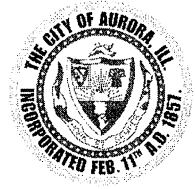


City of Aurora



Finance Department | Accounting Division

44 E. Downer Place | Aurora, IL 60507

Phone: (630) 256-3500 | Fax: (630) 256-3509 | Web: www.aurora-il.org

Email: Findepartment@aurora-il.org

MEMORANDUM

TO: Richard C. Irvin, Mayor
Ron Woerman, Alderman-at-Large
Sherman L. Jenkins, Alderman-at-Large
Emmanuel Llamas, Alderman
Juany Garza, Alderman
Theodoros C. Mesiacos, Alderman
William M. Donnell, Alderman
Carl Franco, Alderman
Michael B. Saville, Alderman
Scheketa Hart-Burns, Alderman
Patty Smith, Alderman
Edward J. Bugg, Alderman
Shweta Baid, Alderman

FROM: Christopher Minick, Chief Financial Officer *CM*

DATE: October 14, 2021

SUBJECT: Treasurer's Report – September 2021

Attached for your information is the Treasurer's Report for the month ended September 30, 2021. Please note that this is a cash-basis report.

attachment

c: Alex Alexandrou, Chief Management Officer
Jennifer Stallings, City Clerk

Included below are the ending balances as of September 30, 2021 for both fund and cash balances. Of these two amounts, cash balance is the more meaningful metric since this represents liquid cash and/or invested assets which can be used (or easily sold) to support and fund current operations. While ending fund balance is also an important measurement of the City's financial health, it usually includes illiquid assets or future cash receipts or disbursements such as receivables (including property tax) due to the City and accounts payable/accrued expenses. The enterprise funds' fund balances reflect net short term assets and liabilities, to more accurately present current operations.

As of September 30, 2021, the General Fund is reporting a surplus of \$16,059,378.32. The General Fund balance is \$54,975,496.51 with a cash balance of \$63,550,606.17. This is due to the second installment of real estate taxes received. The attached supplemental chart shows the General Fund revenues are at 82% of the annual budget and expenses at 73% of the annual budget which is under the target of 75% year-to-date.

Through September 30, 2021, the Home Program Fund is showing negative fund and cash balances of \$235,728.32. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through September 30, 2021, the Neighborhood Stabilization Fund is showing negative fund and cash balances of \$1,671.93. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through September 30, 2021, the Block Grant Fund is showing a negative fund balance of \$214,611.45 and a negative cash balance of \$582,836.71. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through September 30, 2021, the Section 108 Loan Fund is showing a negative fund balance of \$66,244.81 and a negative cash balance of \$246,411.41. Future payments from lenders will bring this fund balance back to a positive balance.

Through September 30, 2021, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$336,901.59 and a negative cash balance of \$30,568.95. This is due to timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long- term bond issuance.

Through September 30, 2021, the TIF #11 Benton/River Fund is showing a negative fund balance of \$551,229.23 and a negative cash balance of \$13,229.23. This is due to timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long- term bond issuance.

Through September 30, 2021, the TIF #12 Ogden/75th Fund is showing negative fund cash and fund balances of \$109,922.76. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through September 30, 2021, the TIF #13 River/Galena Fund is showing a negative fund balance of \$556,287.47. This is due to timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long-term bond issuance.

Through September 30, 2021, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$1,125,243.32 and a negative cash balance of \$117,871.90. This is due to timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long-term bond issuance.

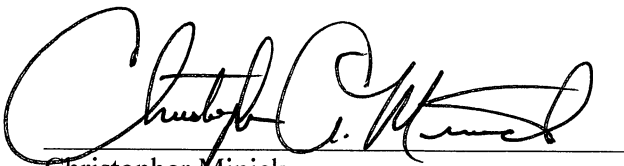
Through September 30, 2021, the 2021 GO Bond Project Fund is showing a negative fund and cash balance of \$48,303.44. This is due to timing of payments made and revenues received.

Upon approval of Ordinance O21-044 dated August 24, 2021 amending purchasing provisions in the City Code, City Council requested a monthly update of purchase orders issued between \$25,000 and \$50,000. A list of purchase orders generated under the updated code provision have been included with this month's Treasurer's Report.

If there are any questions on the attached report, please contact me by phone at (630) 256-3500 or by email: minickc@aurora.il.us.

CERTIFICATION OF ATTACHED FINANCIAL REPORTS

As required per Illinois Statute 65 ILCS 5/3.1-35-45 I, Christopher Minick, Chief Financial Officer of the City of Aurora, hereby affirm that I have reviewed the September 30, 2021 year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.

A handwritten signature in black ink, appearing to read "Christopher Minick", written over a horizontal line.

Christopher Minick
Chief Financial Officer/City Treasurer

Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
101	GENERAL	158,150,285.51	142,090,907.19	16,059,378.32	54,975,496.51	63,550,606.17
120	EQUIPMENT SERVICES	3,911,459.91	3,409,784.79	501,675.12	503,259.59	503,459.59
209	HOTEL / MOTEL TAX	274,173.83	175,000.00	99,173.83	1,725,173.49	1,685,992.38
401	DEBT SERVICE	10,055,114.15	1,741,469.79	8,313,644.36	12,380,921.85	12,387,188.83
Total Major Governmental Funds		172,391,033.40	147,417,161.77	24,973,871.63	69,584,851.44	78,127,246.97

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	4,351,088.13	640,800.56	3,710,287.57	8,059,800.99	8,059,800.99
203	MOTOR FUEL TAX	5,104,747.76	4,527,038.27	577,709.49	11,482,318.67	14,011,851.40
208	SANITATION	1,681,300.74	1,757,901.40	(76,600.66)	836,854.75	337,597.91
211	WIRELESS 911 SURCHARGE	1,895,788.30	1,450,302.75	445,485.55	7,452,884.51	7,435,760.25
212	MUNICIPAL MOTOR FUEL TAX	1,253,310.59	939,311.48	313,999.11	2,758,883.18	2,631,073.52
213	HOME PROGRAM	(6.27)	259,790.40	(259,796.67)	(235,728.32)	(235,728.32)
214	NEIGHBORHOOD STABILIZATION	47,254.25	80,189.52	(32,935.27)	(1,671.93)	(1,671.93)
215	GAMING TAX	3,770,242.35	3,353,831.84	416,410.51	565,756.32	5,149,426.60
217	ASSET FORFEITURES-STATE	17,483.57	146,195.46	(128,711.89)	121,129.28	121,757.70
218	ASSET SEIZURE	25.13		25.13	33,639.46	193,147.01
219	FOREIGN FIRE INSURANCE TAX	163.11	112,784.72	(112,621.61)	552,572.26	552,572.26
220	BLOCK GRANT-INCOME	54,610.90	-	54,610.90	358,708.78	358,708.78
221	BLOCK GRANT	335,260.04	369,971.86	(34,711.82)	(214,611.45)	(582,836.71)
222	SECTION 108 LOAN	12,891.25	167,000.00	(154,108.75)	(66,244.81)	(246,411.41)
223	TIF #10 GALENA/BROADWAY	13,483.36	1,236.67	12,246.69	(336,901.59)	(30,568.95)
224	TIF #11 BENTON/ RIVER	(58.51)	283,333.33	(283,391.84)	(551,229.23)	(13,229.23)
225	TIF #12 OGDEN/75TH	22,577.55	90,734.40	(68,156.85)	(109,922.76)	(109,922.76)
226	TIF #13 RIVER/GALENA	411,531.09	5,194.00	406,337.09	(556,287.47)	292,800.24
227	TIF #14 LINCOLN/WESTIN	9,426,746.35	6,119,600.33	3,307,146.02	1,725,887.24	1,729,113.97
228	TIF #15 COMMONS/NEW YORK	53,571.57		53,571.57	53,571.57	53,571.57
231	TIF #1 FUND-CBD AREA	1,014,035.62	210,189.35	803,846.27	1,895,110.77	1,940,566.77
233	TIF #3 RIVER CITY	1,058,420.95	99,822.72	958,598.23	2,375,334.11	2,375,334.11
234	TIF #4 FUND-BELL GALE	49,158.23	2,100.00	47,058.23	101,039.45	101,039.45
235	TIF #5 FUND W RIVER AREA	479,641.98	324,559.07	155,082.91	1,134,228.52	1,156,339.02
236	TIF #6 FUND E RIVER AREA	833,362.23	340,885.01	492,477.22	1,522,664.13	1,522,664.13
237	TIF #7 W FARNSWORTH AREA	265,772.83	61,775.64	203,997.19	1,184,975.72	798,569.68
238	TIF #8 E FARNSWORTH AREA	2,284,285.05	21,991.89	2,262,293.16	5,106,309.54	5,849,289.51
239	TIF #9 STOLP ISLAND	35,817.26	213,528.00	(177,710.74)	(1,125,243.32)	(117,871.90)
251	SSA #14 FUND-SULLIVAN	5.74	-	5.74	42,986.13	42,986.13
254	BUSINESS DISTRICT TAX #1	63,721.40	-	63,721.40	63,764.68	63,764.68
255	SHAPE FUND	2,048,534.74	2,864,994.66	(816,459.92)	284,354.22	284,353.90
256	EQUITABLE SHARING - JUSTICE	340.00	140,485.00	(140,145.00)	1,098,603.78	1,098,603.78
257	EQUITABLE SHARING - TREASURY	284,952.73	728,193.91	(443,241.18)	1,287,391.18	1,287,391.18
262	SSA #24 FUND-EAGLE POINT	39,678.25	15,889.35	23,788.90	35,736.33	35,736.33
266	SSA #ONE-DOWNTOWN (94)	65,119.04	145,000.00	(79,880.96)	23,522.52	23,522.52
275	SSA# 34 OSWEGO	8.33	-	8.33	44,830.43	44,830.43
276	SSA# 44 BLACKBERRY TRAIL	25,128.64	700.00	24,428.64	25,420.80	25,420.80
280	STORMWATER MGMT FEE FUND	1,949,198.62	1,074,259.17	874,939.45	6,837,252.96	8,576,835.71
281	LTCP FEE	1,645,144.19	2,465,766.23	(820,622.04)	3,464,902.58	2,998,631.91
287	ARPA FUND	17,610,854.73	1,500,000.00	16,110,854.73	16,110,854.73	16,110,854.73
311	WARD #1 PROJECTS FUND	68,333.56	35,603.89	32,729.67	640,811.93	640,811.93
312	WARD #2 PROJECTS FUND	59,814.80	31,514.16	28,300.64	367,890.75	368,340.75
313	WARD #3 PROJECTS FUND	56,314.93	22,784.21	33,530.72	457,924.47	457,924.47
314	WARD #4 PROJECTS FUND	70,637.52	13,591.27	57,046.25	636,938.63	636,938.63
315	WARD #5 PROJECTS FUND	56,310.58	73,881.31	(17,570.73)	425,273.05	425,273.05
316	WARD #6 PROJECTS FUND	67,230.68	60,418.91	6,811.77	402,394.68	402,394.68
317	WARD #7 PROJECTS FUND	57,418.35	79,871.35	(22,453.00)	91,041.69	92,386.69
318	WARD #8 PROJECTS FUND	56,370.53	17,171.82	39,198.71	571,443.99	571,443.99

(This report is continued on the following page.)

Non-Major Governmental Funds (continued)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
319	WARD #9 PROJECTS FUND	56,410.47	117,875.24	(61,464.77)	701,505.41	701,530.41
320	WARD #10 PROJECTS FUND	57,185.33	27,596.21	29,589.12	209,659.20	209,659.20
340	CAPITAL IMPROVEMENTS FUND	1,468,851.30	2,018,240.77	(549,389.47)	6,274,220.98	7,218,763.29
342	2008B TIF BOND PROJ TIF 3	107.30	-	107.30	1,613,481.86	1,613,481.86
345	KANE / DUPAGE FIRE IMPACT FEE	79,170.87	-	79,170.87	449,750.05	449,750.05
346	KENDALL / WILL FIRE IMPACT FEE	22,902.32	-	22,902.32	845,955.15	845,955.15
347	PUBLIC WORKS IMPACT FEE	11,895.46	-	11,895.46	199,806.03	199,806.03
353	2017 GO BOND PROJECT	1,825.57	32,694.82	(30,869.25)	3,054,602.52	5,651,728.21
354	2021 GO BOND PROJECT	(1.08)	48,302.36	(48,303.44)	(48,303.44)	(48,303.44)
Total Non-Major Governmental Funds		60,282,374.51	32,949,431.86	27,332,942.65	89,426,681.05	103,452,371.10

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	887,127.00	527,674.83	359,452.17	1,628,004.71	1,628,763.25
510	WATER & SEWER	28,387,646.55	20,022,842.78	8,364,803.77	43,809,571.87	34,290,593.73
520	MOTOR VEHICLE PARKING	651,102.61	558,476.90	92,625.71	661,984.67	663,939.41
530	TRANSIT CENTER	579,700.15	1,332,795.86	(753,095.71)	32,038.84	76,595.91
550	GOLF	1,519,227.78	809,653.64	709,574.14	1,844,983.53	1,872,331.40
Total Enterprise Funds		32,024,804.09	23,251,444.01	8,773,360.08	47,976,583.62	38,532,223.70

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	4,183,939.02	164,528.16	4,019,410.86	7,095,902.69	7,073,847.20
602	EMPLOYEE HEALTH INSURANCE	13,249,664.87	13,799,032.34	(549,367.47)	5,881,942.49	6,189,158.67
603	EMPLOYEE COMP BENEFITS	2,075,757.18	2,342,951.01	(267,193.83)	339,225.31	19,155,975.72
Total Internal Service Funds		19,509,361.07	16,306,511.51	3,202,849.56	13,317,070.49	32,418,981.59

Fiduciary Funds

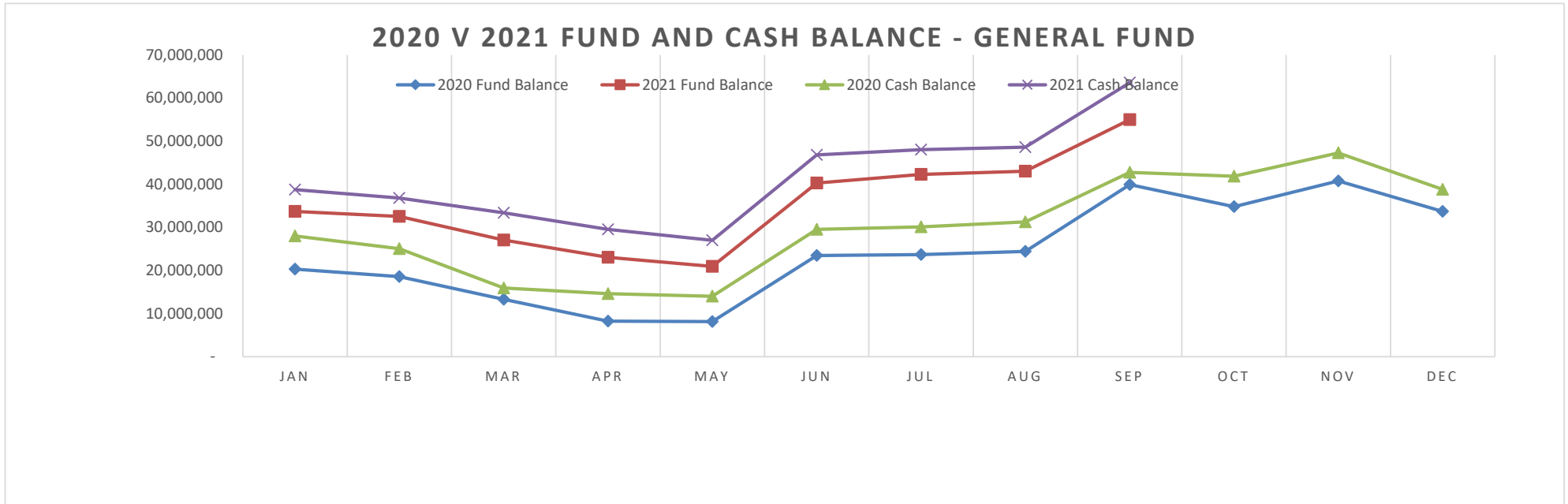
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	153,371.65	192,880.90	(39,509.25)	28,592.61	28,592.61
732	SECT 125 DEPENDENT CARE	41,078.93	30,743.39	10,335.54	41,870.38	41,870.38
741	POLICE CHARITABLE	100.89	-	100.89	3,923.70	3,923.70
Total Fiduciary Funds		194,551.47	223,624.29	(29,072.82)	74,386.69	74,386.69
GRAND TOTAL		284,402,124.54	220,148,173.44	64,253,951.10	220,379,573.29	252,605,210.05

City Of Aurora
YTD Variance Report
September 30, 2021

	<u>FY 2020 Budget</u>	<u>FY 2020 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2021 Budget</u>	<u>FY 2021 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	76,956,700	77,347,312	390,612	0.51%	80,069,300	74,184,758	93%
Other Taxes	65,245,000	63,565,885	(1,679,115)	(2.57%)	63,910,000	39,514,602	62%
Licenses, Permits and Fees	7,910,325	5,131,542	(2,778,783)	(35.13%)	6,183,425	5,708,555	92%
Intergovernmental Revenue	27,543,400	38,109,702	10,566,302	38.36%	24,018,600	25,276,022	105%
Charges for Services	11,149,700	8,535,788	(2,613,912)	(23.44%)	10,951,550	9,001,732	82%
Special Assessments	3,780,651	3,245,926	(534,725)	(14.14%)	2,663,500	2,432,521	91%
Investment Income	312,601	274,143	(38,458)	(12.30%)	277,301	180,785	65%
Interfund Transfers	1,601,000	1,680,147	79,147	4.94%	5,451,000	1,851,311	34%
TOTAL GENERAL FUND REVENUE	<u>194,499,377</u>	<u>197,890,445</u>	<u>(3,391,068)</u>	<u>(1.74%)</u>	<u>193,524,676</u>	<u>158,150,286</u>	<u>82%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	6,270,000	6,000,000	2222.22%	270,000	202,500	75%
10 Executive	7,404,934	6,371,367	(1,033,567)	(13.96%)	6,908,629	4,469,097	65%
11 Law	1,226,240	1,110,825	(115,415)	(9.41%)	1,264,818	794,026	63%
13 Innovation & Core Services	13,945,148	10,749,146	(3,196,002)	(22.92%)	13,961,268	7,533,781	54%
18 Development Services	10,990,782	9,376,951	(1,613,831)	(14.68%)	10,044,220	6,977,032	69%
25 Finance	3,997,144	3,765,903	(231,241)	(5.79%)	3,876,958	2,554,391	66%
30 Fire	53,980,384	53,933,503	(46,881)	(0.09%)	54,070,556	42,920,683	79%
35 Police	81,825,358	81,242,106	(583,252)	(0.71%)	83,139,614	62,875,435	76%
40 Public Works	8,783,579	6,879,097	(1,904,482)	(21.68%)	7,602,205	4,734,366	62%
44 Public Properties	13,160,603	11,078,830	(2,081,773)	(15.82%)	12,632,349	9,029,597	71%
TOTAL GENERAL FUND EXPENSE	<u>195,584,172</u>	<u>190,777,728</u>	<u>(4,806,444)</u>	<u>(2.46%)</u>	<u>193,770,617</u>	<u>142,090,907</u>	<u>73%</u>
NET SURPLUS / (DEFICIT)	(1,084,795)	7,112,717			(245,941)	16,059,378	
BEGINNING FUND BALANCE		31,803,401				38,916,118	
ENDING FUND BALANCE		<u>38,916,118</u>				<u>54,975,497</u>	

2020 v 2021 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020 Fund Balance	20,296,774	18,554,025	13,287,167	8,253,615	8,156,077	23,505,466	23,693,196	24,430,996	39,901,786	34,801,980	40,767,858	33,700,289
2021 Fund Balance	33,700,289	32,549,935	27,057,459	23,047,997	20,949,818	40,267,823	42,285,622	43,035,525	54,975,497			
2020 Cash Balance	27,998,289	25,036,413	15,968,167	14,612,766	14,023,168	29,550,458	30,091,210	31,295,332	42,779,728	41,883,078	47,265,646	38,788,653
2021 Cash Balance	38,750,273	36,825,482	33,372,061	29,530,678	27,001,685	46,833,092	48,011,662	48,611,176	63,550,606			



Note: The fund balance changes drastically throughout the year because the timing of revenues received is inconsistent throughout the year, while expenses stay fairly consistent. Below are fund balance averages for 2020 and 2021, with a percentage of annual expenditures to the annual budget.

2020 Average Fund Balance	24,112,436
2021 YTD Average Fund Balance	35,318,885
2020 Expenses v Budget	98%
2021 YTD Expenses v Budget	73%

Purchase Orders Issued
\$25,000 - \$50,000
Per Ordinance O21-044 Approved August 24, 2021

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
9/3/2021	FH Paschen, SN Nielsen & Associates	Repairs and flooring at Community Outreach Building	\$ 49,830.20	Job Order Contracting Resolution R20-221
9/8/2021	Plug Ugly Solutions, LLC	Fire Station Feasibility Study	\$ 38,300.00	RFP 21-41