



VILLAGE OF  
**NORTH  
AURORA**  
Crossroads on the Fox

# POPULAR ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED MAY 31, 2022

VILLAGE OF NORTH AURORA, ILLINOIS





# The Village of North Aurora Popular Annual Financial Report

## Table of Contents

Village President's Message	2
Village Governance	3
Community Profile	4-5
Accomplishments & Goals	6
Fund Categories & Structure	7
Statement of Net Position	8
Statement of Activities	9
Analysis of Financial Results	10
General Fund	11
Other Village Funds	12
Major Revenues	13
Contact Information	14

As the Village President of North Aurora, I am excited to present the Popular Annual Financial Report (PAFR) for Fiscal Year 2021-22. This document has been created to provide North Aurora citizens and other stakeholders with a comprehensive, but understandable guide to the Village's financial activities.

The financial information in this report is derived from the Village's 2021-22 Annual Comprehensive Financial Report, which represents the Village's official audited financial statements, and conforms with Generally Accepted Accounting Principles (GAAP). The Village received its 20th consecutive Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the Comprehensive Annual Financial Report as of May 31, 2021. The Certificate of Achievement is considered the highest form of recognition in the area of governmental accounting and financial reporting.

The Village also received the Distinguished Budget Presentation Award from the GFOA for the fiscal year 2022-2023. This represents the 17th consecutive year the Village has received this award. The Village also received the PAFR Award from GFOA for the 4th consecutive year.

These awards not only attest to the dedication and professionalism of the entire Finance Department staff, but reflect the Village's strong commitment to fiscal accountability and integrity. All of these financial reports, along with other financial documents are available on the Village's website at <https://northaurora.org/departments/finance-department/financial-reports-budgets/>

If you have any questions regarding the information presented on the following pages, or any other Village financial reports, please contact Finance Director Jason Paprocki.



Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

**Village of North Aurora  
Illinois**

For its Annual Financial Report  
For the Fiscal Year Ended

May 31, 2021

*Christopher P. Morrell*  
Executive Director/CEO

Sincerely

*Mark Gaffino*

**Mark Gaffino  
Village President**

# Village Governance

**“An Attentive Municipal Organization that Connects with Community, Commerce, and Nature”**

The above statement serves as the Village of North Aurora’s vision statement and demonstrates the Village’s dedication to the many things that make up North Aurora.



Village President  
Mark Gaffino



Village Trustee  
Mark Carroll



Village Trustee  
Laura Curtis



Village Trustee  
Mark Guethle



Village Trustee  
Michael Lowery



Village Trustee  
Todd Niedzweidz



Village Trustee  
Carolyn Bird Salazar

## Village Board of Trustees

The Village was incorporated in 1905 and operates under the trustee-administrator form of government. The Village Board consists of a Village President and a six-member Board of Trustees. The President and Trustees are elected on an at-large basis with overlapping four-year terms.

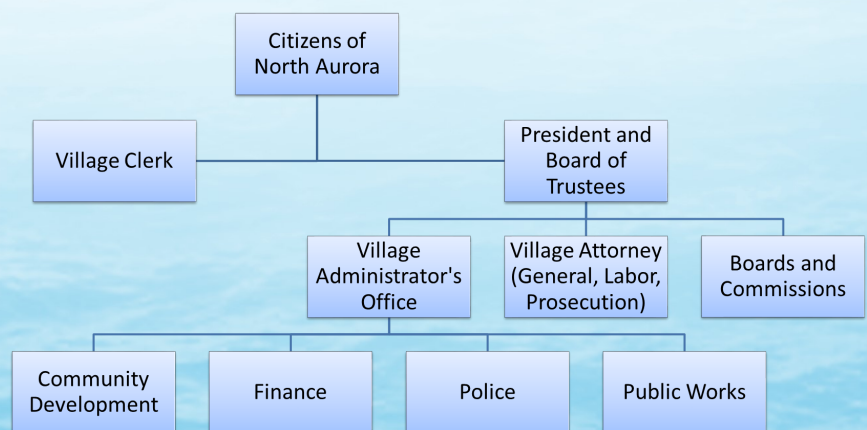
The Village Board’s primary function is policy making. The Village Administrator is appointed by the Village Board and is responsible for carrying out the policies of the Village Board and for overseeing the day-to-day administration of the Village. The Village is a non-home rule community as defined by the Illinois Constitution.

The Village of North Aurora has tripled its population over the past twenty-five years. Currently, the official population is 18,261 based upon the 2020 Census of the Village. The Village population is expected to reach 21,000 residents by 2025.



The Fox River is a 202-mile long tributary of the Illinois River. It flows from southeastern Wisconsin to Ottawa, Illinois, and right through North Aurora. Pictured: North Aurora’s State Street Bridge that crosses over the Fox River.

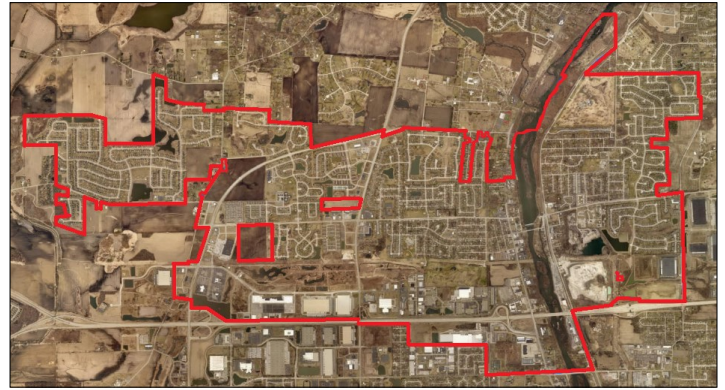
## Village of North Aurora Organizational Chart





# Community Profile

The Village provides a full range of services including police protection and investigation, maintenance of streets and infrastructure, water production, treatment and service, maintenance of water lines, sanitary and storm sewer lines, building inspection and code enforcement, and general administrative/finance services. As of May 31, 2022, the Village of North Aurora has 67.30 full-time equivalent employees.



In addition to the Village of North Aurora, there are several other organizations that provide additional services to North Aurora residents and the community.

Solid waste collection and recycling services are administered by the Village through a contract with a private firm, at this time **Groot Industries, Inc.**

Fire protection services are provided by the **North Aurora Fire Protection District** and **Batavia Fire District**, both separate governmental entities.

Sanitary sewer treatment service is provided by the **Fox Metropolitan Water Reclamation District**, an independent unit of government.

Recreational services are provided primarily by the **Fox Valley Park District**, which maintains 168 parks and 48 miles of inter-connected regional trails amid 2,500 acres of parkland, including 14 parks in North Aurora.

The **Messenger Public Library of North Aurora** provides library services. The Library reported in Fiscal Year 2021 they had 199,122 items borrowed, 88,950 annual visits, and 15,760 reference questions answered.



The Village of North Aurora is home to many parks and recreational bike and walking trails looked after by the Fox Valley Park District. Two of those parks rest alongside the Fox River: North Aurora Riverfront Park and North Aurora Island Park.

## North Aurora Facts

### **Geographic Area**

7.73 square miles

### **Demographics** (U.S. 2020 Census)

Residents 18,261

### **Race** (U.S. 2020 Census)

White	70.8%
Black and African American	5.8%
Asian	5.1%
Some Other Race	8.4%
Two or More Races	9.9%
Hispanic or Latino (any race)**	19.2%

### **Household Income** (ACS 2019)

Median \$86,537

**Bond Rating** (S&P) AA+

### **Equalized Accessed Valuation (EAV)**

2021 - Up 5.5% to \$589,911,090

**General Merchandise Sales Tax**- 7.5%

\*ACS is the American Community Survey organized by the U.S.. Census Bureau

\*\* Hispanics or Latinos can identify with any race listed above



# Community Profile



Water Wonders is located at Riverfront Park and encourages residents to splash and play in this attraction.

The Outlook Gazebo is situated above the Fox River by the Fox River Dam and alongside the Fox River Trail.



A Fox statue, in honor of the Fox River, is perched on the State Street Bridge; a main thoroughfare of North Aurora.

A view of State Street Bridge and the Fox River with the Silo rising in the background.



Berman Tower is a 98-foot tall grain silo by the river that is illuminated with a different color theme each week.

# Village Accomplishments & Goals

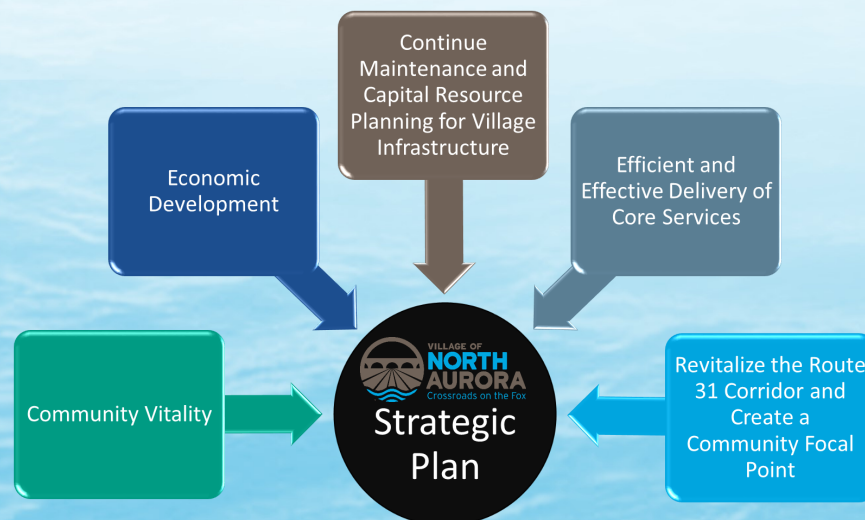
The Village continues to move forward advancing its goals and objectives, and planning for needs into the future while maintaining an excellent financial position. Below are the major accomplishments completed in fiscal year 2021-2022 and upcoming goals for fiscal year 2022-2023. The Village's fiscal year begins on June 1st and ends on May 31st.

## **Major Accomplishments Completed in Fiscal Year 2021-2022**

1. Completed an update of the Village's strategic plan
2. Worked to secure federal grant funding through the American Rescue Plan Act (ARPA).
3. Amended the Route 31 TIF District, dissolved the North Lincolnway TIF District and Sperry TIF District, and created the United TIF District.
4. Completed a pavement condition index (PCI) study of the Village's road network. This will be used as an instrument to program future infrastructure projects.
5. Completed the 2021 Road Improvement Project, which covered 2.61 miles of Village roads.
6. Began working with a consultant to administer the Village's lead service line inventory and replacement program as required by the Illinois Environmental Protection Agency (IEPA).
7. Hired three new police officers through a newly implemented lateral transfer program.

## **Major Goals Planned for Fiscal Year 2022-2023**

1. Increase the use of the Police Department contracted social worker from one day per week to three days per week. The social worker assists with mental health/quality of life issues for residents.
2. Begin an update to the Village's Comprehensive Plan.
3. Establish a new part-time Information Technology Assistant position.
4. Establish a new full-time Civil Engineer position.
5. Perform a Village-wide tree inventory to determine the various species and conditions of all Village trees.
6. Complete the 2022 Road Improvement Project, which covers 5.08 miles of Village roads.
7. Begin the process of site analysis and architectural design of a new Public Works facility.
8. Implement body cameras for all Police Department officers.





# Fund Categories & Structure

The Village of North Aurora uses an accounting system known as fund accounting. Fund accounting segregates related accounts and activities into separate funds to ensure and demonstrate compliance with legal and regulatory requirements. Funds can be divided into three categories: **governmental funds**, **business-type funds**, and **fiduciary funds**.

**Governmental funds** use modified accrual basis of accounting which means revenues are recognized when they become measurable and available. **Business-type and fiduciary funds** use the accrual basis of accounting which means revenues are recorded when measurable and earned. Financial information for non-major funds are not in the PAFR, but can otherwise be found in the Annual Comprehensive Financial Report.

## Governmental Funds

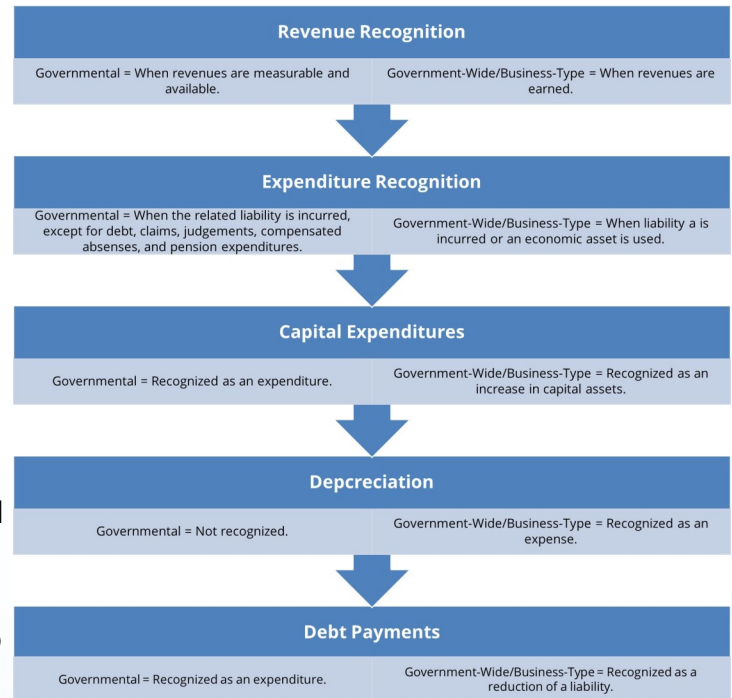
The Village has four different types of governmental funds; general, special revenue, capital projects, and debt service. The general fund is the largest fund and is utilized to account for all activity that is not accounted for in another fund. Special revenues funds are used to account for and report proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service and capital projects. The capital projects fund is used to account for projects related to village facilities or infrastructure improvements. Debt service funds are used to account for the payment of principal and interest on debt.

## Business-Type Funds

The Village has two different types of business-type funds: enterprise funds and internal service funds. Enterprise funds are used to account for a government's business-type activities. These activities receive a significant portion of their funding through user charges and fees. The Village's water system fund, the Waterworks fund, is considered an enterprise fund. The Village also has two internal service funds that are used for financing goods and services from one department to another. The two internal service funds include vehicle and equipment and employee compensated absences.

## Fiduciary Funds

Fiduciary funds account for funds that the Village is holding for someone else and are used to account for resources held for the benefit of parties outside of the government. The Village of North Aurora maintains one fiduciary fund; the police pension trust fund. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs.



Governmental		Proprietary	Fiduciary
General	Insurance	Waterworks	Police Pension Trust
Motor Fuel Tax	Tourism	Vehicle and Equipment	
Route 31 TIF	Special Service Areas	Employee Compensated Absences	
Sperry TIF	Sanitary Sewer		
North Lincolnway TIF	Capital Projects		
United TIF	Police Station Debt		

# Statement of Net Position

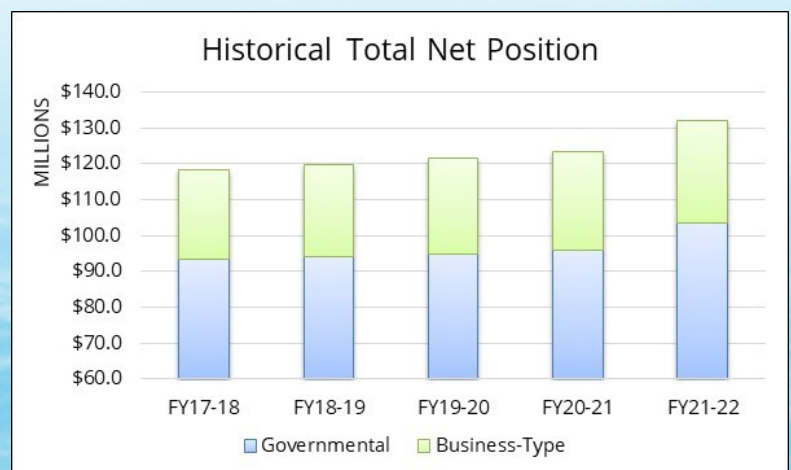
The statement of net position provides a “snapshot” of where the Village stood financially at the close of fiscal year May 31, 2022. Net position presents information on all of the Village’s assets and liabilities, along with deferred outflows and inflows of resources.

Current assets are typically used within the next year while capital assets refer to longer lived assets such as land, infrastructure, and equipment. Current liabilities are payable within one year (accounts payable and wages payable) while long-term liabilities refer primarily to bonds payables, pension liabilities, and other long-term items.

Over time, **increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.** Governmental activities are for the overall operation of the Village that relate to general government, public safety, public works and sanitation. Business-type activities refer to the Village’s water provision operations. Total primary government refers to the entire Village (Governmental and Business-Type Activities). The Village’s reported total unrestricted net position was \$17,447,639 as of May 31, 2022.

	Governmental Activities		Business-Type Activities		Total Primary Government		Total Change
	2022	2021	2022	2021	2022	2021	
Cash and Investments	\$29.6	\$24.3	\$8.0	\$6.9	\$37.6	\$31.2	\$6.4
Current and Other Assets	6.4	6.1	0.3	0.4	6.7	6.5	0.2
Capital Assets	93.4	90.2	24.9	25.1	118.3	115.3	3.0
<b>Total Assets</b>	<b>\$129.4</b>	<b>\$120.6</b>	<b>\$33.2</b>	<b>\$32.4</b>	<b>\$162.6</b>	<b>\$153.0</b>	<b>\$9.6</b>
<b>Deferred Outflows of Resources</b>	<b>\$4.2</b>	<b>\$3.0</b>	<b>\$0.8</b>	<b>\$0.9</b>	<b>\$5.0</b>	<b>\$3.9</b>	<b>\$1.1</b>
Current Liabilities	\$4.8	\$3.6	\$0.6	\$0.6	\$5.4	\$4.2	\$1.2
Long-Term Liabilities	19.9	17.5	4.7	5.3	24.6	22.8	1.8
<b>Total Liabilities</b>	<b>\$24.7</b>	<b>\$21.1</b>	<b>\$5.3</b>	<b>\$5.9</b>	<b>\$30.0</b>	<b>\$27.0</b>	<b>\$3.0</b>
<b>Deferred Inflows of Resources</b>	<b>\$6.0</b>	<b>\$6.5</b>	<b>\$0.2</b>	<b>\$0.1</b>	<b>\$6.2</b>	<b>\$6.6</b>	<b>(\$0.4)</b>
Net Investment in							
Capital Assets	\$89.5	\$85.7	\$20.9	\$20.7	\$110.4	\$106.4	\$4.0
Restricted	3.6	4.5	-	-	3.6	4.5	(0.9)
Unrestricted	9.8	5.8	7.6	6.6	17.4	12.4	5.0
<b>Total Net Position</b>	<b>\$102.9</b>	<b>\$96.0</b>	<b>\$28.5</b>	<b>\$27.3</b>	<b>\$131.4</b>	<b>\$123.3</b>	<b>\$8.1</b>
(in millions)							

The Village has seen steady improvements in total net position over the past five years. Total net position has grown from \$118.5 million in FY17-18 to \$131.4 million in FY21-22. As noted earlier, the steady improvement in total net position highlights the Village’s strong financial position. Over the past five years, the Village has seen annual increases in net position for both Governmental Activities and Business-Type Activities.





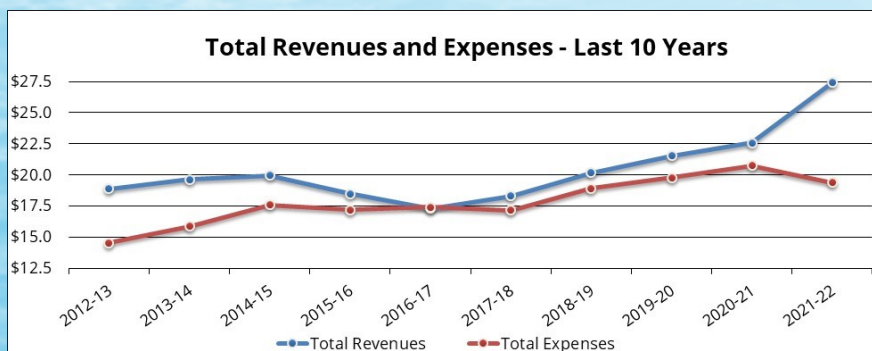
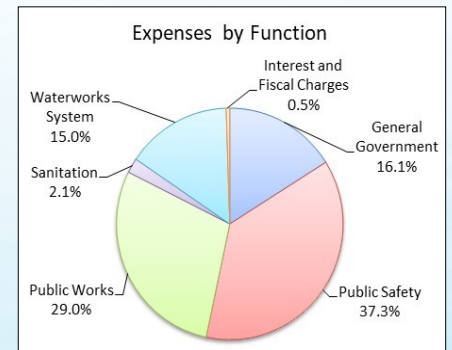
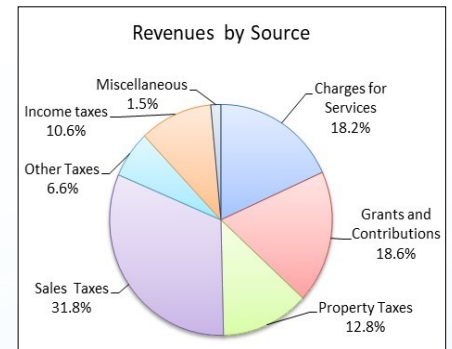
# Statement of Activities

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental activities reflect the Village's basic services, including general government, public safety, public works and sanitation. Business-type activities include the Village's water provision operations. The Village's total Net Position increased \$8,034,426 in Fiscal Year 2022.

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>		<b>Total Change</b>
<b>Revenues</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	
Program Revenues							
Charges for Services	\$1.8	\$1.3	\$3.2	\$3.1	\$5.0	\$4.4	\$0.6
Grants and Contributions	4.4	2.5	0.7	0.1	5.1	2.6	2.5
General Revenues							
Property Taxes	3.5	3.7	-	-	3.5	3.6	(0.2)
Sales Taxes	8.7	7.6	-	-	8.7	7.6	1.1
Other Taxes	1.8	1.6	-	-	1.8	0.7	0.2
Income Taxes	2.9	2.1	-	-	2.9	3.1	0.8
Miscellaneous	0.2	0.4	0.2	0.2	0.4	0.5	(0.2)
<b>Total Revenues</b>	<b>\$23.3</b>	<b>\$19.2</b>	<b>\$4.1</b>	<b>\$3.4</b>	<b>\$27.4</b>	<b>\$22.6</b>	<b>\$4.8</b>
<b>Expenses</b>							
General Government	\$3.1	\$5.6	\$-	\$-	\$3.1	\$5.6	(\$2.5)
Public Safety	7.2	6.6	-	-	7.2	6.6	0.6
Public Works	5.6	5.2	-	-	5.6	5.2	0.4
Sanitation	0.4	0.4	-	-	0.4	0.4	-
Waterworks System	-	-	2.9	2.8	2.9	2.8	0.1
Interest and Fiscal Charges	0.1	0.2	-	-	0.1	0.2	(0.1)
<b>Total Expenses</b>	<b>\$16.4</b>	<b>\$18.0</b>	<b>\$2.9</b>	<b>\$2.8</b>	<b>\$19.3</b>	<b>\$20.8</b>	<b>(\$1.5)</b>
<b>Change in Net Position</b>	<b>\$6.9</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$0.6</b>	<b>\$8.1</b>	<b>\$1.8</b>	
<b>Net Position, June 1</b>	<b>\$96.0</b>	<b>\$94.8</b>	<b>\$27.3</b>	<b>\$26.7</b>	<b>\$123.3</b>	<b>\$121.5</b>	
<b>Net Position, May 31</b>	<b>\$102.9</b>	<b>\$96.0</b>	<b>\$28.5</b>	<b>\$27.3</b>	<b>\$131.4</b>	<b>\$123.3</b>	

(in millions)



Over the past 10 years, the Village's total revenues have kept pace with its expenses. Revenues have seen significant increases over the past two years, primarily due to sales tax revenue generated by the auto industry and the Village's local cannabis tax.

# Analysis of Financial Results

Key financial highlights of fiscal year 2021-22 include:

- Charges for services increased \$469,591, or 35.0%, from last year due to an increase in building permits and water permits issued related to new commercial and residential development.
- Operating grants/contributions decreased \$1,561,994, or 66.5%, from last year due to funds received from the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) in fiscal year 2020-21.
- Capital grants/contributions increased \$4,070,103, or 1,872.8%, from last year due to infrastructure contributions received related to the Lincoln Valley subdivision.
- Sales taxes increased \$1,053,884, or 13.9%, from last year due to an increase in vehicle sales from the auto mall and other essential household items from retailers.
- Other tax revenue increased \$167,313, or 10.2%, from last year due to increases in utility taxes and video gaming taxes.
- Income tax revenue increased \$729,987, or 34.5%, from last year due to better than anticipated individual and corporate tax returns collections by the State.
- General government expenses decreased \$2,525,830, or 9.0%, from last year primarily due to the capital asset transfer of the Messenger Public Library building that occurred in fiscal year 2020-21.
- Public safety expenses increased \$516,232, or 7.8%, from last year due to adjustments in pension related items as a result of actuarial assumption updates.
- Public works expenses increased \$420,521, or 8.1%, from last year due to increased engineering costs related to ongoing capital projects, including the annual road improvement project.
- Waterworks expenses increased \$258,318, or 9.4%, from last year due to an increase in operating expenses, including the addition of an additional water laborer position.

Overall, the Village has seen positive trends in many of its major revenue sources. Total revenues in fiscal year 2021-22 are at the highest level the Village has experienced. This has allowed the Village to fund many of its operating and capital needs with current revenues and reserve balances rather than incurring debt.

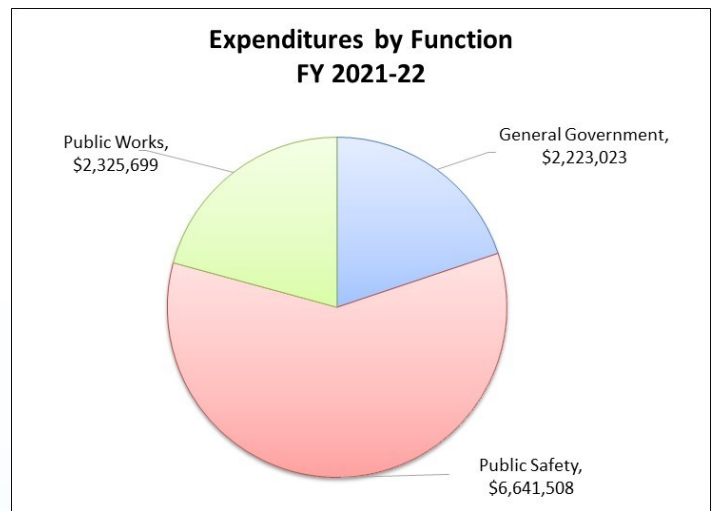
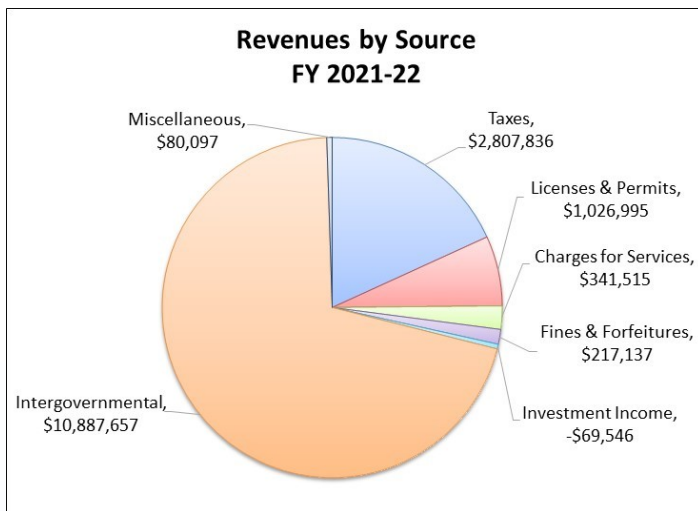
Currently, the Village has two long-term debt issuances outstanding: \$3,990,000 related to a General Obligation bond issued to fund the construction of the police station and \$4,120,000 related to a General Obligation bond issued to fund water system capital. The police station bond is due 1/1/2029 and the water bond is due 1/1/2032. The Village fulfills the obligations of these bonds through alternate revenue sources rather than levying a property tax.

In addition, the Village experienced an increase of \$4,109,906 in net pension liability related to its Police Pension fund during fiscal year 2021-22. The Village's total Police Pension fund net pension liability was \$14,829,449 at 5/31/2022, which represents a 60.8% funded status. The Village strives to have its Police Pension fund 100% funded by 2040. Helping to offset this change, the Village's Illinois Municipal Retirement Fund (IMRF) actually went from a \$1,000,257 net pension liability last year to a \$42,418 net pension asset at May 31, 2022.



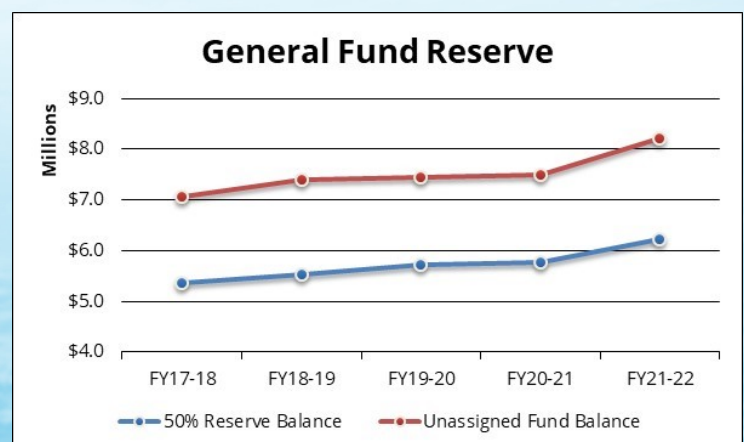
# General Fund

The General Fund is the major operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund. It provides funding for the majority of operating services to the community including police protection, public works, and Village Hall services including administration, community development, and finance. The primary sources of funding for these services are sales taxes, state-shared income taxes and property taxes. The Village has established a fund balance policy for the General Fund at 40% to 50% of annually adopted expenditures and transfers of resources out for the purpose of debt repayment. Graphs below are for the fiscal year ended May 31, 2022.



	2017-18	2018-19	2019-20	2020-21	2021-22
Revenues	\$10,428,222	\$11,420,135	\$11,569,990	\$14,516,855	\$15,291,691
Expenditures	9,637,716	10,120,715	10,126,712	10,645,656	11,190,230
Other Financing Sources/(Uses)	(615,528)	(981,404)	(1,319,361)	(3,716,040)	(3,286,859)
<b>Net Change in Fund Balance</b>	<b>\$174,978</b>	<b>\$318,016</b>	<b>\$123,917</b>	<b>\$155,159</b>	<b>\$814,602</b>

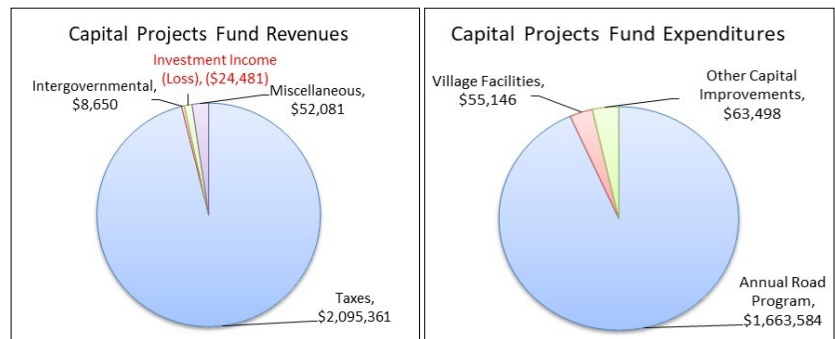
As previously mentioned, the Village has established a fund balance policy for the General Fund at 40% to 50% of annually adopted expenditures and transfers of resources out for the purpose of debt repayment. This policy is in place to ensure the Village will have sufficient funds on hand to maintain operations in the short-term if an emergency arises. Over the past five years, the Village has met and exceeded this policy. As of May 31, 2022, the General Fund fund balance is 69.5% of FY22-23 budgeted expenditures and transfers for debt, well above the 40-50% policy.



# Other Major Village Funds

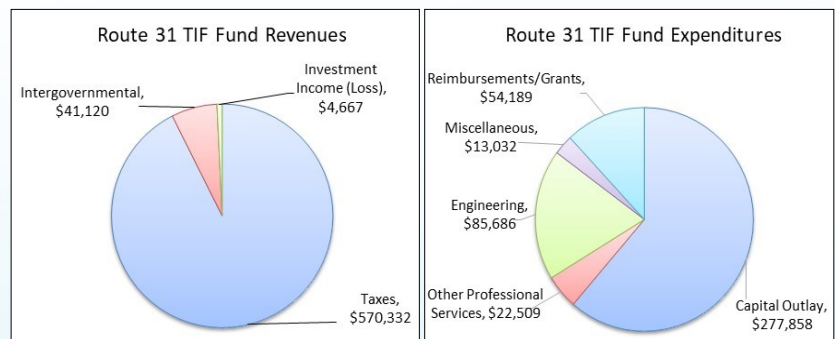
**Capital Projects Fund.** This fund accounts for various tax revenues restricted or committed for roads, infrastructure, or other purposes as well as impact fees and other contributions. This fund accounts for expenditures related to the Village's annual road improvement program, capital projects related to village facilities, or various right-of-way (ROW)/pedestrian infrastructure improvements. The fund finished the year with a \$3,099,383 increase in fund balance. The fund balance for the Capital Projects fund is \$10,417,001, which meets the cash flow reserve requirement for the fund to meet long-term capital needs. During the year, \$2,750,000 was transferred from the General Fund to the Capital Projects Fund to fund future capital.

	2021-22
Revenues	\$2,131,611
Expenditures	(1,782,228)
Other Financing Sources/(Uses)	<u>2,750,000</u>
<b>Net Change in Fund Balance</b>	<b>\$3,099,383</b>



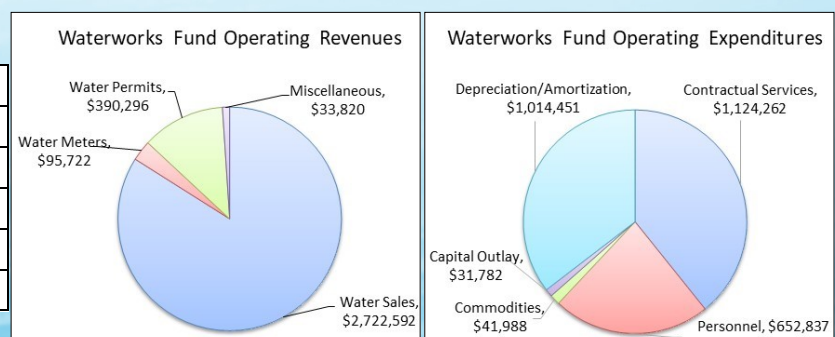
**Route 31 TIF Fund.** The Route 31 TIF Fund is used to account for the tax increment financing revenues and redevelopment expenditures within the Village's Route 31 TIF District. The Route 31 TIF fund finished the year with a \$253,746 increase in fund balance. The fund balance at May 31, 2022 is \$2,107,171. During fiscal year 2021-22, the North Lincolnway TIF and Sperry TIF were closed and transferred into the Route 31 TIF.

	2021-22
Revenues	\$616,119
Expenditures	(453,274)
Other Financing Sources/(Uses)	<u>90,901</u>
<b>Net Change in Fund Balance</b>	<b>\$253,746</b>



**Waterworks Fund.** This fund accounts for the revenue and operating and capital expenses associated with the provision of water service to residents and businesses in the Village. The Waterworks fund is what the Village uses to pay for operating, repair, and maintenance on the Village's water facility's and infrastructure. The Waterworks fund had a \$1,203,896 increase in net position for the year, with a total ending net position at the end of the year of \$28,488,105.

	2021-22
Operating Revenues	\$3,242,430
Operating Expenses	(2,865,320)
Non-Operating Revenues/(Expenses)	98,515
Capital Contributions	<u>728,271</u>
<b>Change in Net Position</b>	<b>\$1,203,896</b>



\* All graphs on this page are fiscal year ended May 31, 2022.

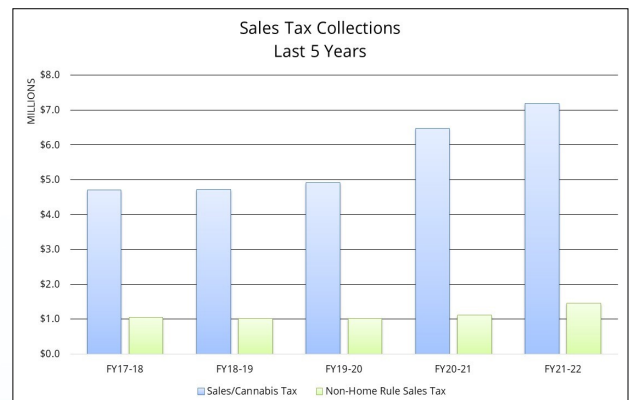
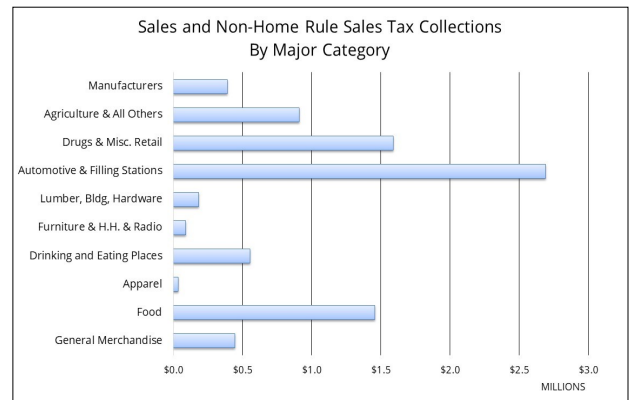
\*\* Non-major fund information is not in the PAFR, but can be found in the Annual Comprehensive Financial Report.



# Major Revenues

North Aurora relies on various taxes and fees to fund village operations. Major revenue sources include property tax, sales tax, income tax, utility/telecommunications tax, motor fuel tax, permits, and water sales. Strong economic activity has resulted in sales tax being the largest revenue source for the Village. Overall the Village has a very strong and stable financial position due in part to these diversified revenues sources.

Sales tax revenue, including the standard 1% rate and 3% municipal cannabis tax, comprises 47.0% of all General Fund revenues. In FY21-22, sales tax collections total \$7,193,540, up \$720,227, or 11.1%, from last year. In addition, the Village receives a 0.5% non-home rule sales tax, which is the major revenue source of the Capital Projects Fund. In FY21-22, non-home rule sales tax revenue was \$1,455,467, up \$333,657, or 29.7%, from last year. The Village's top sales tax generating industries are Automotive/Filling Stations, Drug and Misc. Retail, and Food. These three industries make up 68.8% of the Village's sales tax revenue.



Another major revenue of the General Fund is income tax. The Village receives income tax from the State of Illinois on a per capita basis. In FY21-22, income tax revenue totaled \$2,847,016, up \$729,987, or 35.5%, from last year. Income tax revenue accounted for 18.6% of total General Fund revenues in FY21-22.

The Village does not significantly rely on property tax revenue to fund Village services. Property tax revenue totaled \$2,310,962 in FY21-22, which was approximately 15.1% of General Fund revenues. On average, the Village's levy is 5.15% of a typical property owner's tax bill.

West Aurora School District <b>61.80%</b>	Fox Valley Park District <b>5.07%</b>
Fire District <b>10.72%</b>	Kane County <b>4.12%</b>
Waubonsee College <b>5.51%</b>	Messenger Library <b>3.75%</b>
Village of North Aurora <b>5.15%</b>	Aurora Township <b>2.20%</b>
Kane County Forest Preserve <b>1.68%</b>	



Water sales are the largest revenue source of the Waterworks Fund. In FY21-22, water sales totaled \$2,722,592, which accounted for 84.0% of all Waterworks Fund operating revenues. Revenue the past 5 years has increased slightly due to increased development within the Village. The Village charges a flat rate of \$16 for the first 3,000 gallons used, and \$3.70 per thousand gallons after. The Village has been able to maintain this rate for a number of years and keep a healthy Waterworks Fund.



## **Village Department Heads**

<b>Village Administrator</b>	Steve Bosco
<b>Community Development Director</b>	Mike Toth
<b>Finance Director</b>	Jason Paprocki
<b>Police Chief</b>	Joe DeLeo
<b>Public Works Director</b>	John Laskowski

## **Additional Financial Data**

The financial data presented in the PAFR is derived from the Village of North Aurora's Annual Comprehensive Financial Report (ACFR). The information presented in the PAFR is consistent with Generally Accepted Accounting Principles (GAAP). The PAFR presents selected, high-level financial information from the ACFR. Additional information on individual funds is available in the full ACFR. The ACFR also contains more detailed financial information and note disclosures regarding the Village's financial position for the year that users should review for more information.

The Annual Comprehensive Financial Report can be located on-line at the following address:  
**<https://northaurora.org/departments/finance-department/financial-reports-budgets/>**

In addition to the most current Annual Comprehensive Financial Report, users can find an on-line version of the PAFR as well as other documents including the Village's Annual Budget and annual Treasurer's Report.

**Thank you for reading the 2022 Popular Annual Financial Report!**

If you have any questions regarding the fiscal condition of the Village of North Aurora please contact Finance Director Jason Paprocki at (331) 385-6177



**Follow us on Facebook!**  
Village of North Aurora: @VillageofNorthAurora  
North Aurora Police Department: @NorthAuroraPolice  
North Aurora Days: @NorthAuroraDays