

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
Patty Smith, Alderman
Edward J. Bugg, Alderman
Shweta Baid, Alderman

FROM: Christopher Minick, Chief Financial Officer

DATE: July 26, 2023

SUBJECT: Treasurer's Report – June 2023

Attached for your information is the Treasurer's Report for the month ended June 30, 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 June 30, 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.

The fund balances included in this financial report are based on preliminary unaudited 2022 year-end balances. Additional closing entries to 2022 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 July.

As of June 30, 2023, the General Fund is reporting a net balance of \$8,824,803.16. The General Fund balance is \$46,624,969.73 with a cash balance of \$50,100,779.89. The attached supplemental chart shows the General Fund revenues are at 48% and expenses are at 44% of the annual budget.

Through June 30, 2023, the HOME Program Grant Fund is showing a fund balance of negative \$12,262.40 and a negative cash balance of \$2,745,077.01. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through June 30, 2023, the Emergency Solutions Grant Fund is showing a negative fund balance of \$49,408.25 and a negative cash balance of \$49,408.25. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through June 30, 2023, the Block Grant Fund is showing negative fund balance of \$276,091.83 and negative cash balance of \$443,091.83. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through June 30, 2023, the TIF #12 Ogden/75th Fund is showing negative fund balance of \$29,052.44 and negative cash balance of \$29,052.44. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through June 30, 2023, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,548,779.11 and a negative cash balance of \$199,691.40. 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 June 30, 2023, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,894,488.78 and a negative cash balance of \$2,894,488.78. 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 June 30, 2023, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$455,010.20 and a cash balance of \$317,017.89. 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 June 30, 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 June 30, 2023, the 2022 GO Bond Project Fund is showing negative fund balance of \$2,727,421.65 and a negative cash balance of \$2,645,974.88. This is due to timing of payments made and revenues received.

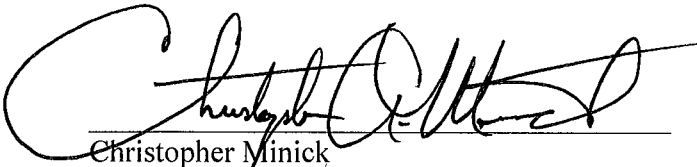
Through June 30, 2023, the Property & Casualty Insurance Fund is showing negative fund balance of \$867,880.28 and a cash balance of \$5,796,286.45. This is due to timing of payments made and revenues received.

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: 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 June 30, 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	107,189,037.58	98,364,234.42	8,824,803.16	46,624,969.73	50,100,779.89
120	EQUIPMENT SERVICES	3,180,597.90	2,594,046.07	586,551.83	742,219.30	742,419.30
209	HOTEL / MOTEL TAX	354,497.52	66,490.55	288,006.97	2,626,664.74	2,487,349.86
401	DEBT SERVICE	5,705,988.40	2,111,179.41	3,594,808.99	27,226,122.87	27,221,198.84
Total Major Governmental Funds		116,430,121.40	103,135,950.45	13,294,170.95	77,219,976.64	80,551,747.89

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	156,616.27	987,135.34	(830,519.07)	7,622,739.36	7,614,196.05
203	MOTOR FUEL TAX	3,339,525.35	4,885,024.86	(1,545,499.51)	15,639,591.75	16,147,850.67
208	SANITATION	1,238,670.33	1,220,770.00	17,900.33	1,161,175.12	544,401.55
211	WIRELESS 911 SURCHARGE	1,096,821.87	1,332,176.08	(235,354.21)	7,679,999.59	7,697,005.62
212	MUNICIPAL MOTOR FUEL TAX	835,061.68	999,608.45	(164,546.77)	2,942,089.07	281,122.66
213	HOME PROGRAM	(47,240.32)	20,281.10	(67,521.42)	(12,262.40)	(2,745,077.01)
214	EMERGENCY SOLUTIONS GRANT	(2,246.01)	76,604.56	(78,850.57)	(49,408.25)	(49,408.25)
215	GAMING TAX	3,025,015.37	4,264,097.13	(1,239,081.76)	4,348,231.38	9,345,264.09
217	ASSET FORFEITURES-STATE	38,219.33	46,202.09	(7,982.76)	48,664.21	52,873.30
218	ASSET SEIZURE	2,505.10	-	2,505.10	38,050.49	125,138.04
219	FOREIGN FIRE INSURANCE TAX	16,148.53	168,117.00	(151,968.47)	737,062.83	737,062.83
220	BLOCK GRANT-INCOME	27,002.62	-	27,002.62	425,995.04	428,057.04
221	BLOCK GRANT	-	62,499.41	(62,499.41)	(276,091.83)	(443,091.83)
222	SECTION 108 LOAN	51,008.79	-	51,008.79	114,786.19	49,036.23
223	TIF #10 GALENA/BROADWAY	29,345.77	13,435.63	15,910.14	949,203.78	300,357.77
224	TIF #11 BENTON/ RIVER	33,387.21	32,070.99	1,316.22	46,319.74	46,319.74
225	TIF #12 OGDEN/75TH	35,358.50	-	35,358.50	(29,052.44)	(29,052.44)
226	TIF #13 RIVER/GALENA	4,548.10	500,000.00	(495,451.90)	(1,548,779.11)	(199,691.40)
227	TIF #14 LINCOLN/WESTIN	218,842.78	76,413.00	142,429.78	(2,894,488.78)	(2,894,488.78)
228	TIF #15 COMMONS/NEW YORK	42,003.11	-	42,003.11	126,633.03	126,633.03
230	TIF #17 FARNSWORTH/BILTER	141,025.62	178,501.87	(37,476.25)	9,058,073.27	9,058,073.27
231	TIF #1 FUND-CBD AREA	-	-	-	793,322.78	793,322.78
233	TIF #3 RIVER CITY	578,206.38	45,175.00	533,031.38	2,042,485.99	2,042,485.99
234	TIF #4 FUND-BELL GALE	35,033.50	2,200.00	32,833.50	87,327.42	87,327.42
235	TIF #5 FUND W RIVER AREA	285,914.98	17,596.12	268,318.86	1,481,567.77	1,446,567.77
236	TIF #6 FUND E RIVER AREA	452,757.99	104,254.66	348,503.33	1,885,946.84	1,885,701.75
237	TIF #7 W FARNSWORTH AREA	342,205.22	37,888.38	304,316.84	1,403,847.19	1,017,441.15
238	TIF #8 E FARNSWORTH AREA	59,807.27	71,197.58	(11,390.31)	2,638,771.64	2,638,771.64
239	TIF #9 STOLP ISLAND	32,081.64	2,200.00	29,881.64	(455,010.20)	317,017.89
242	TIF #18 DAC	430.52	-	430.52	(312,569.48)	430.52
251	SSA #14 FUND-SULLIVAN	969.53	-	969.53	44,485.39	44,485.39
254	BUSINESS DISTRICT TAX #1	49,420.52	231,373.96	(181,953.44)	50,305.82	50,305.82
255	SHAPE FUND	1,277,825.57	2,000,093.53	(722,267.96)	1,718,877.31	1,056,796.99
256	EQUITABLE SHARING - JUSTICE	23,460.63	-	23,460.63	1,047,763.76	1,047,763.76
257	EQUITABLE SHARING - TREASURY	141,069.37	55,194.43	85,874.94	1,856,622.41	1,856,622.41
262	SSA #24 FUND-EAGLE POINT	21,301.74	-	21,301.74	90,486.31	50,886.31
266	SSA #ONE-DOWNTOWN (94)	150,174.74	-	150,174.74	340,378.34	377,443.09
275	SSA# 34 OSWEGO	1,086.93	-	1,086.93	46,668.68	46,668.68
276	SSA# 44 BLACKBERRY TRAIL	15,737.55	28,227.57	(12,490.02)	49,001.55	15,737.55
280	STORMWATER MGMT FEE FUND	1,552,713.39	527,683.43	1,025,029.96	9,076,151.60	10,720,537.76
281	LTCP FEE	3,008,201.31	597,476.84	2,410,724.47	6,719,390.79	6,319,968.79
287	ARPA FUND	278,884.07	1,640,267.89	(1,361,383.82)	14,983,731.82	14,953,053.04
311	WARD #1 PROJECTS FUND	58,470.62	31,572.40	26,898.22	726,089.85	726,089.85
312	WARD #2 PROJECTS FUND	46,692.94	22,954.73	23,738.21	390,448.98	392,398.98
313	WARD #3 PROJECTS FUND	46,486.35	45,728.37	757.98	457,303.37	457,303.37
314	WARD #4 PROJECTS FUND	59,105.24	13,534.83	45,570.41	725,455.66	725,455.66
315	WARD #5 PROJECTS FUND	46,463.62	16,285.49	30,178.13	484,963.37	484,963.37
316	WARD #6 PROJECTS FUND	47,890.55	28,298.78	19,591.77	163,710.04	163,710.04
317	WARD #7 PROJECTS FUND	38,846.87	18,753.10	20,093.77	123,360.35	121,360.35
318	WARD #8 PROJECTS FUND	50,632.93	29,910.48	20,722.45	636,680.07	636,680.07

(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	49,985.87	71,489.50	(21,503.63)	545,223.00	552,598.00
320	WARD #10 PROJECTS FUND	42,638.20	12,047.85	30,590.35	304,397.93	301,397.93
340	CAPITAL IMPROVEMENTS FUND	1,624,970.42	2,835,554.54	(1,210,584.12)	56,497,947.77	59,488,715.19
342	2008B TIF BOND PROJ TIF 3	23,320.78	-	23,320.78	1,653,000.32	1,653,000.32
345	KANE / DUPAGE FIRE IMPACT FEE	106,267.53	-	106,267.53	681,835.99	681,835.99
346	KENDALL / WILL FIRE IMPACT FEE	36,077.33	-	36,077.33	113,674.07	964,156.93
347	PUBLIC WORKS IMPACT FEE	4,266.03	-	4,266.03	213,691.75	213,691.75
353	2017 GO BOND PROJECT	40,075.21	4,182.48	35,892.73	45,676.45	35,892.73
354	2022 GO BOND PROJECT	148,289.15	698,347.38	(550,058.23)	(2,727,421.65)	(2,645,974.88)
355	2023 GO BOND PROJECT	34,161,936.55	306,750.00	33,855,186.55	33,855,186.55	33,855,186.55
Total Non-Major Governmental Funds		21,059,382.49	24,052,426.83	(2,993,044.34)	152,754,123.09	157,915,194.33

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	459,588.72	420,869.44	38,719.28	1,956,868.12	1,957,401.66
510	WATER & SEWER	20,509,654.58	18,606,953.41	1,902,701.17	43,419,891.76	35,576,091.91
520	MOTOR VEHICLE PARKING	370,754.84	488,250.80	(117,495.96)	1,063,325.71	1,081,949.58
530	TRANSIT CENTER	1,359,753.65	939,080.29	420,673.36	1,065,677.38	1,105,424.45
550	GOLF	829,198.81	1,117,782.24	(288,583.43)	1,427,685.76	1,455,354.65
Total Enterprise Funds		23,528,950.60	21,572,936.18	1,956,014.42	48,933,448.73	41,176,222.25

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	2,651,469.05	6,786,900.08	(4,135,431.03)	(867,880.28)	5,796,286.45
602	EMPLOYEE HEALTH INSURANCE	9,698,238.76	9,876,259.34	(178,020.58)	5,485,229.78	6,183,115.24
603	EMPLOYEE COMP BENEFITS	1,673,039.65	2,518,575.60	(845,535.95)	4,107,500.54	22,997,429.24
Total Internal Service Funds		14,022,747.46	19,181,735.02	(5,158,987.56)	8,724,850.04	34,976,830.93

Fiduciary Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	100,399.86	126,309.90	(25,910.04)	18,721.22	21,924.70
732	SECT 125 DEPENDENT CARE	22,506.68	29,816.57	(7,309.89)	39,384.25	47,620.52
741	POLICE CHARITABLE	90.50	-	90.50	4,128.52	4,128.52
Total Fiduciary Funds		122,997.04	156,126.47	(33,129.43)	62,233.99	73,673.74
GRAND TOTAL		175,164,198.99	168,099,174.95	7,065,024.04	287,694,632.49	314,693,669.14

City Of Aurora
YTD Variance Report - General Fund
June 30, 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>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	80,234,300	79,997,346	(236,954)	(0.30%)	81,974,800	40,386,864	49%
Other Taxes	67,330,000	63,444,649	(3,885,351)	(5.77%)	77,555,000	22,389,293	29%
Licenses, Permits and Fees	6,494,450	9,760,729	3,266,279	50.29%	7,416,821	6,571,033	89%
Intergovernmental Revenue	31,261,200	46,085,534	14,824,334	47.42%	39,596,000	24,536,396	62%
Charges for Services	11,568,950	13,377,987	1,809,037	15.64%	12,273,250	10,412,303	85%
Special Assessments	2,529,450	2,899,978	370,528	14.65%	2,979,950	1,490,272	50%
Investment Income	280,901	803,970	523,069	186.21%	284,101	742,121	261%
Interfund Transfers	4,931,015	4,877,336	(53,679)	(1.09%)	1,351,000	660,754	49%
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>107,189,038</u>	<u>48%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	2,572,015	2,572,015	-	0.00%	860,000	430,000	50%
10 Executive	7,904,338	7,634,456	(269,882)	(3.41%)	5,746,807	2,252,438	39%
11 Law	1,957,738	1,774,144	(183,594)	(9.38%)	2,343,691	810,341	35%
12 Information Technology	11,907,666	10,403,007	(1,504,659)	0.00%	11,823,055	5,768,633	49%
13 Community Services	4,514,216	3,621,980	(892,236)	(19.77%)	4,761,694	1,868,855	39%
14 Community Affairs					3,479,201	1,900,444	55%
18 Development Services	12,039,136	11,422,093	(617,043)	(5.13%)	10,596,179	3,929,536	37%
25 Finance	4,270,511	3,897,856	(372,655)	(8.73%)	4,654,574	1,874,086	40%
30 Fire	55,420,950	56,329,894	908,944	1.64%	58,345,997	26,685,649	46%
35 Police	83,758,160	87,152,577	3,394,417	4.05%	94,397,171	42,639,587	45%
40 Public Works	8,954,031	7,970,585	(983,446)	(10.98%)	16,651,510	6,494,976	39%
44 Public Facilities	14,931,496	14,422,498	(508,998)	(3.41%)	11,201,993	3,709,691	33%
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>98,364,234</u>	<u>44%</u>
NET SURPLUS / (DEFICIT)	(3,599,991)	14,046,425			(1,430,950)	8,824,803	
BEGINNING FUND BALANCE		23,753,742				37,800,167	

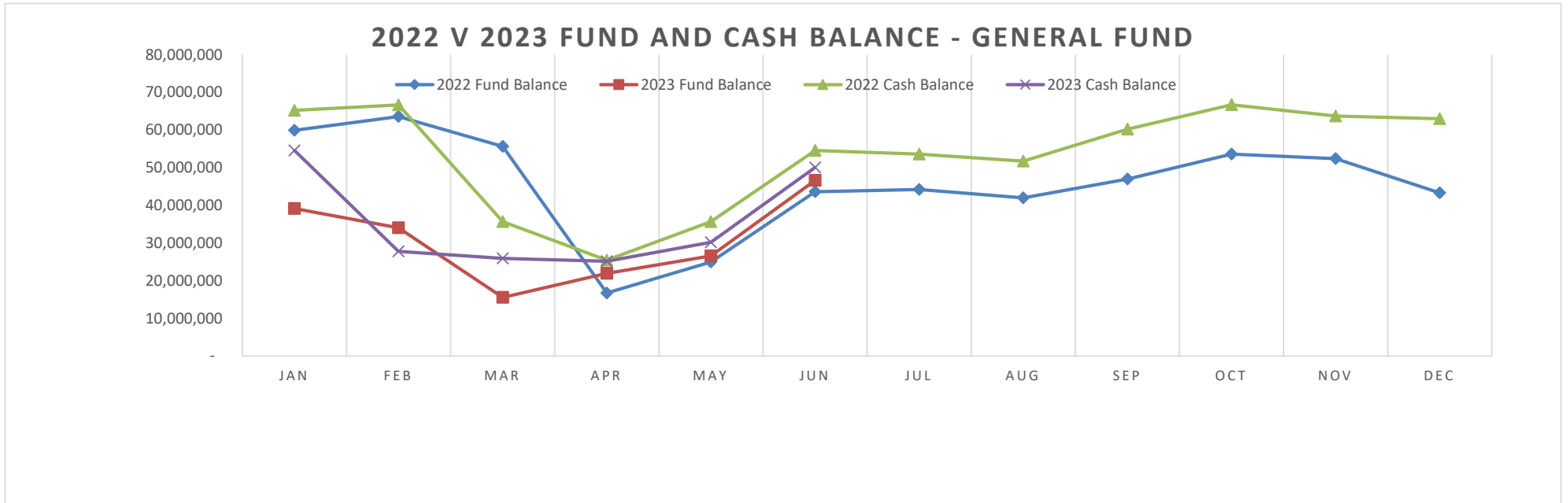
ENDING FUND BALANCE

37,800,167

46,624,970

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						
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						



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	30,662,782
2022 Expenses v Budget	100%
2023 YTD Expenses v Budget	44%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
6/1/2023	Layne Christensen Company	Well 28 Remove Existing Pump and Replace	\$ 49,020.00	R20-083 Approved 4-14-2020
6/8/2023	Mowhawk Lifts LLC	Road Force Elite Balancer for Central Garage	\$ 43,383.87	Sourcewell Cooperative Contract
6/9/2023	FH Paschen	Skylight Replacement at ATC	\$ 27,925.31	R20-221 Approved 9-22-2020
6/27/2023	Fulton Siren Services	Installation of Two T128 Sirens	\$ 49,900.00	Regional Sole Source Provider
6/27/2023	FH Paschen	Building Tuckpointing	\$ 46,994.34	R20-221 Approved 9-22-2020
6/27/2023	FH Paschen	ADA Installation at Animal Control	\$ 35,999.43	R20-221 Approved 9-22-2020
6/30/2023	B2GNow	Contract Compliance Software - MWBE Tracking	\$ 33,417.00	NASPO Cooperative Contract
6/30/2023	Langton Group	Mulch at Various Parks	\$ 36,400.00	Bid 23-38