

City of Aurora



Finance Department | Accounting Division

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MEMORANDUM

TO: Richard C. Irvin, Mayor
Ron Woerman, Alderman-at-Large
John Laesch, Alderman-at-Large
Daniel Barreiro, Alderman
Juany Garza, Alderman
Theodoros C. Mesiacos, Alderman
William M. Donnell, Alderman
Carl Franco, Alderman
Michael B. Saville, Alderman
Brandon Tolliver, Alderman
Patty Smith, Alderman
Edward J. Bugg, Alderman
Shweta Baid, Alderman

FROM: Christopher Minick, Chief Financial Officer

DATE: October 18, 2024

SUBJECT: Treasurer's Report – September 2024

Attached for your information is the Treasurer's Report for the month ended September 30, 2024. 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, 2024, 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, 2024, the General Fund is reporting a net balance of \$13,650,845.78. The General Fund balance is \$38,709,300.78 with a cash balance of \$49,332,959.40. The attached supplemental chart shows the General Fund revenue is at 79% and expenses are at 72% of the annual budget. Expenses typically exceed revenues in the first several months of each year as the City does not receive property taxes and prior year activity is accrued for audit purposes during this time frame.

Through September 30, 2024, the HOME Program Grant Fund is showing a fund balance of negative \$156,481.91 and a cash balance of \$369,395.24. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through September 30, 2024, the Block Grant Fund is showing a negative fund balance of \$684,460.85 and a negative cash balance of \$154,415.85. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through September 30, 2024, the Section 108 Loan Fund is showing a negative fund balance of \$241,142.68 and a negative cash balance of \$304,892.64. This is due to the timing of payments made and revenues received.

Through September 30, 2024, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$1,102,521.99 and a cash balance of \$68,097.57. This is due to the 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, 2024, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,575,385.12 and a negative cash balance of \$1,526,297.41. This is due to the 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, 2024, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,808,930.59 and a cash balance of \$228,069.41. This is due to the 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, 2024, the TIF #18 DAC Fund is showing a negative fund balance of \$310,791.02 and a cash balance of \$2,208.98. This is due to the 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, 2024, the TIF #19 110 Cross Fund is showing a negative fund balance of \$174,898.32 and a negative cash balance of \$174,898.32. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through September 30, 2024, the TIF #20 River Vine Fund is showing a negative fund balance of \$14,826.32 and a negative cash balance of \$14,826.32. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

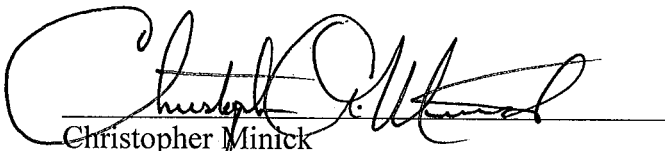
Through September 30, 2024, the 2024C Go Bond Project is showing a negative fund balance of \$1,000.000.00 and a negative cash balance of \$1,000.000.00. This is due to the timing of payments made for economic development agreements and bond proceeds not yet received.

Upon approval of Ordinance O21-044 dated August 24, 2021, amending purchasing provisions in the City Code, the 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 has 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: minicke@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, 2024, year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.



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	183,507,225.55	169,856,379.77	13,650,845.78	38,709,300.78	49,332,959.40
120	EQUIPMENT SERVICES	4,893,808.74	4,039,187.39	854,621.35	1,464,415.57	1,464,704.57
209	HOTEL / MOTEL TAX	518,135.78	225,000.00	293,135.78	3,144,938.07	3,055,876.50
401	DEBT SERVICE	14,209,991.53	2,750,454.41	11,459,537.12	24,691,829.56	24,676,673.90
Total Major Governmental Funds		203,129,161.60	176,871,021.57	26,258,140.03	68,010,483.98	78,530,214.37

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	285,137.83	1,110,519.40	(825,381.57)	6,215,064.96	6,126,078.17
203	MOTOR FUEL TAX	5,888,598.36	3,643,898.17	2,244,700.19	14,815,393.42	15,379,945.83
208	SANITATION	1,781,790.39	1,676,013.38	105,777.01	1,712,269.31	1,252,112.83
211	WIRELESS 911 SURCHARGE	1,963,982.07	1,470,511.20	493,470.87	8,076,138.21	8,064,374.94
212	MUNICIPAL MOTOR FUEL TAX	1,254,516.55	1,604,460.45	(349,943.90)	1,478,390.76	1,498,570.51
213	HOME PROGRAM	63,522.23	174,533.30	(111,011.07)	(156,481.91)	369,395.24
214	EMERGENCY SOLUTIONS GRANT	11,356.86	16,401.01	(5,044.15)	21,415.14	100,415.14
215	GAMING TAX	4,678,502.18	7,615,809.81	(2,937,307.63)	5,288,571.49	2,872,578.54
217	ASSET FORFEITURES-STATE	18,895.54	58,802.23	(39,906.69)	27,218.44	31,537.53
218	ASSET SEIZURE	3,972.67	-	3,972.67	44,508.79	54,523.79
219	FOREIGN FIRE INSURANCE TAX	35,297.91	168,737.67	(133,439.76)	849,109.00	849,109.00
220	BLOCK GRANT-INCOME	35,121.07	-	35,121.07	487,231.47	494,292.47
221	BLOCK GRANT	430,491.02	883,349.25	(452,858.23)	(684,460.85)	(154,415.85)
222	SECTION 108 LOAN	35,016.07	266,767.48	(231,751.41)	(241,142.68)	(304,892.64)
223	TIF #10 GALENA/BROADWAY	63,224.57	22,934.63	40,289.94	(1,102,521.99)	68,097.57
224	TIF #11 BENTON/ RIVER	75,883.24	21,748.00	54,135.24	47,005.20	47,005.20
225	TIF #12 OGDEN/75TH	79,233.09	2,251.00	76,982.09	84,321.71	138,388.62
226	TIF #13 RIVER/GALENA	26,098.78	-	26,098.78	(1,575,385.12)	(1,526,297.41)
227	TIF #14 LINCOLN/WESTIN	393,066.73	74,435.50	318,631.23	(2,808,930.59)	228,069.41
228	TIF #15 COMMONS/NEW YORK	265,823.61	2,251.00	263,572.61	424,336.39	424,336.39
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	52,379,763.55	597,014.55	51,782,749.00	60,878,695.35	60,787,695.35
231	TIF #1 FUND-CBD AREA	-	2,251.00	(2,251.00)	201,300.97	64,086.19
233	TIF #3 RIVER CITY	805,502.42	17,376.00	788,126.42	3,970,170.00	3,970,170.00
234	TIF #4 FUND-BELL GALE	94,093.45	2,251.00	91,842.45	148,423.90	148,423.90
235	TIF #5 FUND W RIVER AREA	680,948.05	111,315.46	569,632.59	2,177,489.05	2,188,422.14
236	TIF #6 FUND E RIVER AREA	608,206.13	72,444.81	535,761.32	2,365,705.96	2,411,760.88
237	TIF #7 W FARNSWORTH AREA	827,852.54	55,783.57	772,068.97	1,913,415.01	1,527,008.97
238	TIF #8 E FARNSWORTH AREA	2,273,546.99	32,041.62	2,241,505.37	4,926,825.98	4,926,825.98
239	TIF #9 STOLP ISLAND	93,002.61	43,927.00	49,075.61	238,511.42	226,637.70
242	TIF #18 DAC	1,347.94	-	1,347.94	(310,791.02)	2,208.98
243	TIF #19 110 CROSS	2,957.68	75,000.00	(72,042.32)	(174,898.32)	(174,898.32)
244	TIFF #20 RIVER VINE	(546.32)	-	(546.32)	(14,826.32)	(14,826.32)
251	SSA #14 FUND-SULLIVAN	1,817.29	-	1,817.29	47,467.77	47,467.77
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	123,351.74	174,609.62	(51,257.88)	28,335.81	28,335.81
255	SHAPE FUND	2,985,111.95	4,257,445.68	(1,272,333.73)	2,273,040.46	2,273,040.14
256	EQUITABLE SHARING - JUSTICE	276,206.27	113,166.17	163,040.10	1,196,743.44	1,675,686.46
257	EQUITABLE SHARING - TREASURY	263,623.02	-	263,623.02	2,199,853.14	2,230,731.75
262	SSA #24 FUND-EAGLE POINT	40,383.25	-	40,383.25	100,481.27	100,481.27
266	SSA #ONE-DOWNTOWN (94)	310,836.82	145,000.00	165,836.82	418,833.97	418,833.97
275	SSA# 34 OSWEGO	1,975.68	-	1,975.68	49,945.25	49,945.25
276	SSA# 44 BLACKBERRY TRAIL	30,067.98	29,688.04	379.94	29,949.72	29,949.72
280	STORMWATER MGMT FEE FUND	2,391,751.30	908,333.22	1,483,418.08	10,660,495.32	12,321,293.14
281	LTCP FEE	1,928,154.38	1,362,274.72	565,879.66	5,035,643.13	4,672,598.33
287	ARPA FUND	327,127.29	5,306,412.04	(4,979,284.75)	6,549,157.15	6,675,556.26
311	WARD #1 PROJECTS FUND	97,720.82	26,484.12	71,236.70	810,146.86	811,256.07
312	WARD #2 PROJECTS FUND	74,184.00	43,109.15	31,074.85	412,332.57	408,982.57
313	WARD #3 PROJECTS FUND	72,753.45	98,111.25	(25,357.80)	407,346.97	407,346.97

(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
314	WARD #4 PROJECTS FUND	97,955.18	42,491.68	55,463.50	810,597.70	810,597.70
315	WARD #5 PROJECTS FUND	76,615.92	27,856.66	48,759.26	561,679.64	561,679.64
316	WARD #6 PROJECTS FUND	75,265.00	27,405.44	47,859.56	246,125.62	246,126.12
317	WARD #7 PROJECTS FUND	59,944.65	51,813.40	8,131.25	111,990.18	107,538.51
318	WARD #8 PROJECTS FUND	80,794.55	40,901.09	39,893.46	683,242.88	687,694.55
319	WARD #9 PROJECTS FUND	71,966.72	51,950.32	20,016.40	412,360.21	415,985.21
320	WARD #10 PROJECTS FUND	67,806.44	17,630.58	50,175.86	372,268.01	373,639.01
340	CAPITAL IMPROVEMENTS FUND	18,507,176.93	12,792,312.56	5,714,864.37	78,931,069.31	82,147,968.08
342	2008B TIF BOND PROJ TIF 3	-	-	-	-	-
345	KANE / DUPAGE FIRE IMPACT FEE	181,894.57	-	181,894.57	976,935.74	976,935.74
346	KENDALL / WILL FIRE IMPACT FEE	75,044.37	-	75,044.37	1,117,505.79	1,117,505.79
347	PUBLIC WORKS IMPACT FEE	15,233.56	-	15,233.56	234,049.92	234,049.92
353	2017 GO BOND PROJECT	(1.81)	-	(1.81)	46,224.93	27,380.89
354	2022 GO BOND PROJECT	-	-	-	-	-
355	2023 GO BOND PROJECT	1,100,079.85	15,917,759.29	(14,817,679.44)	23,461,461.65	18,890,876.71
356	2024 GO BOND PROJECT	-	-	-	-	-
357	2024C GO BOND PROJECT	-	1,000,000.00	(1,000,000.00)	(1,000,000.00)	(1,000,000.00)

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	846,101.31	860,991.78	(14,890.47)	10,712,774.95	2,113,582.61
510	WATER & SEWER	35,324,701.74	29,131,319.43	6,193,382.31	31,848,594.76	39,214,253.77
520	MOTOR VEHICLE PARKING	605,526.16	889,501.59	(283,975.43)	819,383.92	752,469.67
530	TRANSIT CENTER	1,274,402.82	1,451,804.36	(177,401.54)	2,081,010.61	2,094,761.29
550	GOLF	1,854,026.65	1,535,383.22	318,643.43	1,707,459.85	1,756,228.59

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	4,744,827.80	2,932,962.92	1,811,864.88	5,266,908.47	5,354,742.52
602	EMPLOYEE HEALTH INSURANCE	14,294,208.91	17,216,838.70	(2,922,629.79)	2,138,945.91	2,935,671.09
603	EMPLOYEE COMP BENEFITS	1,261,297.71	2,512,283.88	(1,250,986.17)	3,558,797.11	24,165,817.58

Fiduciary Funds

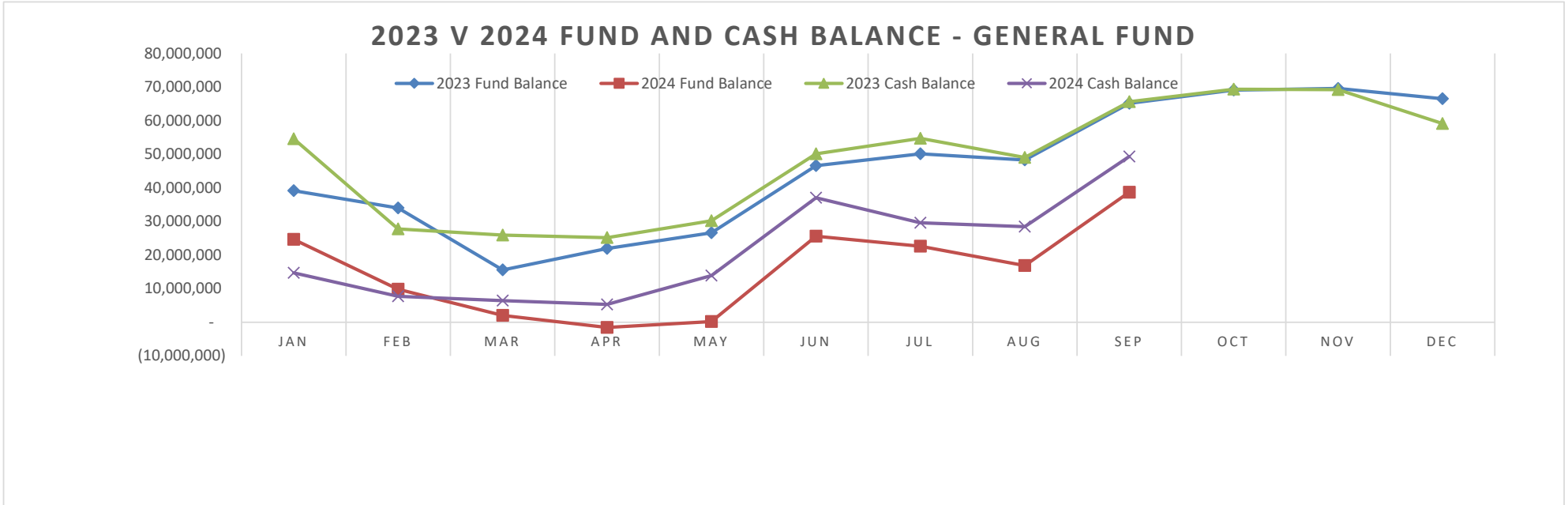
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	159,887.51	164,525.67	(4,638.16)	31,389.58	31,389.58
732	SECT 125 DEPENDENT CARE	44,666.18	40,799.63	3,866.55	54,733.43	54,733.43
741	POLICE CHARITABLE	166.16	-	166.16	4,403.13	4,403.13
	Total Fiduciary Funds	204,719.85	205,325.30	(605.45)	90,526.14	90,526.14
	GRAND TOTAL	368,030,021.53	294,865,016.27	73,165,005.26	373,742,243.24	407,834,491.71

City Of Aurora
YTD Variance Report - General Fund
September 30, 2024

	<u>FY 2023 Budget</u>	<u>FY 2023 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>% Variance</u>	<u>FY 2024 Budget</u>	<u>FY 2024 YTD</u>	<u>% YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	81,974,800	81,996,162	21,362	0.03%	84,233,200	80,819,478	96%
Other Taxes (Intergovernmental Revenue)	77,555,000	83,296,428	5,741,428	7.40%	82,876,000	43,915,772	53%
Licenses, Permits and Fees	7,416,821	13,553,667	6,136,846	82.74%	8,066,150	10,325,645	128%
Intergovernmental Revenue(Grants)	39,776,000	43,998,074	4,222,074	10.61%	41,325,400	30,546,405	74%
Charges for Services	12,273,250	14,120,877	1,847,627	15.05%	12,530,850	12,928,761	103%
Special Assessments	2,979,950	3,597,399	617,449	20.72%	3,015,750	2,613,640	87%
Investment Income	284,101	2,254,544	1,970,443	693.57%	349,911	1,379,668	394%
Interfund Transfers	1,351,000	1,337,807	(13,193)	(0.98%)	1,351,000	977,858	72%
TOTAL GENERAL FUND REVENUE	<u>223,610,922</u>	<u>244,154,959</u>	<u>(20,544,037)</u>	<u>(9.19%)</u>	<u>233,748,261</u>	<u>183,507,226</u>	<u>79%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	860,000	35,860,000	35,000,000	4069.77%	900,000	675,000	75%
10 Executive	5,746,807	5,327,245	(419,562)	(7.30%)	6,063,417	3,691,246	61%
11 Law	2,343,691	1,902,269	(441,422)	(18.83%)	2,547,263	1,545,277	61%
12 Information Technology	11,823,055	12,619,207	796,152	0.00%	15,770,358	8,343,398	53%
13 Community Services	4,761,694	4,291,047	(470,647)	(9.88%)	6,054,478	4,110,479	68%
14 Community Affairs	3,479,201	3,738,186	258,985	7.44%	3,542,544	2,191,977	62%
16 Communication & Marketing		4,730			1,357,149	1,056,534	78%
18 Development Services	10,596,179	10,797,074	200,895	1.90%	11,621,209	8,822,503	76%
25 Finance	4,654,574	4,163,889	(490,685)	(10.54%)	4,637,989	2,913,917	63%
30 Fire	58,345,997	55,887,891	(2,458,106)	(4.21%)	58,972,169	46,239,856	78%
35 Police	94,397,171	88,836,716	(5,560,455)	(5.89%)	93,264,826	71,801,948	77%
40 Public Works	16,651,510	14,962,381	(1,689,129)	(10.14%)	17,704,335	11,080,854	63%
44 Public Facilities	11,201,993	9,598,952	(1,603,041)	(14.31%)	12,417,820	7,383,390	59%
TOTAL GENERAL FUND EXPENSE	<u>224,861,872</u>	<u>247,989,586</u>	<u>23,122,985</u>	<u>10.28%</u>	<u>234,853,557</u>	<u>169,856,380</u>	<u>72%</u>
NET SURPLUS / (DEFICIT)	(1,250,950)	(3,834,627)			(1,105,296)	13,650,846	
BEGINNING FUND BALANCE		28,893,082				25,058,455	
ENDING FUND BALANCE		<u>25,058,455</u>				<u>38,709,301</u>	

2023 v 2024 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023 Fund Balance	39,168,551	34,037,803	15,565,908	21,958,827	26,620,633	46,624,970	50,129,873	48,307,316	65,140,202	69,112,915	69,590,438	66,513,949
2024 Fund Balance	24,691,060	9,831,103	2,005,048	(1,541,254)	186,697	25,587,472	22,611,473	16,879,695	38,709,301			
2023 Cash Balance	54,608,289	27,773,286	25,944,067	25,171,620	30,221,564	50,100,780	54,729,320	49,018,721	65,662,480	69,349,795	69,254,628	59,101,016
2024 Cash Balance	14,695,403	7,720,108	6,424,236	5,318,905	13,901,900	37,051,964	29,570,300	28,465,050	49,332,959			



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 2023 and 2024, with a percentage of annual expenditures to the annual budget.

2023 Average Fund Balance	46,064,282
2024 YTD Average Fund Balance	15,440,066
2023 Expenses v Budget	110%
2024 YTD Expenses v Budget	72%

