

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
Emmanuel Llamas, 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: September 28, 2023

SUBJECT: Treasurer's Report – August 2023

Attached for your information is the Treasurer's Report for the month ended August 31, 2023. 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 August 31, 2023, 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 August 31, 2023, the General Fund is reporting a net balance of \$10,507,149.36. The General Fund balance is \$48,307,315.93 with a cash balance of \$49,018,721.01. The attached supplemental chart shows the General Fund revenues are at 64% and expenses are at 59% of the annual budget.

Through August 31, 2023, the HOME Program Grant Fund is showing a fund balance of negative \$38,434.41 and a negative cash balance of \$2,345,249.02. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through August 31, 2023, the Emergency Solutions Grant Fund is showing a negative fund balance of \$94,594.66 and a negative cash balance of \$15,594.66. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through August 31, 2023, the Block Grant Fund is showing negative fund balance of \$452,982.01 and cash balance of \$44,017.99. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through August 31, 2023, the TIF #12 Ogden/75th Fund is showing negative fund balance of \$30,034.04 and cash balance of \$34,965.96. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through August 31, 2023, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,551,476.29 and a negative cash balance of \$1,502,388.58. 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 August 31, 2023, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,831,512.34 and a cash balance of \$205,487.66. 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 August 31, 2023, the TIF #18 DAC Fund is showing a negative fund balance of \$312,569.48 and a cash balance of \$430.52. 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 August 31, 2023, the Business District Tax #1 Fund is showing a negative fund balance of

\$143,411.85 and a cash balance of \$87,962.11. This is due to timing of payments made with redevelopment agreements and business tax funds received.

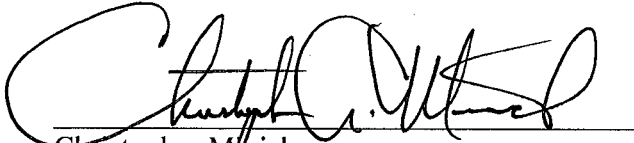
Through August 31, 2023, the Property & Casualty Insurance Fund is showing negative fund balance of \$1,894,148.92 and a cash balance of \$4,770,017.81. This is due to timing of payments made and revenues received.

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 August 31, 2023 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	142,880,015.59	132,372,866.23	10,507,149.36	48,307,315.93	49,018,721.01
120	EQUIPMENT SERVICES	3,659,110.60	3,530,633.95	128,476.65	284,144.12	284,344.12
209	HOTEL / MOTEL TAX	473,931.43	163,735.38	310,196.05	2,648,853.82	2,509,538.94
401	DEBT SERVICE	7,366,766.95	2,111,179.41	5,255,587.54	12,896,470.97	12,891,546.94
Total Major Governmental Funds		154,379,824.57	138,178,414.97	16,201,409.60	64,136,784.84	64,704,151.01

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	207,942.14	1,516,837.71	(1,308,895.57)	7,144,362.86	713,819.55
203	MOTOR FUEL TAX	4,782,022.68	8,339,742.21	(3,557,719.53)	13,627,371.73	14,104,945.32
208	SANITATION	2,023,713.75	1,424,491.10	599,222.65	1,742,497.44	1,136,271.14
211	WIRELESS 911 SURCHARGE	1,160,997.82	1,762,838.89	(601,841.07)	7,313,512.73	7,330,518.76
212	MUNICIPAL MOTOR FUEL TAX	1,062,724.73	2,104,244.19	(1,041,519.46)	2,065,116.38	2,005,110.42
213	HOME PROGRAM	(52,946.33)	40,747.10	(93,693.43)	(38,434.41)	(2,345,249.02)
214	EMERGENCY SOLUTIONS GRANT	(3,143.24)	120,893.74	(124,036.98)	(94,594.66)	(15,594.66)
215	GAMING TAX	4,235,204.48	5,452,618.89	(1,217,414.41)	4,194,416.57	4,172,632.54
217	ASSET FORFEITURES-STATE	47,510.11	66,956.97	(19,446.86)	37,200.11	41,409.20
218	ASSET SEIZURE	3,299.20	-	3,299.20	38,844.59	125,932.14
219	FOREIGN FIRE INSURANCE TAX	22,397.66	197,253.51	(174,855.85)	714,175.45	714,175.45
220	BLOCK GRANT-INCOME	43,287.24	-	43,287.24	442,279.66	444,341.66
221	BLOCK GRANT	-	239,389.59	(239,389.59)	(452,982.01)	44,017.99
222	SECTION 108 LOAN	51,012.25	-	51,012.25	114,789.65	51,039.69
223	TIF #10 GALENA/BROADWAY	33,023.73	30,234.36	2,789.37	1,302,849.70	36,222.57
224	TIF #11 BENTON/ RIVER	33,231.92	49,980.72	(16,748.80)	8,586.10	8,586.10
225	TIF #12 OGDEN/75TH	34,376.90	-	34,376.90	(30,034.04)	34,965.96
226	TIF #13 RIVER/GALENA	1,850.92	500,000.00	(498,149.08)	(1,551,476.29)	(1,502,388.58)
227	TIF #14 LINCOLN/WESTIN	281,819.22	76,413.00	205,406.22	(2,831,512.34)	205,487.66
228	TIF #15 COMMONS/NEW YORK	50,711.69	-	50,711.69	135,341.61	135,341.61
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	189,187.71	178,501.87	10,685.84	9,106,235.36	9,106,235.36
231	TIF #1 FUND-CBD AREA	-	147,569.77	(147,569.77)	645,753.01	653,822.78
233	TIF #3 RIVER CITY	696,270.22	45,175.00	651,095.22	2,160,549.83	2,160,549.83
234	TIF #4 FUND-BELL GALE	52,159.00	2,200.00	49,959.00	104,452.92	104,452.92
235	TIF #5 FUND W RIVER AREA	317,607.69	23,544.18	294,063.51	1,507,312.42	1,472,312.42
236	TIF #6 FUND E RIVER AREA	716,518.96	199,832.21	516,686.75	2,054,130.26	2,053,885.17
237	TIF #7 W FARNSWORTH AREA	366,998.04	55,732.57	311,265.47	1,410,795.82	1,024,389.79
238	TIF #8 E FARNSWORTH AREA	1,096,552.14	115,243.99	981,308.15	3,631,470.10	3,631,470.10
239	TIF #9 STOLP ISLAND	34,890.29	40,482.88	(5,592.59)	246,203.11	239,501.05
242	TIF #18 DAC	430.52	-	430.52	(312,569.48)	430.52
251	SSA #14 FUND-SULLIVAN	1,341.75	-	1,341.75	44,857.61	44,857.61
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	87,076.81	231,373.96	(144,297.15)	(143,411.85)	87,962.11
255	SHAPE FUND	2,275,900.14	3,391,063.42	(1,115,163.28)	1,325,981.99	1,325,981.67
256	EQUITABLE SHARING - JUSTICE	32,645.70	-	32,645.70	1,056,948.83	1,056,948.83
257	EQUITABLE SHARING - TREASURY	156,985.90	55,194.43	101,791.47	1,872,538.94	1,872,538.94
262	SSA #24 FUND-EAGLE POINT	23,335.09	-	23,335.09	52,919.66	52,919.66
266	SSA #ONE-DOWNTOWN (94)	166,593.45	145,000.00	21,593.45	211,797.05	248,861.80
275	SSA# 34 OSWEGO	1,515.13	-	1,515.13	47,096.88	47,096.88
276	SSA# 44 BLACKBERRY TRAIL	16,820.63	28,227.57	(11,406.94)	16,820.63	16,820.63
280	STORMWATER MGMT FEE FUND	2,064,469.19	769,359.01	1,295,110.18	9,346,231.82	10,997,471.01
281	LTCP FEE	3,437,063.50	1,582,875.53	1,854,187.97	5,941,270.08	5,554,932.91
287	ARPA FUND	411,431.50	2,752,112.13	(2,340,680.63)	14,004,435.01	13,993,707.52
311	WARD #1 PROJECTS FUND	78,126.35	59,301.96	18,824.39	718,016.02	718,516.02
312	WARD #2 PROJECTS FUND	63,145.27	38,020.81	25,124.46	391,835.23	394,285.23
313	WARD #3 PROJECTS FUND	62,443.16	64,455.62	(2,012.46)	448,757.93	451,188.04
314	WARD #4 PROJECTS FUND	77,774.91	22,901.16	54,873.75	734,759.00	734,759.00
315	WARD #5 PROJECTS FUND	62,528.75	22,457.72	40,071.03	494,856.27	494,856.27
316	WARD #6 PROJECTS FUND	61,729.69	37,052.78	24,676.91	177,045.18	177,545.18

(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
317	WARD #7 PROJECTS FUND	51,930.03	45,478.94	6,451.09	109,717.67	108,217.67
318	WARD #8 PROJECTS FUND	68,359.78	39,458.30	28,901.48	644,859.10	645,859.10
319	WARD #9 PROJECTS FUND	66,792.73	188,868.73	(122,076.00)	444,650.63	443,025.63
320	WARD #10 PROJECTS FUND	57,401.73	14,846.95	42,554.78	316,362.36	316,862.36
340	CAPITAL IMPROVEMENTS FUND	1,999,094.07	3,893,077.64	(1,893,983.57)	55,814,548.32	58,782,473.34
342	2008B TIF BOND PROJ TIF 3	32,392.85	-	32,392.85	1,662,072.39	1,662,072.39
345	KANE / DUPAGE FIRE IMPACT FEE	161,814.23	-	161,814.23	737,382.69	737,382.69
346	KENDALL / WILL FIRE IMPACT FEE	84,015.20	-	84,015.20	1,012,094.80	1,012,094.80
347	PUBLIC WORKS IMPACT FEE	5,907.74	-	5,907.74	215,333.46	215,333.46
353	2017 GO BOND PROJECT	39,640.88	10,523.81	29,117.07	38,900.79	29,117.07
354	2022 GO BOND PROJECT	116,979.45	3,161,796.78	(3,044,817.33)	10,781,946.60	11,075,035.03
355	2023 GO BOND PROJECT	34,472,565.36	306,750.00	34,165,815.36	34,165,815.36	34,165,815.36
Total Non-Major Governmental Funds		29,254,907.05	39,284,371.70	(10,029,464.65)	162,957,269.27	161,187,358.29

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	835,581.21	638,141.19	197,440.02	10,751,395.86	2,116,122.40
510	WATER & SEWER	29,411,329.58	25,389,882.85	4,021,446.73	46,970,532.25	37,830,771.54
520	MOTOR VEHICLE PARKING	524,821.11	731,367.17	(206,546.06)	1,031,053.66	983,772.02
530	TRANSIT CENTER	1,914,492.30	1,275,685.69	638,806.61	1,319,681.55	1,323,359.15
550	GOLF	1,452,708.11	1,628,726.89	(176,018.78)	1,557,385.67	1,540,669.87
Total Enterprise Funds		34,138,932.31	29,663,803.79	4,475,128.52	61,630,048.99	43,794,694.98

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	3,582,097.85	8,743,797.52	(5,161,699.67)	(1,894,148.92)	4,770,017.81
602	EMPLOYEE HEALTH INSURANCE	13,275,307.60	13,288,048.62	(12,741.02)	5,825,350.31	6,399,991.79
603	EMPLOYEE COMP BENEFITS	2,234,238.76	3,137,438.22	(903,199.46)	4,049,837.03	22,939,765.73
Total Internal Service Funds		19,091,644.21	25,169,284.36	(6,077,640.15)	7,981,038.42	34,109,775.33

Fiduciary Funds

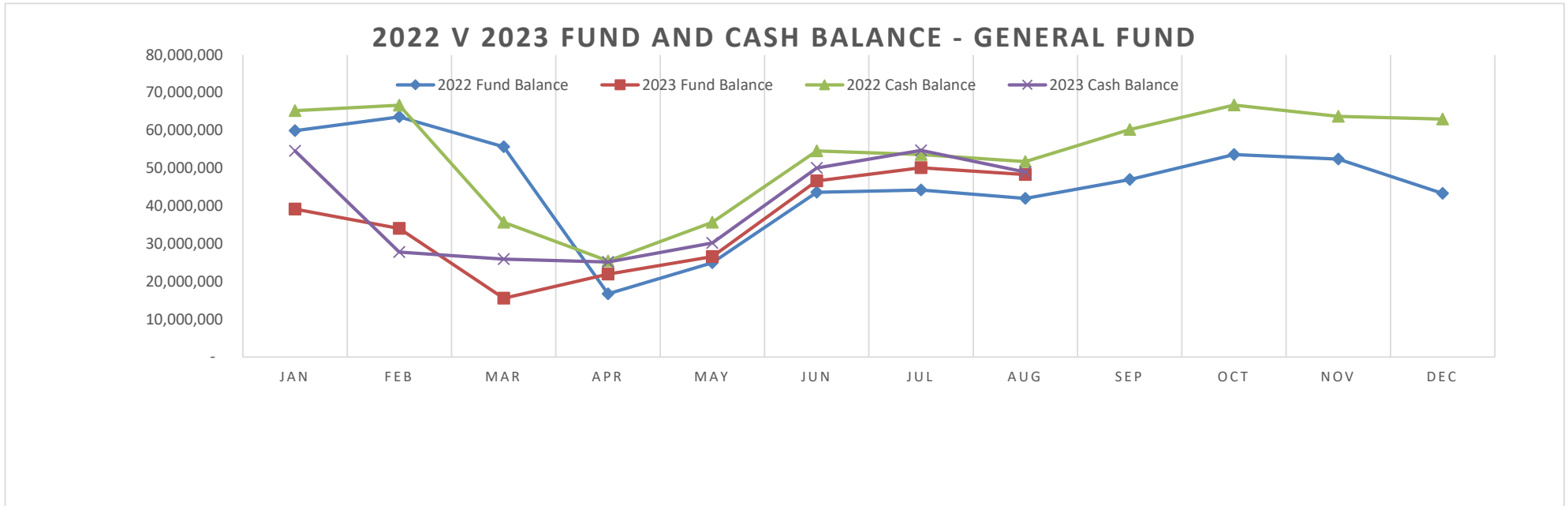
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	149,460.69	151,537.21	(2,076.52)	42,584.74	45,788.22
732	SECT 125 DEPENDENT CARE	35,543.00	37,463.90	(1,920.90)	44,773.24	53,009.51
741	POLICE CHARITABLE	125.85	-	125.85	4,163.87	4,163.87
Total Fiduciary Funds		185,129.54	189,001.11	(3,871.57)	91,521.85	102,961.60
GRAND TOTAL		237,050,437.68	232,484,875.93	4,565,561.75	296,796,663.37	303,898,941.21

City Of Aurora
YTD Variance Report - General Fund
August 31, 2023

	<u>FY 2022 Budget</u>	<u>FY 2022 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>% Variance</u>	<u>FY 2023 Budget</u>	<u>FY 2023 YTD</u>	<u>% YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	80,234,300	79,997,346	(236,954)	(0.30%)	81,974,800	46,733,564	57%
Other Taxes	67,330,000	63,444,649	(3,885,351)	(5.77%)	77,555,000	35,444,637	46%
Licenses, Permits and Fees	6,494,450	9,760,729	3,266,279	50.29%	7,416,821	9,695,451	131%
Intergovernmental Revenue	31,261,200	46,085,534	14,824,334	47.42%	39,596,000	32,831,742	83%
Charges for Services	11,568,950	13,377,987	1,809,037	15.64%	12,273,250	14,037,337	114%
Special Assessments	2,529,450	2,899,978	370,528	14.65%	2,979,950	2,155,439	72%
Investment Income	280,901	803,970	523,069	186.21%	284,101	1,101,198	388%
Interfund Transfers	4,931,015	4,877,336	(53,679)	(1.09%)	1,351,000	880,648	65%
TOTAL GENERAL FUND REVENUE	<u>204,630,266</u>	<u>221,247,528</u>	<u>(16,617,262)</u>	<u>(8.12%)</u>	<u>223,430,922</u>	<u>142,880,016</u>	<u>64%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	2,572,015	2,572,015	-	0.00%	860,000	573,333	67%
10 Executive	7,904,338	7,634,456	(269,882)	(3.41%)	5,746,807	3,148,800	55%
11 Law	1,957,738	1,774,144	(183,594)	(9.38%)	2,343,691	1,115,976	48%
12 Information Technology	11,907,666	10,403,007	(1,504,659)	0.00%	11,823,055	7,408,393	63%
13 Community Services	4,514,216	3,621,980	(892,236)	(19.77%)	4,761,694	2,799,055	59%
14 Community Affairs					3,479,201	2,604,691	75%
18 Development Services	12,039,136	11,422,093	(617,043)	(5.13%)	10,596,179	5,630,066	53%
25 Finance	4,270,511	3,897,856	(372,655)	(8.73%)	4,654,574	2,583,262	55%
30 Fire	55,420,950	56,329,894	908,944	1.64%	58,345,997	35,630,222	61%
35 Police	83,758,160	87,152,577	3,394,417	4.05%	94,397,171	56,653,753	60%
40 Public Works	8,954,031	7,970,585	(983,446)	(10.98%)	16,651,510	8,927,228	54%
44 Public Facilities	14,931,496	14,422,498	(508,998)	(3.41%)	11,201,993	5,298,086	47%
TOTAL GENERAL FUND EXPENSE	<u>208,230,257</u>	<u>207,201,104</u>	<u>(1,029,153)</u>	<u>(0.49%)</u>	<u>224,861,872</u>	<u>132,372,866</u>	<u>59%</u>
NET SURPLUS / (DEFICIT)	(3,599,991)	14,046,425			(1,430,950)	10,507,149	
BEGINNING FUND BALANCE		23,753,742				37,800,167	
ENDING FUND BALANCE		<u>37,800,167</u>				<u>48,307,316</u>	

2022 v 2023 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022 Fund Balance	59,969,873	63,596,851	55,651,383	16,748,005	24,969,730	43,633,674	44,248,144	41,987,234	47,001,905	53,601,161	52,434,784	43,302,910
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				
2022 Cash Balance	65,257,102	66,690,531	35,670,057	25,463,998	35,670,057	54,560,625	53,604,587	51,748,378	60,249,751	66,725,651	63,732,505	62,997,374
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				



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 2021 and 2022, with a percentage of annual expenditures to the annual budget.

2022 Average Fund Balance	45,595,471
2023 YTD Average Fund Balance	35,301,735
2022 Expenses v Budget	100%
2023 YTD Expenses v Budget	59%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
8/2/2023	Midwest Environmental Consulting	Asbestos and Air Quality Testing	\$ 41,485.00	Professional Services
8/3/2023	CDW Government	Veeam Data Platform Renewal	\$ 25,580.28	Sourcewell Cooperative Contract
8/10/2023	Air One Equipment	Fire Equipment	\$ 34,002.00	Sole Source
8/22/2023	H Linden & Sons	Robinhood Dr and Arlene Dr Drainage Improvements	\$ 34,810.00	Informal Bid 23-46
8/24/2023	Batir Architecture	Architectural and Engineering for Station #3 Bathroom Remodel	\$ 29,600.00	Professional Services
8/29/2023	Lai, Ltd	Polyprocessing Brand Tanks for WTP	\$ 36,704.00	Sole Regional Source
8/30/2023	Intergraph	Leads Implementation Services with CAD	\$ 29,363.00	Current CAD Software Vendor
8/30/2023	Cordogan Clark	Architectural and Engineering Services for 745 Aurora	\$ 36,400.00	Professional Services