

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: February 17, 2025

SUBJECT: Treasurer's Report – January 2025

Attached for your information is the Treasurer's Report for the month ended January 31, 2025. 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 January 31, 2025, 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 2024 year-end balances. Additional closing entries to 2024 activity are still being processed and balances may change as a result of the audit process. The audit is currently taking place and is expected to wrap up later in the month of April.

As of January 31, 2025, the General Fund is reporting a net deficit of \$8,115,298.83. The General Fund balance is \$28,747,151.31 with a cash balance of \$30,031,375.61. The attached supplemental chart shows the General Fund revenue is at 3% and expenses are at 7% 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 January 31, 2025, the Transformational Fund is showing fund balance of negative \$3,000,000.00 and negative cash balances of \$250,000.00. This is due to the timing of payments made and revenues received. The \$16,000,000.00 in offsetting revenue is recorded in the Capital Projects Fund (340).

Through January 31, 2025, the HOME Program Grant Fund is showing a fund balance of negative \$56,497.83 and a cash balance of \$355,466.27. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through January 31, 2025, the Block Grant Fund is showing a negative fund balance of \$310,933.49 and a cash balance of \$123,802.12. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through January 31, 2025, the Section 108 Loan Fund is showing a negative fund balance of \$257,472.53 and a negative cash balance of \$321,222.49. This is due to the timing of payments made and revenues received.

Through January 31, 2025, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$1,183,619.28 and a negative cash balance of \$18,947.72. 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 January 31, 2025, the TIF #11 Benton/River Fund is showing a fund balance of \$467.79 and a negative cash balance of \$15,532.21. 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 January 31, 2025, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,552,649.97 and a negative cash balance of \$1,503,562.26. 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 January 31, 2025, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,987,110.41 and a cash balance of \$49,889.59. 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 January 31, 2025, the TIF #18 DAC Fund is showing a negative fund balance of \$9,218,761.17 and a negative cash balance of \$8,905,761.17. 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 January 31, 2025, the TIF #19 110 Cross Fund is showing a negative fund balance of \$169,508.84 and a negative cash balance of \$269,508.84. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through January 31, 2025, 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.

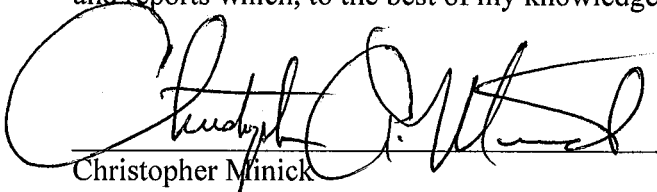
Through January 31, 2025, the 2024C GO Bond Project is showing a negative fund balance of \$11,019,009.78 and a negative cash balance of \$11,013,411.06. This is due to the timing of payments made for economic development agreements and bond proceeds not yet received. The bonds will close in February 2025.

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.

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 January 31, 2025, 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', 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	8,816,246.28	16,931,545.11	(8,115,298.83)	28,747,151.31	30,031,375.61
120	EQUIPMENT SERVICES	566,145.88	293,393.67	272,752.21	1,767,452.14	1,494,988.93
130	TRANSFORMATIONAL	-	-	-	(3,000,000.00)	(250,000.00)
209	HOTEL / MOTEL TAX	53,286.82	-	53,286.82	3,417,362.24	3,328,300.67
401	DEBT SERVICE	1,996,061.21	-	1,996,061.21	15,589,835.20	15,573,662.54
Total Major Governmental Funds		11,431,740.19	17,224,938.78	(5,793,198.59)	46,521,800.89	50,178,327.75

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	21,371.78	-	21,371.78	6,634,456.00	5,534,391.62
203	MOTOR FUEL TAX	103,611.71	19,162.28	84,449.43	14,970,330.04	15,481,653.04
208	SANITATION	191,718.83	-	191,718.83	2,320,901.95	1,642,149.08
211	WIRELESS 911 SURCHARGE	52,539.17	312,500.00	(259,960.83)	8,058,728.11	8,009,265.80
212	MUNICIPAL MOTOR FUEL TAX	90,588.80	-	90,588.80	1,344,645.74	1,365,100.61
213	HOME PROGRAM	-	-	-	(56,497.83)	355,466.27
214	EMERGENCY SOLUTIONS GRANT	-	-	-	20,863.06	99,863.06
215	GAMING TAX	23,128.44	893,038.99	(869,910.55)	5,592,381.03	2,797,461.98
217	ASSET FORFEITURES-STATE	64,379.49	-	64,379.49	123,535.34	124,084.43
218	ASSET SEIZURE	59.58	-	59.58	44,818.27	91,686.27
219	FOREIGN FIRE INSURANCE TAX	4,429.56	-	4,429.56	1,208,563.65	1,205,594.27
220	BLOCK GRANT-INCOME	6,832.16	-	6,832.16	513,827.87	515,889.87
221	BLOCK GRANT	-	-	-	(310,933.49)	123,802.12
222	SECTION 108 LOAN	1.59	26,254.11	(26,252.52)	(257,472.53)	(321,222.49)
223	TIF #10 GALENA/BROADWAY	0.19	1,190.00	(1,189.81)	(1,183,619.28)	(18,947.72)
224	TIF #11 BENTON/ RIVER	7.11	3,200.00	(3,192.89)	467.79	(15,532.21)
225	TIF #12 OGDEN/75TH	350.78	-	350.78	85,748.86	139,815.77
226	TIF #13 RIVER/GALENA	-	-	-	(1,552,649.97)	(1,503,562.26)
227	TIF #14 LINCOLN/WESTIN	133,901.30	-	133,901.30	(2,987,110.41)	49,889.59
228	TIF #15 COMMONS/NEW YORK	1,329.58	-	1,329.58	429,973.43	429,973.43
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	235,275.85	-	235,275.85	60,738,516.67	60,738,516.67
231	TIF #1 FUND-CBD AREA	-	-	-	201,300.97	64,086.19
233	TIF #3 RIVER CITY	-	-	-	255,266.66	206,962.66
234	TIF #4 FUND-BELL GALE	121.38	-	121.38	60,431.15	60,431.15
235	TIF #5 FUND W RIVER AREA	7,964.72	-	7,964.72	2,245,151.75	2,048,966.84
236	TIF #6 FUND E RIVER AREA	6,811.81	-	6,811.81	1,879,352.88	1,796,443.72
237	TIF #7 W FARNSWORTH AREA	3,486.59	-	3,486.59	1,346,970.44	879,303.40
238	TIF #8 E FARNSWORTH AREA	11,117.49	-	11,117.49	3,031,278.15	2,810,926.06
239	TIF #9 STOLP ISLAND	729.25	6,841.00	(6,111.75)	226,623.16	180,548.44
242	TIF #18 DAC	-	7,013,784.95	(7,013,784.95)	(9,218,761.17)	(8,905,761.17)
243	TIF #19 110 CROSS	-	-	-	(169,508.84)	(269,508.84)
244	TIFF #20 RIVER VINE	-	-	-	(14,826.32)	(14,826.32)
251	SSA #14 FUND-SULLIVAN	182.02	-	182.02	48,215.74	48,215.74
254	BUSINESS DISTRICT TAX #1	347.67	-	347.67	111,514.10	111,514.10
255	SHAPE FUND	14,596.84	787,016.00	(772,419.16)	4,571,252.55	3,980,312.58
256	EQUITABLE SHARING - JUSTICE	239,531.92	(1,489.23)	241,021.15	1,482,320.52	1,929,786.08
257	EQUITABLE SHARING - TREASURY	8,594.14	-	8,594.14	2,220,826.52	2,251,705.13
262	SSA #24 FUND-EAGLE POINT	153.03	-	153.03	101,908.86	101,908.86
266	SSA #ONE-DOWNTOWN (94)	1,501.33	-	1,501.33	454,591.69	454,591.69
275	SSA# 34 OSWEGO	196.61	-	196.61	50,745.16	50,745.16
276	SSA# 44 BLACKBERRY TRAIL	43.89	-	43.89	31,729.16	31,729.16
280	STORMWATER MGMT FEE FUND	290,832.30	110,700.00	180,132.30	11,124,099.00	12,633,853.41
281	LTCP FEE	192,008.58	210,027.45	(18,018.87)	4,042,553.31	3,625,268.29
287	ARPA FUND	20,128.81	575,000.00	(554,871.19)	2,721,973.10	2,736,923.10
311	WARD #1 PROJECTS FUND	24,345.23	899.80	23,445.43	857,905.21	859,014.42
312	WARD #2 PROJECTS FUND	20,248.09	750.00	19,498.09	439,085.54	422,973.11

(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
313	WARD #3 PROJECTS FUND	22,632.90	377.07	22,255.83	342,214.34	338,441.20
314	WARD #4 PROJECTS FUND	25,218.43	500.00	24,718.43	852,309.38	849,809.38
315	WARD #5 PROJECTS FUND	20,873.86	1,563.16	19,310.70	603,845.91	599,007.36
316	WARD #6 PROJECTS FUND	19,658.37	1,900.69	17,757.68	279,674.57	279,115.45
317	WARD #7 PROJECTS FUND	19,120.39	-	19,120.39	137,208.28	130,862.29
318	WARD #8 PROJECTS FUND	24,529.59	750.00	23,779.59	711,917.45	714,369.12
319	WARD #9 PROJECTS FUND	22,402.37	3,975.00	18,427.37	347,661.32	338,546.75
320	WARD #10 PROJECTS FUND	22,598.04	1,817.01	20,781.03	396,815.94	380,437.87
340	CAPITAL IMPROVEMENTS FUND	290,787.66	4,849,280.21	(4,558,492.55)	70,950,014.57	73,465,807.42
342	2008B TIF BOND PROJ TIF 3	-	-	-	-	-
345	KANE / DUPAGE FIRE IMPACT FEE	43,025.25	-	43,025.25	1,033,239.06	1,033,239.06
346	KENDALL / WILL FIRE IMPACT FEE	6,982.73	-	6,982.73	1,185,200.38	1,185,200.38
347	PUBLIC WORKS IMPACT FEE	810.32	-	810.32	237,360.65	237,360.65
353	2017 GO BOND PROJECT	-	-	-	46,224.93	27,380.89
354	2022 GO BOND PROJECT	-	-	-	-	855,687.48
355	2023 GO BOND PROJECT	33,868.65	665.00	33,203.65	8,951,707.77	7,416,357.68
356	2024 GO BOND PROJECT	-	-	-	-	-
357	2024C GO BOND PROJECT	-	(3,088.94)	3,088.94	(11,019,009.78)	(11,013,411.06)
358	2025C GO BOND PROJECT	-	-	-	-	-
Total Non-Major Governmental Funds		2,324,976.18	14,816,614.55	(12,491,638.37)	198,897,858.36	201,779,664.08

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	171,106.56	33,453.29	137,653.27	10,544,814.71	1,898,087.99
510	WATER & SEWER	3,980,596.60	2,292,490.23	1,688,106.37	33,057,657.54	38,492,500.73
520	MOTOR VEHICLE PARKING	281,478.11	83,524.87	197,953.24	1,014,416.77	902,888.42
530	TRANSIT CENTER	216,644.03	256,847.16	(40,203.13)	2,344,994.58	2,477,770.94
550	GOLF	14,952.40	58,350.67	(43,398.27)	1,682,653.41	1,665,619.90
Total Enterprise Funds		4,664,777.70	2,724,666.22	1,940,111.48	48,644,537.01	45,436,867.98

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	1,264,465.13	3,516,083.51	(2,251,618.38)	1,597,340.61	1,434,360.06
602	EMPLOYEE HEALTH INSURANCE	4,669,747.40	1,256,637.36	3,413,110.04	3,690,653.52	4,442,245.04
603	EMPLOYEE COMP BENEFITS	155,943.73	474,597.59	(318,653.86)	3,348,300.66	23,955,321.13
Total Internal Service Funds		6,090,156.26	5,247,318.46	842,837.80	8,636,294.79	29,831,926.23

Fiduciary Funds

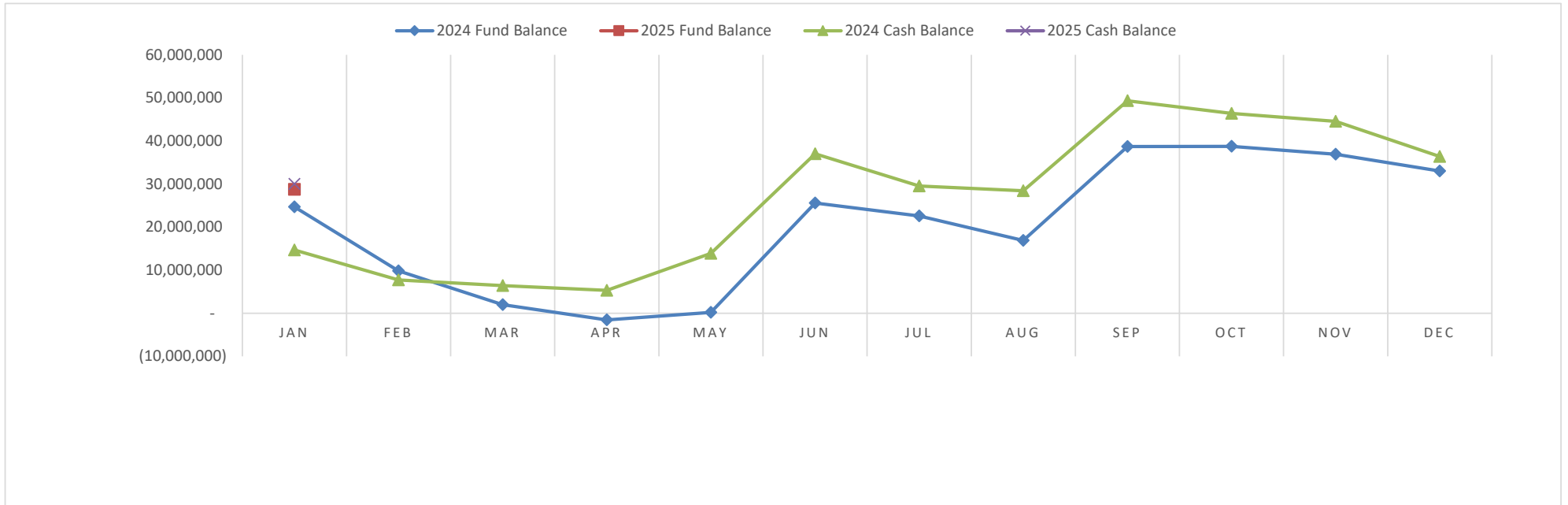
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	26,189.35	7,233.39	18,955.96	67,738.42	67,738.42
732	SECT 125 DEPENDENT CARE	3,929.45	7,665.72	(3,736.27)	48,178.82	48,178.82
741	POLICE CHARITABLE	3.79	-	3.79	4,451.29	4,451.29
Total Fiduciary Funds		30,122.59	14,899.11	15,223.48	120,368.53	120,368.53
GRAND TOTAL		24,541,772.92	40,028,437.12	(15,486,664.20)	302,820,859.58	327,347,154.57

City Of Aurora
YTD Variance Report - General Fund
January 31, 2025

	<u>FY 2024 Budget</u>	<u>FY 2024 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>% Variance</u>	<u>FY 2025 Budget</u>	<u>FY 2025 YTD</u>	<u>% YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	84,233,200	84,687,765	454,565	0.54%	87,642,400	-	0%
Other Taxes (Intergovernmental Revenue)	82,876,000	69,551,129	(13,324,871)	(16.08%)	88,686,000	512,912	1%
Licenses, Permits and Fees	8,066,150	12,132,783	4,066,633	50.42%	8,705,363	881,200	10%
Intergovernmental Revenue(Grants)	41,325,400	39,570,717	(1,754,683)	(4.25%)	40,943,500	4,274,669	10%
Charges for Services	12,530,850	18,771,795	6,240,945	49.80%	14,910,150	884,776	6%
Special Assessments	3,015,750	3,558,708	542,958	18.00%	3,472,750	98,924	3%
Investment Income	349,911	1,889,134	1,539,223	439.89%	1,254,351	230,429	18%
Interfund Transfers	1,351,000	1,346,283	(4,717)	(0.35%)	7,751,000	1,933,336	25%
TOTAL GENERAL FUND REVENUE	<u>233,748,261</u>	<u>231,508,313</u>	<u>2,239,948</u>	<u>0.96%</u>	<u>253,365,514</u>	<u>8,816,246</u>	<u>3%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	900,000	900,000	-	0.00%	900,000	141,667	16%
10 Executive	6,063,417	5,101,010	(962,407)	(15.87%)	6,668,501	416,171	6%
11 Law	2,547,263	2,124,123	(423,140)	(16.61%)	2,878,192	177,292	6%
12 Information Technology	15,770,358	12,507,285	(3,263,073)	0.00%	17,250,410	1,026,241	6%
13 Community Services	6,054,478	5,033,237	(1,021,241)	(16.87%)	5,347,613	342,965	6%
14 Community Affairs	3,542,544	3,173,080	(369,464)	(10.43%)	3,971,803	206,880	5%
16 Communication & Marketing	1,357,149	1,697,580			3,085,769	225,946	7%
18 Development Services	11,621,209	11,000,159	(621,050)	(5.34%)	14,044,994	902,792	6%
25 Finance	4,637,989	4,015,182	(622,807)	(13.43%)	4,993,215	349,158	7%
30 Fire	58,972,169	59,556,173	584,004	0.99%	65,010,978	4,724,219	7%
35 Police	93,264,826	93,199,036	(65,790)	(0.07%)	97,169,350	6,821,052	7%
40 Public Works	17,704,335	15,019,008	(2,685,327)	(15.17%)	19,234,816	914,428	5%
44 Public Facilities	12,417,820	10,213,072	(2,204,748)	(17.75%)	14,361,384	682,736	5%
TOTAL GENERAL FUND EXPENSE	<u>234,853,557</u>	<u>223,538,945</u>	<u>(11,655,043)</u>	<u>(4.96%)</u>	<u>254,917,025</u>	<u>16,931,545</u>	<u>7%</u>
NET SURPLUS / (DEFICIT)	(1,105,296)	7,969,368			(1,551,511)	(8,115,299)	
BEGINNING FUND BALANCE		28,893,082				36,862,450	
ENDING FUND BALANCE		<u>36,862,450</u>				<u>28,747,151</u>	

2024 v 2025 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	38,749,121	36,938,347	33,027,823
2025 Fund Balance	28,747,151											
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	46,395,988	44,541,316	36,370,768
2025 Cash Balance	30,031,376											



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.

2024 Average Fund Balance	20,639,657
2025 YTD Average Fund Balance	28,747,151
2024 Expenses v Budget	95%
2025 YTD Expenses v Budget	7%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
1/3/2025	Leadsonline, LLC	Leadsonline Real Time Crime Investigations System	\$ 26,304.00	Software Renewal
1/6/2025	Lexipol, LLC	Annual Law Enforcement Policy Manuals and Management Bulletins	\$ 46,053.78	Software Renewal
1/6/2025	Accela Inc	Accela CRM - Public Stuff	\$ 49,946.80	Software Renewal
1/13/2025	Burwood Group, Inc.	Nintex Automation Cloud Renewal	\$ 31,452.13	Software Renewal
1/13/2025	MGV Productions	Special Census Partnership Digital and Social - Univision	\$ 40,000.00	Professional Services
1/16/2025	Municipal Emergency Serivces	Avon Protection C5 First Responder Kits	\$ 41,400.00	Sourcewell Cooperative
1/17/2025	Scientel Solutions, LLC	VM Licenses - Fortiauthenticator	\$ 31,006.45	Software Renewal
1/31/2025	Insight Public Sector Inc.	Computers, Laptops, Accessories as Needed	\$ 50,000.00	Omnia Partners Cooperative
1/31/2025	IDC Research Inc.	Annual Subscription for IDC Government Insights, Industry Technology Advantage Program	\$ 45,873.00	Software/Professional Services