,858
FUND BALANCE, MARCH 31			\$ 1,494,124

(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, 2024

	Township				Road and Bridge				Total Nonmajor Governmental Funds	
	General Assistance	Illinois Municipal Retirement	Social Security	Senior Services Committee	Liability Insurance	Joint Construction	Building and Equipment	Social Security		Illinois Municipal Retirement
ASSETS										
Cash	\$ 228,964	\$ 127,424	\$ 20,594	\$ 680	\$ 16,973	\$ 16,472	\$ 22,941	\$ 29,425	\$ 64,253	\$ 527,726
Investments	125,169	102,693	117,355	-	22,245	226,757	44,713	11,115	56,345	706,392
TOTAL ASSETS	\$ 354,133	\$ 230,117	\$ 137,949	\$ 680	\$ 39,218	\$ 243,229	\$ 67,654	\$ 40,540	\$ 120,598	\$ 1,234,118
LIABILITIES AND FUND BALANCES										
LIABILITIES										
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-	-	-	-
FUND BALANCES										
Restricted for										
General Assistance	354,133	-	-	-	-	-	-	-	-	354,133
Employee Retirement	-	230,117	137,949	-	-	-	-	40,540	120,598	529,204
Senior Services	-	-	-	680	-	-	-	-	-	680
Liability Insurance	-	-	-	-	39,218	-	-	-	-	39,218
Bridge Construction	-	-	-	-	-	243,229	-	-	-	243,229
Equipment and Building	-	-	-	-	-	-	67,654	-	-	67,654
Total Fund Balances	354,133	230,117	137,949	680	39,218	243,229	67,654	40,540	120,598	1,234,118
TOTAL LIABILITIES AND FUND BALANCES	\$ 354,133	\$ 230,117	\$ 137,949	\$ 680	\$ 39,218	\$ 243,229	\$ 67,654	\$ 40,540	\$ 120,598	\$ 1,234,118

(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, 2024

	Township				Road and Bridge				Total Nonmajor Governmental Funds	
	General Assistance	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	\$ 98,557	\$ 123,188	\$ 84,355	\$ 485,567	\$ 54,462	\$ 59,932	\$ 177,483	\$ 43,841	\$ 55,281	\$ 1,182,666
Intergovernmental	4,702	-	-	-	-	-	-	-	-	4,702
Investment Income	892	561	675	702	78	581	682	71	229	4,471
Miscellaneous Income	-	-	-	-	6,435	-	-	-	-	6,435
Total Revenues Collected	104,151	123,749	85,030	486,269	60,975	60,513	178,165	43,912	55,510	1,198,274
EXPENDITURES PAID										
Current										
General Government	-	14,462	134,910	486,380	-	-	-	-	-	635,752
Social Services	194,403	-	-	-	-	-	-	-	-	194,403
Highways and Streets	-	-	-	-	43,781	28,182	329,772	31,481	3,606	436,822
Capital Outlay	2,475	-	-	-	-	-	-	-	-	2,475
Total Expenditures Paid	196,878	14,462	134,910	486,380	43,781	28,182	329,772	31,481	3,606	1,269,452
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(92,727)	109,287	(49,880)	(111)	17,194	32,331	(151,607)	12,431	51,904	(71,178)
OTHER FINANCING SOURCES (USES)										
Transfer In	-	-	-	-	-	50,000	-	-	-	50,000
Transfer (Out)	-	-	-	-	(50,000)	-	-	-	-	(50,000)
Total Other Financing Sources (Uses)	-	-	-	-	(50,000)	50,000	-	-	-	-
NET CHANGE IN FUND BALANCES	(92,727)	109,287	(49,880)	(111)	(32,806)	82,331	(151,607)	12,431	51,904	(71,178)
FUND BALANCES, APRIL 1	446,860	120,830	187,829	791	72,024	160,898	219,261	28,109	68,694	1,305,296
FUND BALANCES, MARCH 31	\$ 354,133	\$ 230,117	\$ 137,949	\$ 680	\$ 39,218	\$ 243,229	\$ 67,654	\$ 40,540	\$ 120,598	\$ 1,234,118

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 64,726	\$ 64,726	\$ 98,557
Intergovernmental	1,500	1,500	4,702
Investment Income	-	-	892
Miscellaneous Income	500	500	-
	<hr/>	<hr/>	<hr/>
Total Revenues Collected	66,726	66,726	104,151
EXPENDITURES PAID			
Social Services			
Administrative			
Salaries - Caseworkers, Deputy and Clerical Staff	60,000	60,000	58,887
Employee Health Insurance	15,000	15,000	8,221
Office Supplies, Printing and Postage	2,200	2,200	1,573
Seminars	250	800	781
Miscellaneous	800	800	660
	<hr/>	<hr/>	<hr/>
Total Administrative	78,250	78,800	70,122
Home Relief			
Drugs and Medical Supplies	10,000	10,000	10,000
Training	4,000	3,450	-
Burials	2,000	2,000	-
Utilities	20,000	20,000	4,084
Rents	120,000	120,000	76,541
Transportation and Moving	4,500	4,500	1,864
Emergency Assistance	80,000	80,000	18,192
Personal Essentials	15,000	15,000	8,600
Miscellaneous	5,000	5,000	5,000
	<hr/>	<hr/>	<hr/>
Total Home Relief	260,500	259,950	124,281
Capital Outlay	2,500	2,500	2,475
	<hr/>	<hr/>	<hr/>
Total Capital Outlay	2,500	2,500	2,475
	<hr/>	<hr/>	<hr/>
Total Expenditures Paid	341,250	341,250	196,878
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(274,524)	(274,524)	(92,727)
OTHER FINANCING SOURCES (USES)			
Budget Surplus	274,524	274,524	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	274,524	274,524	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(92,727)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, APRIL 1			446,860
			<hr/>
FUND BALANCE, MARCH 31			\$ 354,133
			<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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 124,645	\$ 123,188
Investment Income	-	561
	124,645	123,749
Total Revenues Collected		
EXPENDITURES PAID		
General Government		
Retirement Payments	124,645	14,462
	124,645	14,462
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ -	109,287
FUND BALANCE, APRIL 1		120,830
FUND BALANCE, MARCH 31		\$ 230,117

(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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 85,358	\$ 84,355
Investment Income	-	675
Total Revenues Collected	85,358	85,030
EXPENDITURES PAID		
General Government		
FICA Payments	154,000	134,910
Total Expenditures Paid	154,000	134,910
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		
	85,358	85,030
OTHER FINANCING SOURCES (USES)		
Budget Surplus	68,642	-
Total Other Financing Sources (Uses)	68,642	-
NET CHANGE IN FUND BALANCE	\$ -	(49,880)
FUND BALANCE, APRIL 1		187,829
FUND BALANCE, MARCH 31		\$ 137,949

(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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 491,380	\$ 485,567
Investment Income	-	702
	491,380	486,269
Total Revenues Collected		
EXPENDITURES PAID		
General Government		
Senior Citizens Services	491,380	486,380
	491,380	486,380
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ -	(111)
FUND BALANCE, APRIL 1		791
FUND BALANCE, MARCH 31		\$ 680

(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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 54,681	\$ 54,462
Investment Income	-	78
Miscellaneous Income	-	6,435
	54,681	60,975
EXPENDITURES PAID		
Highways and Streets		
Liability Insurance	54,681	43,781
	54,681	43,781
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	17,194
OTHER FINANCING SOURCES (USES)		
Budget Surplus	50,000	-
Transfer (Out)	(50,000)	(50,000)
	-	(50,000)
NET CHANGE IN FUND BALANCE	\$ -	(32,806)
FUND BALANCE, APRIL 1		72,024
FUND BALANCE, MARCH 31		\$ 39,218

(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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 60,154	\$ 59,932
Investment Income	-	581
	60,154	60,513
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
Maintenance of Roads	270,883	28,182
	270,883	28,182
Total Expenditures Paid		
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(210,729)	32,331
OTHER FINANCING SOURCES (USES)		
Budget Surplus	210,729	-
Transfer In	-	50,000
	210,729	50,000
Total Other Financing Sources (Uses)		
NET CHANGE IN FUND BALANCE	\$ -	82,331
FUND BALANCE, APRIL 1		160,898
FUND BALANCE, MARCH 31		\$ 243,229

(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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 178,192	\$ 177,483
Investment Income	-	682
	178,192	178,165
EXPENDITURES PAID		
Highways and Streets		
Equipment and Building Improvements	375,426	329,772
	375,426	329,772
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(197,234)	(151,607)
OTHER FINANCING SOURCES (USES)		
Budget Surplus	197,234	-
	197,234	-
NET CHANGE IN FUND BALANCE	\$ -	(151,607)
FUND BALANCE, APRIL 1		219,261
FUND BALANCE, MARCH 31		\$ 67,654

(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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 43,992	\$ 43,841
Investment Income	-	71
	43,992	43,912
Total Revenues Collected		
EXPENDITURES PAID		
Highways and Streets		
FICA Payments	43,992	31,481
	43,992	31,481
Total Expenditures Paid		
NET CHANGE IN FUND BALANCE	\$ -	12,431
FUND BALANCE, APRIL 1		28,109
FUND BALANCE, MARCH 31		\$ 40,540

(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, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Taxes		
Property Taxes	\$ 55,508	\$ 55,281
Investment Income	-	229
	55,508	55,510
EXPENDITURES PAID		
Highways and Streets		
Retirement Payments	100,508	3,606
	100,508	3,606
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		
	(45,000)	51,904
OTHER FINANCING SOURCES (USES)		
Budget Surplus	45,000	-
	45,000	-
NET CHANGE IN FUND BALANCE	\$ -	51,904
FUND BALANCE, APRIL 1		68,694
FUND BALANCE, MARCH 31		\$ 120,598

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

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

March 31, 2024

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, 2024

Cash on Hand/Petty Cash	\$ 4,350
General Fund - Old Second National Bank	346,772
General Assistance Fund - Old Second National Bank	218,741
Associated Bank	10,223
Community Mental Health Fund - Old Second National Bank	14
Community Development Assistance Fund - Old Second National Bank	1,505,188
Illinois Municipal Retirement Fund - Old Second National Bank	127,424
Social Security Fund - Old Second National Bank	20,594
Road and Bridge Fund - Old Second National Bank	525,921
Senior Services Committee Fund - Old Second National Bank	680
Liability Insurance Fund - Old Second National Bank	16,973
Joint Construction Fund - Old Second National Bank	16,472
Building and Equipment Fund - Old Second National Bank	22,941
Road and Bridge Social Security Fund - Old Second National Bank	29,425
Road and Bridge Illinois Municipal Retirement Fund - Old Second National Bank	<u>64,253</u>
	<u><u>\$ 2,909,971</u></u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF INVESTMENTS - ALL FUNDS

March 31, 2024

Depository	Interest Rate	Amount
General Fund - Associated Bank	0.26%	\$ 2,548,597
General Assistance Fund - Associated Bank	0.26%	125,169
Illinois Municipal Retirement Fund - Associated Bank	0.26%	102,693
Social Security Fund - Associated Bank	0.26%	117,355
Community Development Assistance Fund Associated Bank	0.26%	238,932
Road and Bridge Fund - Associated Bank	0.26%	964,003
Liability Insurance Fund - Associated Bank	0.06%	22,245
Joint Construction Fund - Associated Bank	0.26%	226,757
Building and Equipment Fund - Associated Bank	0.06%	44,713
Road and Bridge Social Security Fund - Associated Bank	0.06%	11,115
Road and Bridge Illinois Municipal Retirement Fund - Associated Bank	0.06%	<u>56,345</u>
		<u>\$ 4,457,924</u>

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - TOWNSHIP

For the Last Ten Years

	*For the Tax Year			
	2023	2022	2021	2020
ASSESSED VALUATIONS	\$ 2,871,754,662	\$ 2,666,142,448	\$ 2,458,816,074	\$ 2,323,303,413
TAX RATES BY FUND				
General	0.0790	0.0849	0.0919	0.0973
Special Revenue Funds				
General Assistance	0.0012	0.0037	0.0059	0.0089
Community Mental Health	0.0538	0.0550	0.0566	0.0590
Illinois Municipal Retirement	0.0043	0.0047	0.0081	0.0086
Senior Citizens Services	0.0172	0.0184	0.0199	0.0208
Social Security	0.0030	0.0032	0.0053	0.0056
Revenue Recapture	0.0018	0.0010	-	-
TOTAL TAX RATES BY FUND	0.1603	0.1709	0.1877	0.2002
TAX EXTENSIONS BY FUND				
General	\$ 2,269,835	\$ 2,264,141	\$ 2,260,119	\$ 2,260,110
Special Revenue Funds				
General Assistance	35,007	99,740	144,726	206,728
Community Mental Health	1,545,492	1,465,552	1,392,649	1,370,470
Illinois Municipal Retirement	124,692	124,669	200,049	200,036
Senior Citizens Services	492,650	491,397	490,509	483,735
Social Security	85,377	85,370	129,358	129,338
Revenue Recapture	52,553	26,208	-	-
TOTAL TAX EXTENSIONS BY FUND	\$ 4,605,606	\$ 4,557,077	\$ 4,617,410	\$ 4,650,417
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 4,502,994	\$ 4,606,041	\$ 4,636,699
PERCENT COLLECTED	0.00%	98.81%	99.75%	99.71%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2022 are collected during the fiscal year ended March 31, 2024).

2019	2018	2017	2016	2015	2014
\$ 2,191,821,027	\$ 2,076,950,539	\$ 1,916,567,699	\$ 1,782,329,712	\$ 1,615,935,649	\$ 1,531,178,100
0.1031	0.1088	0.1179	0.1232	0.1323	0.1335
0.0094	0.0100	0.0108	0.0113	0.0124	0.0123
0.0610	0.0630	0.0661	0.0690	0.0753	0.0745
0.0091	0.0096	0.0148	0.0155	0.0186	0.0170
0.0221	0.0233	-	-	-	-
0.0059	0.0062	0.0067	0.0070	0.0093	0.0093
-	-	-	-	-	-
0.2106	0.2209	0.2163	0.2260	0.2479	0.2466
\$ 2,260,096	\$ 2,260,075	\$ 2,260,074	\$ 2,196,614	\$ 2,137,511	\$ 2,156,542
206,711	206,698	206,683	200,869	200,004	199,451
1,337,646	1,309,497	1,265,950	1,230,378	1,216,670	1,203,674
200,026	200,010	284,304	276,297	300,015	274,249
483,713	483,701	-	-	-	-
129,317	129,311	129,292	125,654	150,007	149,596
-	-	-	-	-	-
\$ 4,617,509	\$ 4,589,292	\$ 4,146,303	\$ 4,029,812	\$ 4,004,207	\$ 3,983,512
\$ 4,601,684	\$ 4,590,624	\$ 4,135,572	\$ 3,998,201	\$ 3,973,515	\$ 3,964,121
99.66%	100.03%	99.74%	99.22%	99.23%	99.51%

(See independent auditor's report.)

**AURORA TOWNSHIP
AURORA, ILLINOIS**

SCHEDULE OF TAX DATA - ROAD DISTRICT

For the Last Ten Years

	*For the Tax Year			
	2023	2022	2021	2020
TAX RATES BY FUND				
Special Revenue Funds				
Road and Bridge	0.0634	0.0650	0.0672	0.0699
Joint Construction	0.0022	0.0023	0.0023	0.0024
Building and Equipment	0.0071	0.0067	0.0069	0.0072
Liability Insurance	0.0017	0.0021	0.0021	0.0022
Illinois Municipal Retirement	0.0017	0.0021	0.0022	0.0022
Social Security	0.0016	0.0017	0.0017	0.0018
Revenue Recapture	0.0003	0.0004	-	-
TOTAL TAX RATES BY FUND	0.0780	0.0803	0.0824	0.0857
TAX EXTENSIONS BY FUND				
Special Revenue Funds				
Road and Bridge	\$ 1,820,721	\$ 1,734,006	\$ 1,651,415	\$ 1,625,104
Less Municipal Distributions	(843,758)	(803,898)	(765,212)	(754,360)
Net Road and Bridge	976,963	930,108	886,203	870,744
Joint Construction	63,207	60,175	57,290	56,363
Building and Equipment	202,832	178,205	169,707	166,999
Liability Insurance	50,026	54,683	52,078	51,229
Illinois Municipal Retirement	50,026	55,509	52,865	52,019
Social Security	46,235	44,018	41,898	41,215
Revenue Recapture	7,983	11,384	-	-
TOTAL TAX EXTENSIONS BY FUND	\$ 1,397,272	\$ 1,334,082	\$ 1,260,041	\$ 1,238,569
TAX COLLECTIONS - ALL FUNDS				
Levy Collections Through March 31	\$ -	\$ 1,328,796	\$ 1,259,504	\$ 1,235,057
PERCENT COLLECTED	0.00%	99.60%	99.96%	99.72%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2022 are collected during the fiscal year ended March 31, 2024).

	2019	2018	2017	2016	2015	2014
	0.0724	0.0735	0.0770	0.0805	0.0868	0.0916
	0.0025	0.0030	0.0031	0.0034	0.0036	0.0038
	0.0074	0.0077	0.0081	0.0084	0.0091	0.0094
	0.0023	0.0029	0.0030	0.0032	0.0036	0.0038
	0.0025	0.0029	0.0030	0.0032	0.0034	0.0035
	0.0016	0.0018	0.0019	0.0017	0.0019	0.0020
	-	-	-	-	-	-
	0.0887	0.0918	0.0961	0.1004	0.1084	0.1141
\$	1,586,243	\$ 1,526,019	\$ 1,475,489	\$ 1,433,973	\$ 1,402,115	\$ 1,402,100
	(737,404)	(709,252)	(685,948)	(667,074)	(652,831)	(652,523)
	848,839	816,767	789,541	766,899	749,284	749,577
	54,993	62,225	60,142	60,136	58,804	58,767
	163,006	159,904	154,590	150,197	146,856	143,823
	49,995	59,276	57,305	57,302	58,804	58,767
	54,993	59,484	57,535	56,981	55,701	53,928
	35,990	37,240	35,993	30,692	30,008	29,996
	-	-	-	-	-	-
\$	1,207,816	\$ 1,194,896	\$ 1,155,106	\$ 1,122,207	\$ 1,099,457	\$ 1,094,858
\$	1,203,778	\$ 1,195,588	\$ 1,152,198	\$ 1,095,868	\$ 1,091,071	\$ 1,090,149
	99.67%	100.06%	99.75%	97.65%	99.24%	99.57%

(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
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
2023	2,858,866	2,852,394,962	16,500,834	2,871,754,662

(See independent auditor's report.)