

# 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: July 31, 2024

SUBJECT: Treasurer's Report – June 2024

Attached for your information is the Treasurer's Report for the month ended June 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 June 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.

The fund balances included in this financial report are based on preliminary unaudited 2023 year-end balances. Additional closing entries to 2023 activity are still being processed and balances may change as a result of the audit process. The audit fieldwork has been completed and the audit report is expected to be issued by the end of July.

As of June 30, 2024, the General Fund is reporting a net balance of \$529,016.66. The General Fund balance is \$25,587,471.66 with a cash balance of \$37,051,963.82. The attached supplemental chart shows the General Fund revenue is at 45% and expenses are at 45% 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 June 30, 2024, the HOME Program Grant Fund is showing a fund balance of negative \$214,830.54 and a cash balance of \$317,898.63. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through June 30, 2024, the Block Grant Fund is showing a negative fund balance of \$508,137.49 and a cash balance of \$21,907.51. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through June 30, 2024, the Section 108 Loan Fund is showing a negative fund balance of \$58,195.04 and a negative cash balance of \$121,945.00. This is due to the timing of payments made and revenues received.

Through June 30, 2024, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,600,401.18 and a negative cash balance of \$1,551,313.47. 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 June 30, 2024, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,945,150.45 and a cash balance of \$91,849.55. 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 June 30, 2024, the TIF #18 DAC Fund is showing a negative fund balance of \$311,464.99 and a cash balance of \$1,535.01. 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 June 30, 2024, the TIF #19 110 Cross Fund is showing a negative fund balance of \$100,492.97 and a negative cash balance of \$100,492.97. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through June 30, 2024, the TIF #20 River Vine Fund is showing a negative fund balance of \$14,732.71 and a negative cash balance of \$14,732.71. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

Through June 30, 2024, the fund 601 Property & Casualty Insurance shows a negative fund balance of \$186,183.34 and a cash balance of \$6,815,569.46. This is due to timing of payments made and revenues received.

Through June 30, 2024, the Sect 125 Medical Care Fund is showing a negative fund balance of 6,384.61 and a cash balance of \$9,766.55. This is due to timing of payments made and contributions 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: [minickc@aurora.il.us](mailto: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 June 30, 2024, year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.

A large, stylized handwritten signature in black ink, appearing to read 'Christopher Minick', is 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	105,479,200.97	104,950,184.31	529,016.66	25,587,471.66	37,051,963.82
120	EQUIPMENT SERVICES	3,298,285.53	2,613,594.67	684,690.86	1,294,485.08	1,294,685.08
209	HOTEL / MOTEL TAX	324,367.53	150,000.00	174,367.53	3,026,169.82	2,937,108.25
401	DEBT SERVICE	10,604,324.04	2,750,454.41	7,853,869.63	10,093,600.96	9,813,760.92
Total Major Governmental Funds		119,706,178.07	110,464,233.39	9,241,944.68	40,001,727.52	51,097,518.07

## Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	160,655.10	444,989.71	(284,334.61)	6,756,111.92	6,667,125.13
203	MOTOR FUEL TAX	3,480,633.21	1,776,349.42	1,704,283.79	14,274,977.02	14,839,529.43
208	SANITATION	1,306,727.70	1,662,762.83	(356,035.13)	1,250,457.17	1,027,942.67
211	WIRELESS 911 SURCHARGE	1,265,894.08	1,090,501.75	175,392.33	7,569,462.41	7,794,122.70
212	MUNICIPAL MOTOR FUEL TAX	721,212.89	527,868.46	193,344.43	2,021,679.09	2,017,465.95
213	HOME PROGRAM	(54,645.18)	100,000.00	(154,645.18)	(214,830.54)	317,898.63
214	EMERGENCY SOLUTIONS GRANT	1,256.89	8,616.68	(7,359.79)	19,099.50	98,099.50
215	GAMING TAX	2,906,509.74	2,727,116.23	179,393.51	6,237,622.29	6,185,924.28
217	ASSET FORFEITURES-STATE	15,715.27	22,505.14	(6,789.87)	60,335.26	64,544.35
218	ASSET SEIZURE	2,574.17	-	2,574.17	43,110.29	125,573.80
219	FOREIGN FIRE INSURANCE TAX	24,041.46	132,175.95	(108,134.49)	874,414.27	874,414.27
220	BLOCK GRANT-INCOME	26,210.45	-	26,210.45	478,320.85	480,382.85
221	BLOCK GRANT	21,987.52	298,522.39	(276,534.87)	(508,137.49)	21,907.51
222	SECTION 108 LOAN	17,510.66	66,314.43	(48,803.77)	(58,195.04)	(121,945.00)
223	TIF #10 GALENA/BROADWAY	36,861.76	13,435.63	23,426.13	1,383,328.08	58,479.31
224	TIF #11 BENTON/ RIVER	43,403.63	-	43,403.63	36,273.59	36,273.59
225	TIF #12 OGDEN/75TH	39,283.90	-	39,283.90	46,623.52	100,690.43
226	TIF #13 RIVER/GALENA	(47,220.95)	-	(47,220.95)	(1,600,401.18)	(1,551,313.47)
227	TIF #14 LINCOLN/WESTIN	256,846.87	74,435.50	182,411.37	(2,945,150.45)	91,849.55
228	TIF #15 COMMONS/NEW YORK	138,607.04	-	138,607.04	299,370.82	299,370.82
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	51,569,816.77	597,014.55	50,972,802.22	60,068,748.57	60,068,748.57
231	TIF #1 FUND-CBD AREA	-	-	-	57,045.22	66,337.19
233	TIF #3 RIVER CITY	454,764.41	14,350.00	440,414.41	3,622,457.99	3,622,457.99
234	TIF #4 FUND-BELL GALE	37,428.03	-	37,428.03	94,009.48	94,009.48
235	TIF #5 FUND W RIVER AREA	383,940.30	59,097.33	324,842.97	1,967,699.43	1,943,887.52
236	TIF #6 FUND E RIVER AREA	341,715.13	64,245.75	277,469.38	2,107,414.02	2,153,468.94
237	TIF #7 W FARNSWORTH AREA	425,761.01	35,688.38	390,072.63	1,531,418.67	1,145,012.63
238	TIF #8 E FARNSWORTH AREA	1,145,977.02	21,315.29	1,124,661.73	3,809,982.34	3,809,982.34
239	TIF #9 STOLP ISLAND	49,441.39	-	49,441.39	238,877.20	227,003.48
242	TIF #18 DAC	673.97	-	673.97	(311,464.99)	1,535.01
243	TIF #19 110 CROSS	2,363.03	-	2,363.03	(100,492.97)	(100,492.97)
244	TIFF #20 RIVER VINE	(452.71)	-	(452.71)	(14,732.71)	(14,732.71)
251	SSA #14 FUND-SULLIVAN	1,206.60	-	1,206.60	46,857.08	46,857.08
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	59,910.71	-	59,910.71	139,504.40	139,504.40
255	SHAPE FUND	1,426,300.42	1,416,881.37	9,419.05	3,554,793.24	3,554,792.92
256	EQUITABLE SHARING - JUSTICE	178,521.63	47,396.50	131,125.13	1,685,938.33	1,685,938.33
257	EQUITABLE SHARING - TREASURY	231,311.03	-	231,311.03	2,125,374.31	2,125,374.31
262	SSA #24 FUND-EAGLE POINT	21,222.79	-	21,222.79	81,320.81	81,320.81
266	SSA #ONE-DOWNTOWN (94)	163,816.88	-	163,816.88	378,767.44	416,814.03
275	SSA# 34 OSWEGO	1,310.53	-	1,310.53	49,280.10	49,280.10
276	SSA# 44 BLACKBERRY TRAIL	16,748.72	29,688.04	(12,939.32)	16,630.46	16,630.46
280	STORMWATER MGMT FEE FUND	1,611,649.17	549,505.73	1,062,143.44	10,237,220.68	11,894,074.33
281	LTCP FEE	1,304,296.73	266,508.64	1,037,788.09	5,507,551.56	5,071,418.37
287	ARPA FUND	229,438.51	5,306,412.04	(5,076,973.53)	6,546,796.31	6,577,867.48
311	WARD #1 PROJECTS FUND	63,111.01	15,373.43	47,737.58	786,647.74	788,794.70
312	WARD #2 PROJECTS FUND	48,449.16	22,059.33	26,389.83	407,647.55	413,097.55
313	WARD #3 PROJECTS FUND	48,739.23	21,201.40	27,537.83	460,242.60	460,492.60

(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	63,198.87	20,239.42	42,959.45	798,093.65	798,093.65
315	WARD #5 PROJECTS FUND	49,599.82	16,598.20	33,001.62	545,922.00	545,922.00
316	WARD #6 PROJECTS FUND	48,186.46	16,696.52	31,489.94	229,756.00	230,256.50
317	WARD #7 PROJECTS FUND	39,602.85	19,213.91	20,388.94	124,247.87	117,187.11
318	WARD #8 PROJECTS FUND	54,081.52	31,011.92	23,069.60	666,419.02	671,870.69
319	WARD #9 PROJECTS FUND	47,687.01	27,729.90	19,957.11	412,300.92	419,285.01
320	WARD #10 PROJECTS FUND	44,970.87	10,315.57	34,655.30	356,847.45	362,004.60
340	CAPITAL IMPROVEMENTS FUND	1,551,443.66	7,240,227.30	(5,688,783.64)	23,527,421.30	26,533,282.74
342	2008B TIF BOND PROJ TIF 3	15.81	-	15.81	15.81	15.81
345	KANE / DUPAGE FIRE IMPACT FEE	137,109.97	-	137,109.97	932,151.14	932,151.14
346	KENDALL / WILL FIRE IMPACT FEE	45,089.49	-	45,089.49	1,087,550.91	1,087,550.91
347	PUBLIC WORKS IMPACT FEE	11,012.78	-	11,012.78	229,829.14	229,829.14
353	2017 GO BOND PROJECT	(1,400.85)	-	(1,400.85)	44,825.89	25,981.85
354	2022 GO BOND PROJECT	(103,654.38)	3,718,450.25	(3,822,104.63)	-	-
355	2023 GO BOND PROJECT	931,173.23	5,832,137.18	(4,900,963.95)	23,461,461.65	24,708,894.69
356	2024 GO BOND PROJECT	-	-	-	-	-
					-	

### Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	451,073.04	479,880.61	(28,807.57)	10,888,816.29	2,093,927.38
510	WATER & SEWER	22,214,973.18	17,314,130.67	4,900,842.51	29,645,547.78	38,527,917.32
520	MOTOR VEHICLE PARKING	357,628.92	531,860.20	(174,231.28)	920,111.71	862,202.22
530	TRANSIT CENTER	750,244.14	900,459.80	(150,215.66)	2,124,321.94	2,120,195.15
550	GOLF	886,228.59	859,875.61	26,352.98	1,407,372.36	1,456,986.58

### Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	3,190,619.75	6,831,846.68	(3,641,226.93)	(186,183.34)	6,815,569.46
602	EMPLOYEE HEALTH INSURANCE	9,295,777.73	11,325,835.92	(2,030,058.19)	3,299,372.66	4,033,785.42
603	EMPLOYEE COMP BENEFITS	776,250.36	1,978,127.34	(1,201,876.98)	1,419,045.54	20,214,926.77

### Fiduciary Funds

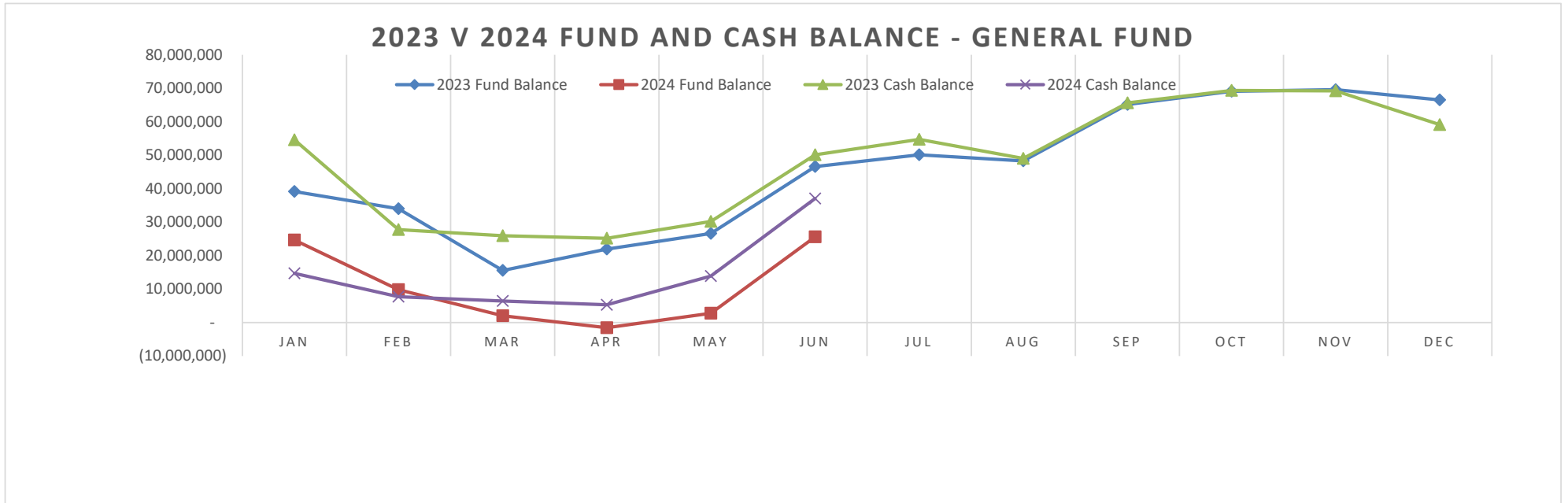
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	95,825.94	138,238.29	(42,412.35)	(6,384.61)	9,766.55
732	SECT 125 DEPENDENT CARE	26,876.16	32,720.01	(5,843.85)	45,023.03	46,613.08
741	POLICE CHARITABLE	110.25	-	110.25	4,347.22	4,347.22
	Total Fiduciary Funds	122,812.35	170,958.30	(48,145.95)	42,985.64	60,726.85
	<b>GRAND TOTAL</b>	230,851,430.92	185,202,160.59	45,649,270.33	283,099,967.09	329,713,892.30

**City Of Aurora**  
**YTD Variance Report - General Fund**  
**June 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>
<b>OPERATING GENERAL FUND REVENUES</b>							
Property Taxes	81,974,800	81,996,162	21,362	0.03%	84,233,200	43,427,758	52%
Other Taxes	77,555,000	83,296,428	5,741,428	7.40%	82,876,000	23,371,120	28%
Licenses, Permits and Fees	7,416,821	13,553,667	6,136,846	82.74%	8,066,150	6,049,544	75%
Intergovernmental Revenue	39,776,000	43,998,074	4,222,074	10.61%	41,325,400	21,778,695	53%
Charges for Services	12,273,250	14,120,877	1,847,627	15.05%	12,530,850	7,646,926	61%
Special Assessments	2,979,950	3,597,399	617,449	20.72%	3,015,750	1,614,051	54%
Investment Income	284,101	2,254,544	1,970,443	693.57%	349,911	943,217	270%
Interfund Transfers	1,351,000	1,337,807	(13,193)	(0.98%)	1,351,000	647,890	48%
<b>TOTAL GENERAL FUND REVENUE</b>	<b><u>223,610,922</u></b>	<b><u>244,154,959</u></b>	<b><u>(20,544,037)</u></b>	<b><u>(9.19%)</u></b>	<b><u>233,748,261</u></b>	<b><u>105,479,201</u></b>	<b><u>45%</u></b>
<b>OPERATING GENERAL FUND EXPENSES</b>							
95 Non-Departmental	860,000	35,860,000	35,000,000	4069.77%	900,000	450,000	50%
10 Executive	5,746,807	5,327,245	(419,562)	(7.30%)	6,063,417	2,244,778	37%
11 Law	2,343,691	1,902,269	(441,422)	(18.83%)	2,547,263	982,639	39%
12 Information Technology	11,823,055	12,619,207	796,152	0.00%	15,770,358	6,302,579	40%
13 Community Services	4,761,694	4,291,047	(470,647)	(9.88%)	6,054,478	1,984,035	33%
14 Community Affairs	3,479,201	3,738,186	258,985	7.44%	3,542,544	866,504	24%
16 Communication & Marketing		4,730			1,357,149	502,962	37%
18 Development Services	10,596,179	10,797,074	200,895	1.90%	11,621,209	4,902,932	42%
25 Finance	4,654,574	4,163,889	(490,685)	(10.54%)	4,637,989	1,912,926	41%
30 Fire	58,345,997	55,887,891	(2,458,106)	(4.21%)	58,972,169	28,339,815	48%
35 Police	94,397,171	88,836,716	(5,560,455)	(5.89%)	93,264,826	44,787,724	48%
40 Public Works	16,651,510	14,962,381	(1,689,129)	(10.14%)	17,704,335	7,055,067	40%
44 Public Facilities	11,201,993	9,598,952	(1,603,041)	(14.31%)	12,417,820	4,618,224	37%
<b>TOTAL GENERAL FUND EXPENSE</b>	<b><u>224,861,872</u></b>	<b><u>247,989,586</u></b>	<b><u>23,122,985</u></b>	<b><u>10.28%</u></b>	<b><u>234,853,557</u></b>	<b><u>104,950,184</u></b>	<b><u>45%</u></b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>(1,250,950)</b>	<b>(3,834,627)</b>			<b>(1,105,296)</b>	<b>529,017</b>	
<b>BEGINNING FUND BALANCE</b>		<b>28,893,082</b>				<b>25,058,455</b>	
<b>ENDING FUND BALANCE</b>		<b><u>25,058,455</u></b>				<b><u>25,587,472</u></b>	

## 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)	2,792,009	25,587,472						
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						



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	10,560,906
2023 Expenses v Budget	110%
2024 YTD Expenses v Budget	45%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
6/3/2024	Water Products Company	24" Series 2500 Resilient Wedge NRS Gate Valve	\$ 27,495.00	Per Bid 24-070
6/4/2024	Kluber Inc.	Finance Remodel Arch/Design	\$ 49,850.00	Professional Services
6/4/2024	B2GNow	Software Renewal	\$ 35,113.50	NASPO Cooperative Contract
6/5/2024	WBK Engineering LLC	Fox River Hydraulic Modeling and LOMR	\$ 28,850.00	Professional Services
6/6/2024	FH Paschen	20 E. Downer Masonry Parapet Repairs	\$ 35,517.57	R20-221 Approved 9-22-2020
6/6/2024	M/M Peters Construction	Downtown Sidewalk and Irrigation	\$ 29,900.00	Informal Bid 24-27
6/10/2024	The Clorox Sales Company	Brita Pitcher/Filters for Lead Line Replacement	\$ 25,005.92	Quotes
6/18/2024	Graybar Electric Company	Lighting for Airport	\$ 28,602.03	Omnia Cooperative Contract